Final Terms

dated 8 March 2018

UniCredit S.p.A.

Issue of Cash Collect Protection on EURO STOXX® Select Dividend 30 (Price) Index (EUR)

(the "**Securities**")

under the

Euro 1,000,000,000

Issuance Programme of UniCredit S.p.A.

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with the Luxembourg Prospectus Law at the date of the Base Prospectus . In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG, UniCredit S.p.A. and UniCredit International Bank (Luxembourg) S.A. (each an "**Issuer**" and together the "**Issuers**") dated 1 March 2018 for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) (the "**Base Prospectus**"),.*

The Base Prospectus and these Final Terms are available at UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy, and in addition on the website www.bourse.lu and on the website of the Issuer www.unicreditgroup.eu and www.investimenti.unicredit.it or any successor website thereof.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: The issue date of each Security is specified in § 1 of the Product and Underlying Data.

Issue Price: The issue price per Security is specified in § **Error! Reference source not found.** of the Product and Underlying Data.

Selling concession:

The Issue Price includes the following costs: a distribution fee for the intermediary equal to 2.60 % of the Issue Price and costs, for the Issuer, linked to the structuring of the product equal to 2,5892% of the Issue Price.

Other commissions:

Not applicable

Issue volume:

The Issue Volume of the Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The Issue Volume of the Tranche offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Product Type:

Garant Digital Coupon Securities

Admission to trading and listing:

Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.

Application to trading will be made with effect from 6 April 2018 on the following multilateral trading facilities (MTF): EuroTLX

The UniCredit Bank AG (the "Market Maker") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Euro TLX, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euro TLX, and the relevant instructions to such rules. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00%.

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Day of the first public offer: 8 March 2018.

The Securities will be offered during a subscription period (the "**Offer Period**").

Subscription period: 8 March 2018 – 27 March 2018

Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 8 March 2018 to 20 March 2018 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

A public offer will be made in Italy**.**

The smallest transferable unit is 1 certificate.

The smallest tradable unit is 1 certificate.

The Securities will be offered to qualified investors**,** retail investors and/or institutional investors by way of a public offering**.**

The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason.

The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of

the admission provision by the Issue Date.

Manner and date in which results of the offer are to be made public**:**

The Issuer will communicate the results of the Offer, within 5 business days from the end of the Subscription Period, by means of a notice to be published on the Issuer's website

The Distributor is UniCredit S.p.A., with registered office in Piazza Gae Aulenti 3 – Tower A, Milan, Italy.

UniCredit Bank AG is the intermediary responsible for the placement of the Securities ("Responsabile del Collocamento"), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

General consent for the subsequent resale or final placement of Securities by the financial intermediary is given in relation to Italy.

The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer.

Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent. Besides, the consent is not subject to any other conditions.

US Selling Restrictions:

Neither TEFRA C nor TEFRA D

Interest of Natural and Legal Persons involved in the Issue/Offer:

With regard to trading of the Securities, UniCredit Bank AG has a conflict of interest being also the Market Maker on the Euro TLX. Moreover Euro TLX is organised and managed by Euro TLX SIM S.p.A., a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG – has a stake in. The Issuer and UniCredit Bank AG have a conflict of interest to the holder of the Securities, as they all belong to UniCredit Group. In particular, UniCredit Bank AG is also the Arranger, the swap counterparty and the Calculation Agent of the Securities.

Additional information:

Not applicable

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

§ 1

Form, Book Entry, Clearing System

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit S.p.A. (the "**Issuer**") will be issued as certificates in dematerialized registered form pursuant to these Terms and Conditions with a nominal amount in the Specified Currency and in a denomination corresponding to the nominal amount.

(2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies,* paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

(1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.

(2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.

(3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

(4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile,* "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

§ 5

Substitution of the Issuer

(1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

(a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,

(b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "Affiliate" means a company controlling, controlled by, or under common control with, the Issuer, provided that the term "controlled" ("controllate") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.

(2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.

(3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that

binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally left out)

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors*, *inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

PART B – PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

First Trade Date: 28 February 2018

Issue Date: 29 March 2018

Nominal Amount: EUR 1,000.00

Specified Currency: Euro ("**EUR**")

Website for Notices: www.unicreditgroup.eu and www.investimenti.unicredit.it

Website of the Issuer: www.unicreditgroup.eu

Table 1.1:

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
IT0005326324	A2BN13	IT0005326324=HVBG	LUX1	1	Up to 200,000	Up to 200,000	EUR 1,000.00

Table 1.2:

ISIN	Underlying	Reference Price	Strike Level	Minimum Amount	Initial Observation Date	Final Payment Date
IT0005326324	EURO STOXX® Select Dividend 30 (Price) Index (EUR)	Closing price	100%	EUR 1,000.00	28.03.2018	31.03.2025

Table 1.3:

k	Observation Date (k)	Additional Conditional Amount (k)	Additional Conditional Amount Payment Date (k)
1	22.03.2019	EUR 21	29.03.2019
2	23.03.2020	EUR 21	30.03.2020
3	22.03.2021	EUR 21	29.03.2021
4	22.03.2022	EUR 21	29.03.2022
5	22.03.2023	EUR 21	29.03.2023
6	21.03.2024	EUR 21	28.03.2024
7	24.03.2025	EUR 21	31.03.2025

§ 2

Underlying Data

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Index Sponsor	Index Calculation Agent	Website
EURO STOXX® Select Dividend 30 (Price) Index (EUR)	EUR	A0C4HG	CH0020751589	.SD3E	SD3E <Index>	STOXX Limited	STOXX Limited	www.stoxx.com

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

"**Additional Conditional Amount (k)**" means the Additional Conditional Amount (k) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Date (k)**" means the respective Additional Conditional Amount Payment Date (k) as specified in § 1 of the Product and Underlying Data.

"**Adjustment Event**" means each of the following events:

(a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not to be responsible for a termination of the license to use the Underlying due to an economically unreasonable increase in license fees (a "**License Termination Event**");

(d) a Hedging Disruption occurs;

(e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"**Change in Law**" means that due to

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

that becomes effective on or after the Issue Date of the Securities,

(a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment).

The decision as to whether the preconditions exist shall be made by the Issuer acting in accordance with relevant market practice and in good faith.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying; such system shall be determined by the Calculation Agent acting in

accordance with relevant market practice and in good faith.

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"**Clearing System**" means Monte Titoli S.p.A., Milan, Italy ("**Monte Titoli**")

"**Determining Futures Exchange**" means the futures exchange, on which derivatives of the Underlying (the "**Derivatives**") are most liquidly traded; the relevant futures exchange shall be traded; the relevant futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the determining futures exchange by another futures exchange that offers satisfactorily liquid trading in the Derivatives (the "Substitute Futures Exchange"); such futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

"**Final Payment Date**" means the Final Payment Date as specified in § 1 of the Product and Underlying Data.

"**First Trade Date**" means the First Trade Date as specified in § 1 of the Product and Underlying Data.

"**Hedging Disruption**" means that the Issuer, due to reasons for which the Issuer is not solely responsible, is not able to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date; whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith.

"**Increased Costs of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets,

whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith. Cost increases due to a deterioration of the credit-worthiness of the Issuer or other reasons for which the Issuer is solely responsible are not considered as Increased Costs of Hedging.

"**Index Calculation Agent**" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

"**Index Conversion Event**" means each of the following events:

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Index Sponsor**" means the Index Sponsor as specified in § 2 of the Product and Underlying Data.

"**Issue Date**" means the Issue Date as specified in § 1 of the Product and Underlying Data.

"**Market Disruption Event**" means each of the following events:

(a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

(b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point in time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"**Minimum Amount**" means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

"**Nominal Amount**" means the Nominal Amount as specified in § 1 of the Product and Underlying Data.

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following Day, which is a Calculation Date shall be the Initial Observation Date.

"**Observation Date (k)**" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date the immediately following Day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional Conditional Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

"**Principal Paying Agent**" means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

"**R (initial)**" means the Reference Price on the Initial Observation Date.

"**Redemption Amount**" means the Redemption Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

"**Reference Price**" means the Reference Price of the Underlying as specified in § 1 of the Product and Underlying Data.

"**Relevant Exchange**" means the exchange on which the components of the Underlying are most liquidly traded; such exchanges shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another stock exchange that offers satisfactorily liquid trading in the Underlying(the "**Substitute Exchange**"); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.

"**Security Holder**" means the holder of a Security.

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange with respect to the Underlying during which period settlement will customarily take place according to the rules of such Relevant Exchange.

"**Specified Currency**" means the Specified Currency as specified in § 1 of the Product and Underlying Data.

"**Strike**" means Strike Level x R (initial).

"**Strike Level**" means the Strike Level as specified as specified in § 1 of the Product and Underlying Data.

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

"**Underlying**" means the Underlying as specified in § 1 of the Product and Underlying Data.

"**Underlying Currency**" means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Website of the Issuer**" means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

"**Websites for Notices**" means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

§ 2

Interest and Additional Conditional Amount

(1) Interest: The Securities do not bear interest.

(2) Additional Conditional Amount (k):

If R (k) is greater than or equal to the Strike on any Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions. The respective Additional Conditional Amount (k) for each Additional Conditional Amount Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to the Minimun Amount.

§ 5

Issuer's Conversion Right

Issuer's Conversion Right: Upon the occurrence of a Conversion Event the Securities shall be redeemed at the Settlement Amount on the Final Payment Date.

The "**Settlement Amount**" shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event; it shall be determined by the Calculation Agent acting in accordance with relevant

market practice and in good faith. The fair market value, as calculated by the Calculation Agent, is calculated based on the redemption profile of the Securities which has to be adjusted taking into consideration the following parameters as of the tenth Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the volatility, the dividends (if applicable), the current interest rate as well as the counterparty risk and any other relevant market parameter that can influence the value of the Securities. However, the Settlement Amount shall not be less than the Minimum Amount. If it is not possible to determine the market value of the Securities, the Settlement Amount corresponds to the Minimum Amount. The Settlement Amount shall be notified pursuant to § 6 of the General Conditions.

The right for payment of the Additional Amount (k) (l) ceases to exist in relation to all Additional Amount Payment Dates (k)(l) following the occurrence of a Conversion Event.

The Settlement Amount will be paid pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

(1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.

(2) *Business day convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.

(4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

(1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date(k), the respective Observation Date(k) shall be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date(k) shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days, the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be the reasonable price determined in accordance with prevailing market conditions at 10 a.m. (Milan local time) on this 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire or are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

(1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith, determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent shall make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.

(4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.

(5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

UniCredit S.p.A.

SUMMARY

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 this type of securities, issuer and 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 the 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 specification of 'Not applicable'.

A. INTRODUCTION AND WARNINGS

A.1	Warning	This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information in order to aid investors when considering whether to invest in the Securities.
A.2	Consent to the use of the base prospectus	Subject to the following paragraphs, the Issuer gives its general consent to the use of the Base Prospectus during during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.
	Indication of the offer period	Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.
	Other conditions attached to the consent	The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer. Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent. Besides, the consent is not subject to any other conditions
	Provision of terms and conditions of the offer by financial intermediary	**Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

B. ISSUER

B.1	Legal and commercial	UniCredit S.p.A. (the "**Issuer**" or "**UniCredit**")

	name of the Issuer	
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit is a *Società per Azioni* incorporated and operating under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy.
B.4b	Trend information	Not applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the group and the issuer's position within the group	The UniCredit banking group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**") under number 02008.1 (the "**Group**" or the "**UniCredit Group**") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with, as at 31 March 2017, 6,137 branches[1] and 96,423 full time equivalent employees[2], to its extensive 25 million strong client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.
B.9	Profit forecast or estimate	The UniCredit Group net profit estimate for the financial year ended 31 December 2017 amounts to €5,473 million.
B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit or review report.
B.12	Selected historical key financial information	**Income Statement** The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2016 and 31 December 2015 for the UniCredit Group:

€ millions	**Year ended 31 December 2016**(*)	**Year ended 31 December 2015**(**)	**Year ended 31 December 2015(***)**
Operating income of which:	18,801	18,866	22,405
– net interest	10,307	10,922	11,916
– dividends and other income from equity	844	822	829

[1] Number of branches at regulatory view.

[2] 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).

investments				
– 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 restated.

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

The figures in the table above refer to the reclassified income statement.

The table below sets out summary information extracted from the unaudited Consolidated Interim Report as at 30 September 2017 – Press Release of UniCredit and the unaudited Consolidated Interim Report as at 30 September 2016 for the UniCredit Group:

€ millions	**30 September 2017**	**30 September 2016**
Operating income of which:	14,776	15,190
– net interest	7,716	7,893
– dividends and other income from equity investments	518	696
– net fees and commissions	5,025	4,763
Operating costs (loss)	(8,557)	(8,898)
Operating profit	6,220	6,292
Profit (loss) before tax	3,318	2,181
Net profit attributable to the Group	4,672	1,768

The figures in the table above 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 UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2016 and 31 December 2015:

€ millions	**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 unaudited Consolidated Interim Report as at 30 September 2017 – Press Release of UniCredit and the unaudited Consolidated Interim Report as at 30 September 2016 for the UniCredit

Group:

€ millions	**30 September 2017**	**30 September 2016**
Total assets	827,099	874,527
Financial assets held for trading	81,493	93,433
Loans and receivables with customers of which:	450,509	452,849
– Non-Performing loans(*)	22,319	24,995
Financial liabilities held for trading	58,806	67,800
Deposits from customers and debt securities in issue of which:	544,717	560,459
– deposits from customers	438,334	441,033
– securities in issue	106,383	119,426
Shareholders' Equity	57,705	51,237

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

The figures in the table above refer to the reclassified balance sheets.

Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2016.
Description of significant change in the financial or trading position subsequent to the period	Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2017.

	covered by the historical financial information	
B.13	Events impacting the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	See Element B.19 B.5 above. 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.
B.15	The Issuer's Principal activities	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.16	Controlling shareholders	Not applicable. No individual or entity controls the Issuer within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**"), as amended.

C. SECURITIES

C.1	Type and class of the securities being offered and/or admitted to trading, including any security identification numbers	Garant Digital Coupon Securities "**Nominal Amount**" means EUR 1,000.00 The Securities will be issued as Certificates with a Nominal Amount. "**Certificates**" are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Financial Act (*Testo Unico della Finanza*). The Securities are represented by a book entry. The holders of the Securities (the "**Security Holders**") are not entitled to receive definitive Securities. The ISIN is specified in the Annex to this Summary.
C.2	Currency of the securities issue	The Securities are issued in Euro ("**EUR**") (the "**Specified Currency**").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	**Rights attached to the Securities** The Securities have a fixed term. The Securities do not bear interest. The Security Holders shall be entitled to payment of the respective Additional Conditional Amount (k) (as specified in C.15) on the Additional Conditional Amount Payment Date (k) as specified in the Annex to this Summary. The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16), which is equal to the Minimum Amount, which is specified in Annex to this Summary.

		Governing law of the Securities The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by Italian law. **Status of the Securities** The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves. **Limitations of the rights** The Issuer may adjust the terms and conditions of the Securities.
C.11	Admission to trading on a regulated market	Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made and no such application is intended. However, application to trading will be made with effect from 6 April 2018 on the following multilateral trading facilities (MTF): Euro TLX managed by Euro TLX SIM S.p.A. The UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Euro TLX, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euro TLX, and the relevant instructions to such rules. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00 %.
C.15	Effect of the underlying on the value of the securities	The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls. An Additional Conditional Amount (k) (as specified in the Annex to this Summary) is paid on the Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary) if the Reference Price (as specified in the Annex to this Summary) on the Observation Date (k) (as specified in the Annex to this Summary) is greater than or equal to the Strike. Strike means Strike Level x R (initial) (as defined in C.19), where the Strike Level is specified in the Annex to this Summary. If R (k) is less than Strike, no Additional Amount (k) will be paid on the Observation Date (k) (as specified in the Annex to this Summary). R (k) is defined in C.19.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The "**Final Payment Date**" is specified in the Annex to this Summary.
C.17	Settlement procedure of the securities	All payments shall be made to UniCredit S.p.A. (the "**Principal Paying Agent**"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment. "**Clearing System**" means Monte Titoli.
C.18	Description of how any return	See also Element C. 15 above. Payment of the Redemption Amount on the Final Payment Date upon automatic

	on derivative securities takes place	exercise. The Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency. The "**Redemption Amount**" is equal to the Minimum Amount. The "**Minimum Amount**" is defined in the Annex to this Summary.
C.19	Exercise price or final reference price of the underlying	"**R (initial)**" means the Reference Price on the Initial Observation Date. "**R (k)**" means the Reference Price on the relevant Observation Date (k).
C.20	Type of the underlying and description where information on the underlying can be found	Descriptions of the Underlying are specified in Annex to this Summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website (or any successor website), as specified in the Annex to this Summary.

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer 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 Issuer's control. The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include: • risks connected with the review of the business model (Strategic Plan): failure or partial occurrence of the assumptions underlying the Strategic Plan or of the positive expected resulting effects could have significant negative effects on the assets and the operations; • risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the Group's performance; • risks connected with the volatility of markets; • risks connected with the UniCredit Group's activities in different geographical areas; • credit risk and risk of credit quality deterioration: risk that a bank borrower or counterparty will fail to meet its obligations in accordance with the agreed terms; • risks associated with disposal on non-performing loans; • risks related to the income results of the Group for the year ended 31 December 2016 and first half 2017: the present key risk factor highlights the risks related to investment in the capital of UniCredit in consideration of the variability of its income results, also in relation to current market conditions; the possible persistence of the economic and financial crisis and the uncertainty about the economic recovery could negatively affect the business, the results of operations or the financial condition of UniCredit and/or the Group; • risks associated with UniCredit's participation in the Atlante fund and the Atlante II fund: if the value of the assets in which the Atlante funds are invested and/or will be invested were to be reduced, or if such assets were to be replaced with assets having a greater risk profile or that are characterized by a greater degree of capital absorption, this could require to

		further write down UniCredit's investment in the Atlante funds, and/or could have an adverse effect on the capital ratios of UniCredit; • risks associated with the Group's exposure to sovereign debt; • liquidity risk: UniCredit Group may find itself unable to meet its current and future anticipated and unforeseen cash payments and delivery obligations without impairing its day-to-day operations or financial position; • risks related to intra-group exposure; • market risks: risk that changes in the market variables (interest rate, securities price, exchange rates, etc.) can affect the economic value of the Group's portfolio; • risks connected with interest rate fluctuations: a significant change in interest rates may have a major negative impact (e.g. reduction of value of assets and/or interest margin) on the operating results and capital and/or financial position of the relevant Issuer and/or the Group; • risks connected with exchange rates: any negative change in exchange rates, in particular if insufficiently hedged, could have major negative effects on the activity, operating results and capital and financial position of the relevant Issuer and/or the Group; • risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer; • risks related to deferred taxes; • risks connected with interests in the capital of the Bank of Italy; • counterparty risk in derivative and repo operations: risk that the counterparty of such operations may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty; • risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill: the future evolution of certain factors, including macroeconomic developments and the volatility of financial markets, as well as future changes in the Group corporate strategy, could have a material adverse impact on impairment tests and on Group business, financial condition and results of operations; • risks connected with existing alliances and joint ventures: obligations, in relation to coinvestments, distribution agreements and sale & purchase agreements, subject to certain conditions that, if met, could result in negative impacts on the operations, operating results, capital and financial position of the Issuer and/or the Group; • risks connected with the performance of the property market; • risks connected with pensions: the UniCredit Group is exposed to certain risks relating to commitments to pay pension benefits to employees following the termination of their employment; • risks connected with risk monitoring methods and the validation of such methods; • risks relating to the IT system management; • risks connected with non-banking activities: default by the counterparties of operations, such as trading operations, or issuers of securities held by UniCredit Group companies, as well as, for the non-banking shareholdings (also deriving from conversion of debt into equity instruments) the mismanagement of these activities and the related equity investments could have major negative effects on the activity, operating results and capital and financial position of UniCredit and/or the Group;

		• risks connected with legal proceedings in progress and supervisory authority measures; • risks arising from tax disputes; • risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities; • risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005; • risks connected with Alternative Performance Indicators (APIs): APIs are not standardised, unaudited and are not indicative of the Group's future performance; • risks connected with operations in the banking and financial sector: if the Group were unable to meet the growing competitive pressure in the banking and financial sector, it could lose market share in various sectors, with consequent significant negative effects on the operating results and capital and financial position of the Issuer and/or the Group; • risks connected with ordinary and extraordinary contribution to funds established under the scope of the banking crisis rules; • risks connected with the entry into force of new accounting principles and changes to applicable accounting principles; • risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit); • Basel III and CRD IV: UniCredit may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities; • forthcoming regulatory changes; • ECB Single Supervisory Mechanism: risks connected with increased capital requirements - the need for additional capital to meet capital requirements could have significant negative effects on the operating results and capital and financial position of UniCredit and/or the Group; • the bank recovery and resolution directive (BRRD) is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of any Securities and/or the rights of Security Holders; • implementation of the BRRD in Italy: the exercise of the powers of the BRRD implemented in Italy (e.g. write-down or conversion into equity) may be applied to UniCredit and the Securities issued or guaranteed by UniCredit; • implementation of BRRD in Luxembourg: the exercise of the powers of the BRRD implemented in Luxembourg (e.g. write-down or conversion into equity) may be applied to Unicredit International Luxembourg and the Securities issued by Unicredit International Luxembourg; • as of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism: UniCredit is obligated to provide financial resources which could have a significant impact on UniCredit's financial and capital position; and • ratings: any rating downgrade of UniCredit or other entities of the Group could have a material adverse effect on its business, financial condition and results of operations.

D.6	Key information on the key risks that are specific to the securities	In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities. • **Potential conflicts of interest** The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or agents or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders. • **Key risks related to the Securities** ***Key risks related to the market*** Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the Purchase Price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. ***Key risks related to the Securities in general*** The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. The competent resolution authority may apply resolution tools which include, among others, a bail-in instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders. An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made. The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. ***Risks related to Underlying-linked Securities*** (i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) risks arising from absent ongoing distributions; (iii) risks arising from the fact that the valuation of the Underlying or a Basket Component occurs only at a specified date or point in time; (iv) risks due to only partial capital protection by the Minimum Amount; (v) risks arising from the impact of thresholds or limits; (vi) risks in relation to a Participation Factor; (vii) risks relating to a Strike Level, Final Strike Level and/or a Strike; (viii) risks due to a limitation of potential returns to a Maximum Amount or due to other limitations; (ix) specific risks in respect of Performance Telescope Securities and Garant Telescope Securities; (x) specific risks in respect of Geoscope Securities; (xi) risks with reverse structures; (xii) risks with respect to several Underlyings or a basket of Underlyings; (xiii) risk of postponement or alternative provisions for the valuation of the Underlying or the Basket Components; (xiv) currency risk with respect to the Underlying or the Basket Components; (xv) risks in relation to Adjustment Events; (xvi) risk of Market Disruptions; (xvii) risk of regulatory consequences to investors when investing in Underlying-linked Securities; (xviii) risks arising from negative effects of hedging arrangements by the Issuer on the Securities;

		(xix) risks arising from the Issuer's Conversion Right; (xx) risks related to a target volatility strategy; (xxi) risks related to Adjustment Events and (xxii) risks related to Market Disruption Events. • **Key risks related to the Underlying or its components** ***General risks*** (i) Risks arising from the volatility of the value of the Underlying and risk due to a short history; (ii) risks arising form Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014; (iii) no rights of ownership in the Underlying or its constituents; (iv) risks associated with Underlyings subject to emerging market jurisdictions. ***Key risks related to indices*** (i) Similar risks to a direct investment in index components; (ii) no influence of the Issuer on the index; (iii) risks of unrecognised or new indices; (iv) risks arising from special conflicts of interests in relation to indices as Underlying; (v) risks in relation to strategy indices as Underlying; (vi) risks in relation to price indices as Underlying; (vii) risks in relation to net return indices as Underlying; (viii) risks in relation to short indices as Underlying; (ix) risks in relation to leverage indices as Underlying; (x) risks in relation to distributing indices as Underlying; (xi) risk of country or sector related indices; (xii) currency exchange risk contained in the index; (xiii) adverse effect of fees on the index level; (xiv) adverse effect of synthetic dividends on index level (xv) risks with respect to the publication of the index composition which is not constantly updated. **Investors may lose the value of their entire investment or part of it.**

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; The Issuer is not bound regarding the use of the issue and offer proceeds.
E.3	Description of the terms and conditions of the offer	Day of the first public offer: 08 March 2018. The Securities will be offered during a Subscription Period. Issue Price: EUR 1,000.00 A public offer will be made in Italy. The smallest transferable unit is 1 certificate. The smallest tradable unit is 1 certificate. The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings. The public offer may be terminated by the Issuer at any time without giving any reason. Subscription period: 08 March 2018 – 27 March 2018 Subscription orders are irrevocable , except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 08 March 2018 to 20 March 2018 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer. The Securities can be placed by the relevant distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58). Therefore, the effects of the

		subscription agreements will be suspended for seven days, with reference to those "door to door selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement. UniCredit Bank AG is the intermediary responsible for the placement of the Securities ('*Responsabile del Collocamento*'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented). No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount. The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.
E.4	Any interest that is material to the issue/offer including conflicting interest	Any of the relevant distributors and/or their affiliates may be customers of, and borrowers from the Issuer or its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer or its affiliates in the ordinary course of business. The Issuer, as the relevant distributor, has a conflict of interest with the Security Holder with regard to the offer of the Securities, due to its role in the issue and offer of the Securities. In particular, UniCredit Bank AG is also the arranger**,** the swap counterparty, and the Calculation Agent of the Securities. Moreover, UniCredit Bank AG shall also act as the intermediary responsible for the placement of the Securities '*Responsabile del Collocamento*' (as defined by article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58) of the Securities. With regard to trading of the Securities the UniCredit Bank AG has a conflict of interest being also the Market Maker on the EuroTLX; moreover EuroTLX is organised and managed by Euro TLX SIM S.p.A., a company in which UniCredit S.p.A. has a stake. The Issuer is also the Paying Agent of the Securities. The relevant distributors will be paid aggregate commissions equal to 2.60 per cent. of the nominal amount of the Securities. Any relevant distributor 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 its affiliates in the ordinary course of business. Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons: • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • distributors may receive inducements from the Issuer. • The Issuer, any relevant distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, any relevant distributor, and any of their affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any distributor, and any of their affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any distributor, and any of their affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer. any relevant distributor, and any of their affiliates may engage in

		business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any relevant distributor, and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components. In addition, the relevant distributor may receive from the Issuer an implied placement commission comprised in the Issue Price while the Issuer will receive an implied structuring commission and other charges.
E.7	Estimated expenses charged to the investor by the Issuer	Selling Concession: The Issue Price includes the following costs: a distribution fee for the intermediary equal to 2.60 % of the Issue Price and costs, for the Issuer, linked to the structuring of the product equal to 2,5892% of the Issue Price.

Annex to the Summary

ISIN (C.1)	Reference Price (C.15)	Minimum Amount (C.8)	Initial Observation Date (C.19)	Strike Level (C.15)	Final Payment Date (C.16)	Underlying (C.20)	Website (C.20)
IT0005326324	Closing price	Eur 1,000.00	28.03.2018	100%	31.03.2025	EURO STOXX® Select Dividend 30 (Price) Index (EUR)	www.stoxx.com

k	Observation Date (k)	Additional Conditional Amount (k) (C.15)	Additional Conditional Amount Payment Date (k) (C.8)
1	22.03.2019	EUR 21	29.03.2019
2	23.03.2020	EUR 21	30.03.2020
3	22.03.2021	EUR 21	29.03.2021
4	22.03.2022	EUR 21	29.03.2022
5	22.03.2023	EUR 21	29.03.2023
6	21.03.2024	EUR 21	28.03.2024
7	24.03.2025	EUR 21	31.03.2025

NOTA DI SINTESI

Le note di sintesi sono composte da requisiti d'informativa noti come "Elementi". Tali Elementi sono numerati in Sezioni da A ad E (A.1 – E.7).

La presente Nota di Sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi per il presente tipo di titoli, di emittente e di garante. Poiché certi Elementi non devono necessariamente essere trattati, potrebbero esserci alcune lacune nella sequenza numerica degli Elementi.

Sebbene un certo Elemento debba essere inserito nella Nota di Sintesi perché così richiesto dal tipo di titolo e di emittente, è possibile che non possano essere fornite informazioni rilevanti in relazione a tale Elemento. In tal caso nella Nota di Sintesi viene inclusa una breve descrizione dell'Elemento con la menzione "Non Applicabile".

A. INTRODUZIONE ED AVVERTENZE

A.1	Avvertenza	La presente Nota di Sintesi dovrebbe essere letta quale introduzione al Prospetto di Base. Ogni decisione di investire nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base nel suo insieme da parte dell'investitore. Qualora sia proposta un'azione legale in relazione alle informazioni contenute nel presente Prospetto di Base davanti ad un'autorità giudiziaria, l'investitore ricorrente potrebbe, a norma del diritto nazionale dello Stato Membro, essere tenuto a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento legale. La responsabilità civile incombe solo sui soggetti che hanno redatto la Nota di Sintesi, inclusa ogni traduzione della stessa, ma solo ove la Nota di Sintesi sia fuorviante, non corretta o non coerente quando letta congiuntamente alle altre parti del Prospetto di Base, o non fornisca, quando letta congiuntamente alle altre parti del Prospetto di Base, tutte le necessarie informazioni chiave al fine di aiutare l'investitore nella decisione di investire o meno nei Titoli.
A.2	Consenso all'uso del prospetto di base	Fatti salvi i seguenti paragrafi, l'Emittente fornisce il proprio consenso generale all'uso del Prospetto di Base durante il periodo della sua validità per successive rivendite o collocamenti finali dei Titoli da parte di intermediari finanziari.
	Indicazione del periodo di offerta	Rivendite o collocamenti finali dei Titoli da parte di intermediari finanziari possono essere effettuati ed il consenso all'utilizzo del Prospetto di Base è fornito per il periodo di validità del Prospetto di Base.
	Altre condizioni al consenso	Il consenso dell'Emittente all'utilizzo del Prospetto di Base è soggetto alla condizione che ogni intermediario finanziario rispetti le applicabili restrizioni alla vendita così come i termini e condizioni dell'offerta. Inoltre, il consenso dell'Emittente all'utilizzo del Prospetto di Base è soggetto alla condizione che l'intermediario finanziario che utilizza il Prospetto di Base si impegni nei confronti dei suoi clienti ad un collocamento responsabile dei Titoli. Questo impegno è attuato mediante la pubblicazione, da parte dell'intermediario finanziario sul proprio sito web, della dichiarazione che il prospetto è utilizzato solo con il consenso dell'Emittente e alle condizioni stabilite con il consenso. Inoltre, il consenso non è subordinato ad alcuna ulteriore condizione.

	Messa a disposizione dei Termini e Condizioni dell'offerta da parte dell'intermediario finanziario	**Le informazioni sui termini e condizioni dell'offerta devono essere fornite da parte dell'intermediario finanziario al momento in cui l'offerta viene effettuata da parte dell'intermediario finanziario medesimo.**

B. EMITTENTE [E IL GARANTE]

B.1	Denominazione legale e commerciale dell'Emittente	UniCredit S.p.A. (l' "**Emittente**" o "**UniCredit"**)
B.2	Domicilio/ forma giuridica/ legislazione/ Paese di costituzione	UniCredit è una società per azioni costituita ai sensi delle leggi della Repubblica italiana e domiciliata nella Repubblica italiana, con sede legale in Piazza Gae Aulenti, 3 Torre A, 20154 Milano, Italia.
B.4b	Informazioni sulle tendenze	Non applicabile. Non vi sono tendenze, incertezze, richieste, impegni o eventi noti ragionevolmente suscettibili di avere un impatto significativo sulle prospettive dell'Emittente per il suo esercizio finanziario in corso.
B.5	Descrizione del gruppo e della posizione dell'Emittente nell'ambito del gruppo	Il Gruppo bancario UniCredit, iscritto al Registro dei Gruppi Bancari tenuto dalla Banca d'Italia ai sensi dell'articolo 64 del D. Lgs. 1 settembre 1998 n. 385, come modificato (il "**Testo Unico Bancario**") al n. 02008.1 (il "**Gruppo**" o il "**Gruppo UniCredit**"), è un solido Gruppo pan-europeo con un modello di banca commerciale semplice e un ramo Corporate & Investment Bank pienamente integrato, che offre una rete unica che copre l'Europa occidentale, centrale e orientale, con, al 31 marzo 2017, 6.137 succursali[3] e 96.423 dipendenti a tempo pieno[4], alla propria solida base di clientela composta da 25 milioni di clienti. UniCredit offre competenze locali così come internazionali e accompagna e supporta la propria clientela a livello globale, fornendo accesso alle principali banche nei propri 14 mercati fondamentali, così come in altri 18 paesi in tutto il mondo. La rete bancaria europea di UniCredit include Italia, Germania, Austria, Bosnia e Erzegovina, Bulgaria, Croazia, Repubblica Ceca, Ungheria, Romania, Russia, Slovacchia, Slovenia, Serbia e Turchia.
B.9	Proiezione o stima degli utili	La stima degli utili netti del Gruppo UniCredit per l'esercizio che termina il 31 dicembre 2017 ammonta a €5.473 milioni.
B.10	Riserve nella relazione dei revisori	Non applicabile. Non vi è alcuna riserva nelle relazioni di certificazione o revisione.

[3] Numero di succursali dal punto di vista regolamentare.

[4] I dipendenti a tempo pieno del Gruppo al 31 marzo 2017 sono mostrati con l'esclusione di Ukrsotsbank (venduta nel 4 trimestre del 2016), Pioneer, Bank Pekao, e Immo Holding che sono classificati ai sensi del IFRS5 e Ocean Breeze e Group Koç/YapiKredi (Turchia).

B.12	Informazioni finanziarie chiave storiche selezionate	**Conto economico** La tabella che segue contiene informazioni riepilogative estratte dal rendiconto finanziario annuale consolidato certificato al e per ciascuno degli esercizi finanziari chiusi il 31 dicembre 2016 e il 31 dicembre 2015 per il Gruppo UniCredit:

milioni di Euro	**Esercizio chiuso il 31 dicembre 2016 (*)**	**Esercizio chiuso il 31 dicembre 2015 (**)**	**Esercizio chiuso il 31 dicembre 2015 (***)**
Reddito operativo di cui:	18.801	18.866	22.405
- interessi netti	10.307	10.922	11.916
- dividendi e altri proventi su partecipazioni	844	822	829
- commissioni nette	5.458	5.519	7.848
Costi operativi	(12.453)	(12.266)	(13.618)
Risultato operativo	6.348	6.600	8.787
Utile (perdita) al lordo delle imposte	(10.978)	749	2.671
Utile netto (perdita) di pertinenza del Gruppo	(11.790)	1.694	1.694

(*) Le informazioni finanziarie relative all'esercizio chiuso il 31 dicembre 2016 sono state estratte dal rendiconto finanziario consolidato certificato di UniCredit al e per l'esercizio chiuso il 31 dicembre 2016, che è stato certificato da Deloitte & Touche S.p.A., i revisori esterni di UniCredit.

(**) Nel Conto economico riclassificato del 2016, i numeri comparativi al 31 dicembre 2015 sono stati riesposti.

(***) Come pubblicato in "Relazioni e Bilancio Consolidato 2015".

Le cifre di cui alla precedente tabella fanno riferimento al conto economico riclassificato.

La tabella che segue contiene informazioni riepilogative estratte dalla relazione infrannuale consolidata non certificata al 30 settembre 2017 – Comunicato Stampa di UniCredit e dalla relazione infrannuale consolidata non certificata al 30 settembre 2016 per il Gruppo UniCredit:

Milioni di Euro	**30 settembre 2017**	**30 settembre 2016**
Reddito operativo	14.776	15.190
di cui:		
– interessi netti	7.716	7.893
– dividendi e altri proventi su partecipazioni	518	696
– commissioni nette	5.025	4.763
Costi operativi (perdita)	(8.557)	(8.898)
Risultato operativo	6.220	6.292
Utile al lordo delle imposte	3.318	2.181
Utile netto di pertinenza del Gruppo	4.672	1.768

Le cifre di cui alla precedente tabella fanno riferimento ai conti economici riclassificati come pubblicati alla loro data di riferimento.

Rendiconto della posizione finanziaria

La tabella che segue contiene informazioni riepilogative estratte dal rendiconto certificato delle posizioni finanziarie del Gruppo UniCredit al e per ciascuno degli esercizi finanziari chiusi il 31 dicembre 2016 e il 31 dicembre 2015:

Milioni di Euro	**Esercizio chiuso il 31 dicembre 2016 (*)**	**Esercizio chiuso il 31 dicembre 2015 (**)**	**Esercizio chiuso il 31 dicembre 2015 (***)**
Totale attivo	859.533	860.433	860.433

Attività finanziarie detenute per la negoziazione	87.467	89.995	90.997
Crediti verso clientela di cui:	444.607	445.382	473.999
- crediti in sofferenza (****)	24.995	38.268	38.920
Passività finanziarie detenute per la negoziazione	68.361	68.029	68.919
Raccolta da clientela e titoli emessi di cui:	567.855	553.483	584.268
- raccolta da clientela	452.419	419.686	449.790
- titoli emessi	115.436	133.797	134.478
- Patrimonio Netto	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.

La tabella che segue contiene informazioni riepilogative estratte dalla relazione infrannuale consolidata non certificata al 30 settembre 2017 – Comunicato Stampa di UniCredit e dalla relazione infrannuale consolidata non certificata al 30 settembre 2016 per il Gruppo UniCredit:

Milioni di Euro	**30 settembre 2017**	**30 settembre 2016**

Totale attivo	827.099	874.527
Attività finanziarie detenute per la negoziazione	81.493	93.433
Crediti verso clientela di cui:	450.509	452.849
- Crediti in sofferenza (*)	22.319	24.995
Passività finanziarie detenute per la negoziazione	58.806	67.800
Raccolta da clientela e titoli di debito emessi	544.717	560.459
Di cui:		
– raccolta da clientela	438.334	441.033
– titoli emessi	106.383	119.426
Patrimonio Netto	57.705	51.237

(*) Il perimetro delle esposizioni Deteriorate è sostanzialmente equivalente al perimetro delle esposizioni NPE secondo la definizione EBA.

Le cifre di cui alla precedente tabella fanno riferimento agli stati patrimoniali riclassificati.

	Dichiarazione relativa alla mancanza di cambiamenti negativi sostanziali delle prospettive dell'Emittente dalla data di pubblicazione dell'ultimo bilancio sottoposto a revisione pubblicato o descrizione degli eventuali cambiamenti negativi sostanziali	Non si sono verificati cambiamenti sostanzialmente pregiudizievoli nelle prospettive di UniCredit e del Gruppo dal 31 dicembre 2016.
	Descrizione di	Non applicabile. Non si sono verificati mutamenti significativi nella posizione

	cambiamenti significativi della situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati	finanziaria o commerciale di UniCredit e del Gruppo dal 30 settembre 2017.
B.13	Eventi aventi un impatto sulla solvibilità dell' Emittente	Non applicabile. Non si sono verificati eventi recenti specifici dell' Emittente che siano rilevanti in misura considerevole in relazione alla valutazione della solvibilità dell' Emittente.
B.14	Dipendenza da altri enti del gruppo	Si veda l'Elemento B.19 B.5 che precede. UniCredit è la controllante del Gruppo UniCredit e svolge, oltre alle attività bancarie, funzioni di politica organica, governance e controllo nei confronti delle sue controllate bancarie, finanziarie e strumentali.
B.15	Attività principali dell' Emittente	UniCredit, quale banca che intraprende attività di gestione e di coordinamento per il Gruppo UniCredit, ai sensi delle disposizioni dell'articolo 61 del Testo Unico Bancario, emette, nell'esercizio di tali attività di gestione e coordinamento, istruzioni rivolte agli altri membri del gruppo bancario in relazione all'adempimento dei requisiti indicati dalle autorità di vigilanza nell'interesse della stabilità del gruppo bancario.
B16	Azionisti di controllo	Non applicabile. Nessuna persona fisica o giuridica controlla l'Emittente nel significato di cui all'articolo 93 del D. Lgs. 24 febbraio 1998, n. 58 (il "**Testo Unico della Finanza**"), come modificato.

C. TITOLI

C.1	Tipo e classe dei titoli offerti e/o ammessi alla negoziazione, incluso qualsiasi codice identificativo dei titoli	Titoli Garant Digital Coupon "**Valore Nominale**" indica EUR 1.000 I Titoli saranno emessi come Certificati con un Valore Nominale. I "**Certificati**" sono strumenti di debito nominativi dematerializzati ai sensi del Testo Unico in materia di intermediazione finanziaria (*Testo Unico della Finanza*). I Titoli sono rappresentati da una registrazione contabile. I portatori dei Titoli (i "**Portatori dei Titoli**") non hanno diritto di ricevere Titoli definitivi. Il codice ISIN (*International Securities Identification Number*) è indicato

		nell'Allegato alla presente Nota di Sintesi.
C.2	Valuta dell'emissione di titoli	I Titoli sono emessi in Euro ("EUR") (la "**Valuta Specificata**").
C.5	Restrizioni alla libera trasferibilità dei titoli	Non applicabile. I Titoli sono liberamente trasferibili.
C.8	Diritti connessi ai titoli, compreso il *ranking* e le restrizioni a tali diritti	**Diritti connessi ai Titoli** I Titoli hanno una durata fissa. I Titoli non sono fruttiferi. I Portatori dei Titoli avranno diritto al pagamento del rispettivo Importo Condizionato Aggiuntivo (k) (come indicato al punto C.15) alla Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) come indicato nell'Allegato alla presente Nota di Sintesi. I Portatori dei Titoli hanno diritto al pagamento dell'Importo di Rimborso (come definito al punto C.15) alla Data di Pagamento Finale (come definita al punto C.16), che è pari all'Importo Minimo, che è indicato nell'Allegato alla presente Nota di Sintesi.
		Legge applicabile ai Titoli I Titoli, per quanto riguarda la forma ed il contenuto oltre ai diritti ed obblighi tutti dell'Emittente e dei Portatori dei Titoli, saranno soggetti alla legge italiana. **Status dei Titoli** Le obbligazioni dell'Emittente ai sensi dei Titoli costituiscono obbligazioni dirette, incondizionate, non subordinate e non garantite dell'Emittente aventi (subordinatamente a qualsiasi obbligazione preferita per legge (subordinatamente anche a qualsiasi strumento bail-in come attuato ai sensi della legge italiana)) pari priorità con tutte le altre obbligazioni non garantite (diverse dalle eventuali obbligazioni aventi priorità inferiore alle obbligazioni senior di volta in volta (inclusi i titoli senior non preferenziali e qualsiasi altra obbligazione che la legge preveda possa avere priorità inferiore alle obbligazioni senior successivamente alla Data di Emissione)) dell'Emittente presenti e future e, in caso di obbligazioni senior, con pari priorità e proporzionalmente senza alcuna preferenza tra le stesse. **Restrizioni ai diritti** L'Emittente può modificare il regolamento dei Titoli.
C.11	Ammissione alla negoziazione su un mercato regolamentato	Non applicabile. Non è stata presentata né è previsto che venga presentata l'ammissione a quotazione dei Titoli presso un mercato regolamentato o mercato equivalente. Ad ogni modo, sarà presentata istanza di negoziazione con efficacia dal 6 aprile 2018, sui seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX organizzato da EuroTLX SIM S.p.A. UniCredit Bank AG (il "**Market Maker**") si impegna a fornire liquidità mediante quotazioni denaro e lettera nel rispetto delle previsioni sul *market making* di

		EuroTLX, dove ci si attende che i Titoli saranno negoziati. Gli obblighi del Market Maker sono stabiliti dai regolamenti dei mercati organizzati e gestiti da Euro TLX, e dalle istruzioni ad essi relative. Inoltre, il Market Maker si impegna ad applicare, in normali condizioni di mercato, uno spread sulle proposte di acquisto e vendita delle quote non maggiore di 1.00 %.
C.15	Effetto del sottostante sul valore dei titoli	Il valore dei Titoli durante la loro vita dipende principalmente dal prezzo del Sottostante (come definito al punto C.20). In linea di principio, il valore dei Titoli sale se il prezzo del Sottostante sale e scende se il prezzo del Sottostante scende. Un Importo Condizionato Aggiuntivo (k) (come definito nell'Allegato alla presente Nota di Sintesi) viene pagato alle Date di Pagamento dell'Importo Condizionato Aggiuntivo (k) (come indicato nell'Allegato alla presente Nota di Sintesi) se il Prezzo di Riferimento (come indicato nell'Allegato alla presente Nota di Sintesi) alla Data di Osservazione (k) (come indicato nell'Allegato alla presente Nota di Sintesi) è maggiore o uguale allo Strike. Strike indica il Livello Strike x R (iniziale) (come definito al punto C.19), dove il Livello Strike è indicato nell'Allegato alla presente Nota di Sintesi. Se R (k) è inferiore allo Strike, nessun Importo Aggiuntivo (k) sarà pagato alla Data di Osservazione (k) (come indicata nell'Allegato alla presente Nota di Sintesi). R (k) è definito al punto C.19.
C.16	Data di estinzione o scadenza degli strumenti derivati –data di esercizio o data di riferimento finale	La "**Data di Pagamento Finale**" è indicata nell'Allegato alla presente Nota di Sintesi.
C.17	Modalità di regolamento dei titoli	Tutti i pagamenti dovranno essere effettuati a UniCredit S.p.A. (l'"**Agente per il Pagamento Principale**"). L'Agente per il Pagamento Principale pagherà gli importi dovuti al Sistema di Compensazione per l'accredito sui rispettivi conti delle banche depositarie che a loro volta li trasferiscono ai Portatori dei Titoli. Il pagamento al Sistema di Compensazione libererà l'Emittente dalle proprie obbligazioni ai sensi dei Titoli per l'importo di tale pagamento. "**Sistema di Compensazione**" indica Monte Titoli.
C.18	Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati	Si veda anche l'Elemento C.15 che precede. Pagamento dell'Importo di Rimborso alla Data di Pagamento Finale in occasione dell'esercizio automatico. I Titoli saranno rimborsati alla Data di Pagamento Finale all'Importo di Rimborso nella Valuta Specificata. L'"**Importo di Rimborso**" è pari all'Importo Minimo. L'"**Importo Minimo**" è definito nell'Allegato alla presente Nota di Sintesi.
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	"**R (iniziale)**" significa il Prezzo di Riferimento alla Data di Osservazione Iniziale. "**R (k)**" significa il Prezzo di Riferimento alla rilevante Data di Osservazione (k).

C.20	Tipo di sottostante / e descrizione di dove le informazioni sul sottostante possono essere reperite	Le descrizioni del Sottostante sono incluse nell'Allegato alla presente Nota di Sintesi. Per ulteriori informazioni riguardo alla performance passata e futura del Sottostante ed alla sua volatilità, si prega di vedere il Sito Internet (o ogni sito internet sostitutivo), come indicato nell'Allegato alla presente Nota di Sintesi.

D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici dell'Emittente [e del Garante]	Nell'acquistare i Titoli, gli investitori si assumono il rischio che l'Emittente diventi insolvente o non sia altrimenti in grado di effettuare tutti i pagamenti dovuti in relazione ai Titoli. Esiste una vasta gamma di fattori che, singolarmente o congiuntamente, potrebbero rendere l'Emittente incapace di effettuare tutti i pagamenti dovuti in relazione ai Titoli. Non è possibile individuare tutti tali fattori, né determinare quali fattori siano più suscettibili di materializzarsi, in quanto l'Emittente può non essere a conoscenza di tutti i fattori rilevanti, e certi fattori che lo stesso attualmente ritiene non essere rilevanti possono diventare rilevanti a seguito del verificarsi di eventi che sfuggono al controllo dell'Emittente. L'Emittente ha individuato alcuni fattori che potrebbero avere un effetto sostanzialmente pregiudizievole per le loro attività e per la loro capacità di effettuare pagamenti dovuti ai sensi dei Titoli. Questi fattori includono: • rischi associati alla revisione del modello di *business* (Piano Strategico): la mancata o solo parziale verificazione dei presupposti sottostanti il Piano Strategico o delle attese ripercussioni positive potrebbe avere un significativo impatto negativo sulle attività e sulle operazioni; • rischi associati all'impatto delle attuali incertezze macroeconomiche e alla volatilità dei mercati sull'andamento dei Gruppo; • rischi associati alla volatilità dei mercati; • rischi associati alle attività del Gruppo UniCredit nelle diverse aree geografiche; • rischio di credito e rischio di deterioramento nella qualità creditizia: rischio che una banca debitrice o controparte mancherà di far fronte alle proprie obbligazioni secondo i termini concordati; • rischi associati alla dismissione dei crediti in sofferenza; • rischi relativi ai risultati reddituali del Gruppo per l'esercizio concluso il 31 dicembre 2016 e la prima metà del 2017: il presente fattore di rischio fondamentale evidenzia i rischi collegati a un investimento nel capitale di UniCredit in considerazione della variabilità dei suoi proventi, anche in relazione alle attuali condizioni di mercato; • rischi associati alla partecipazione di UniCredit al fondo Atlante e al fondo Atlante II: se il valore degli attivi nelle quali i fondi Atlante sono

		investiti e/o investiranno dovesse ridursi, o se tali attivi dovessero essere sostituiti da attivi con un profilo di rischio maggiore o caratterizzati da un grafo di assorbimento patrimoniale maggiore, tale circostanza potrà comportare la necessità di svalutare ulteriormente l'investimento di UniCredit nei fondi Atlante e/o potrà avere un effetto negativo sui *ratio* patrimoniali di UniCredit ; • rischi associati all'esposizione del Gruppo al debito sovrano; • rischio di liquidità: il Gruppo UniCredit potrà trovarsi nell'impossibilità di rispettare i propri attuali e futuri previsti e imprevisti pagamenti contanti e obbligazioni di consegna senza compromettere le proprie operazioni giornaliere o la propria posizione finanziaria; • rischi relativi all'esposizione infra-gruppo; • rischi di mercato: rischio che cambiamenti nelle variazioni di mercato (tasso di interesse, prezzo dei titoli, tassi di cambio, ecc.) possano influire sul valore economico del portfolio del Gruppo; • rischi associati alle fluttuazioni dei tassi di interesse: un cambiamento significativo dei tassi di interesse potrà avere un notevole impatto negativo (ad es. riduzione del valore delle attività e/o del margine di interesse) sui risultati operativi e sulla situazione economica, patrimoniale e/o finanziaria del relativo Emittente e/o del Gruppo; • rischi associati ai tassi di cambio: tutti i cambiamenti negativi dei tassi di cambio, soprattutto se non sufficientemente coperti, potrebbe avere un notevole effetto negativo sull'attività, sui risultati operativi e sulla situazione economica, patrimoniale e finanziaria del relativo Emittente e/o del Gruppo; • rischi associati alle assunzioni e ai metodi di valutazione di attività e passività del rilevante Emittente; • rischi relativi alle imposte differite; • rischi associati a partecipazioni nel capitale della Banca d'Italia; • rischio di controparte nelle operazioni su derivati e pronti contro termine: rischio che la controparte di tali operazioni sia inadempiente alle proprie obbligazioni o divenga insolvente prima della scadenza del contratto, quando l'Emittente o una delle altre società del Gruppo vanta ancora un diritto di credito nei confronti di tale controparte; • rischi associati all'effettuazione del Test di Deterioramento dell'Avviamento e perdite di valore relative all'avviamento: l'evoluzione futura di taluni fattori, inclusi gli sviluppi macroeconomici e la volatilità dei mercati finanziari, così come cambiamenti futuri della strategia aziendale del Gruppo, potrebbe avere un rilevante effetto negativo sui test di deterioramento e sul *business* del Gruppo, sulla condizione finanziaria e sui risultati delle operazioni; • rischi associati alle alleanze e joint venture esistenti: obbligazioni,

		relative a coinvestimenti, contratti di distribuzione, e contratti di compravendita, sottoposti a talune condizioni che, se si verificassero, potrebbero produrre impatti negativi sulle operazioni, sui risultati operativi, e sulla situazione economica, patrimoniale e finanziaria dell'Emittente e/o del Gruppo; • rischi associati all'andamento del mercato immobiliare; • rischi associati alle pensioni: il Gruppo UniCredit è esposto a taluni rischi correlati ad obblighi di pagamento di prestazioni pensionistiche ai propri dipendenti a seguito della cessazione del rapporto di lavoro; • rischi associati ai metodi di monitoraggio del rischio e alla validazione di tali metodi; • rischi relativi alla gestione del sistema informatico; • rischi associati alle attività non bancarie: l'inadempimento delle controparti di una serie di operazioni, come ad esempio operazioni di negoziazione, o degli emittenti di titoli detenuti dalle società del Gruppo UniCredit, così come, per le partecipazioni non bancarie (anche derivanti dalla conversione del debito in strumenti azionari), la cattiva gestione di queste attività e dei relativi investimenti azionari potrebbe avere effetti negativi rilevanti sulle attività, sui risultati operativi, sulla situazione economica, patrimoniale e finanziaria dei UniCredit e/o del Gruppo; • rischi associati ai procedimenti giudiziali pendenti e alle misure delle autorità di vigilanza; • rischi derivanti da contestazioni fiscali; • rischi relativi alle sanzioni internazionali con riferimento ai paesi sanzionati e alle indagini e/o ai procedimenti da parte di autorità Statunitensi; • rischi associati al modello organizzativo e di gestione ai sensi del D. Lgs. 231/2001 e del modello amministrativo contabile ai sensi della L. 262/2005; • rischi associati agli Indicatori di Performance Alternativi (API): gli API sono non standardizzati, non verificati e non sono indicativi dei risultati futuri del Gruppo; • rischi associati all'operatività nel settore bancario e finanziario: se il Gruppo non fosse in grado di rispondere alla crescente pressione competitiva del settore bancario e finanziario, potrebbe perdere quote di mercato in diversi settori, con conseguenti effetti negativi rilevanti sui risultati operativi e sulla situazione economica, patrimoniale e/o finanziaria dell'Emittente e/o del Gruppo; • rischi associati al contributo ordinario e straordinario ai fondi costituiti nell'ambito delle regole relative alle crisi bancarie; • rischi associati all'entrata in vigore di nuovi principi contabili e alle

		modifiche ai principi contabili applicabili; • rischi associati alle decisioni politiche e economiche dell'UE e dei paesi della Zona Euro e all'uscita del Regno Unito dall'Unione europea (Brexit); • Basilea III e CRD IV: ad UniCredit potrebbe essere richiesto di mantenere un livello di capitale che potrebbe avere conseguenze sul suo rating, e sulle sue condizioni di finanziamento e che potrebbe limitare le opportunità di crescita di UniCredit; • imminenti cambiamenti regolamentari; • il Meccanismo di Vigilanza Unico della Banca Centrale Europea: rischi connessi all'aumento dei requisiti patrimoniali - la necessità di ricapitalizzazione per rispettare i requisiti patrimoniali potrebbe avere un significativo impatto negativo sui risultati operativi e sulla situazione economica, patrimoniale e finanziaria di Unicredit e/o del Gruppo; • la direttiva sul risanamento e la risoluzione delle banche (BRRD) ha lo scopo di consentire una serie di azioni che possono essere intraprese in relazione ad istituti di credito e società di investimento considerate a rischio di fallimento. L'adozione di una di tali azioni (o la percezione che possa intervenire l'adozione di una di tali azioni) può avere un impatto negativo rilevante sul valore dei Titoli e/o sui diritti di Portatori dei Titoli; • attuazione della BRRD in Italia: l'esercizio dei poteri della BRRD attuata in Italia (ad es. svalutazione o conversione in capitale) potrà essere applicato a UniCredit e ai Titoli emessi o garantiti da UniCredit; • attuazione della BRRD in Lussemburgo: l'esercizio dei poteri della BRRD attuata in Lussemburgo (ad es. svalutazione o conversione in capitale) potrà essere applicato a UniCredit International Luxembourg e ai Titoli emessi o garantiti da UniCredit International Luxembourg; • dal 2016 il Gruppo UniCredit è soggetto alle disposizioni del Regolamento istitutivo del Meccanismo di Vigilanza Unico: UniCredit è obbligata a stanziare risorse finanziarie che potrebbero avere un significativo impatto sulla posizione finanziaria ed economica e patrimoniale di UniCredit; e • i rating: ogni declassamento del rating di UniCredit o di altre entità del Gruppo potrebbero avere ripercussioni materiali negative sulle sue attività, sulla situazione finanziaria e sui risultati delle operazioni.
D 6	Informazioni fondamentali sui principali rischi che sono specifici degli strumenti finanziari.	A parere dell'Emittente, i rischi fondamentali descritti nel proseguo possono, con riferimento al Portatore dei Titoli, condizionare negativamente il valore dei Titoli e/o gli importi da distribuirsi (inclusa la consegna di una qualsiasi quantità di Sottostante o dei suoi componenti da consegnare) ai sensi dei Titoli e/o la capacità del Portatore dei Titoli di vendere i Titoli ad un prezzo ragionevole prima della data di scadenza dei Titoli. • **Potenziali conflitti di interesse** Il rischio di conflitti di interesse (come descritto al punto E.4) è relativo alla possibilità che l'Emittente, i collocatori o gli agenti ovvero una qualsiasi loro

		affiliata, in relazione a talune funzioni o operazioni, possano perseguire interessi che possono essere contrari a o non considerare gli interessi dei Portatori dei Titoli. • **Rischi fondamentali relativi ai Titoli** ***Rischi fondamentali relativi al mercato*** In talune circostanze un Portatore di Titoli potrebbe non essere in grado di vendere i propri Titoli del tutto o ad un prezzo adeguato prima del loro rimborso. Il valore di mercato dei Titoli sarà condizionato dal merito creditizio dell'Emittente e da numerosi altri fattori (ad esempio, tassi di cambio, tassi di interesse e di rendimento prevalenti, il mercato per titoli simili, le generali condizioni economiche, politiche e cicliche, la negoziabilità dei Titoli e fattori relativi al Sottostante) e potrebbe essere sostanzialmente inferiore rispetto al Valore Nominale o al Prezzo di Acquisto. I Portatori dei Titoli potrebbero non poter fare affidamento sulla capacità di coprirsi sufficientemente nei confronti dei rischi di prezzo derivanti dai Titoli in qualsiasi momento. ***Rischi fondamentali relativi ai Titoli in generale*** E' possibile che l'Emittente non riesca ad adempiere alle proprie obbligazioni ai sensi dei Titoli in tutto o in parte, ad esempio, in caso di insolvenza dell'Emittente o a causa di interventi governativi o regolamentari. Tale rischio non è protetto da alcuno sistema di tutela dei depositi o alcun simile sistema di rimborso. L'autorità di risoluzione competente potrebbe applicare strumenti di risoluzione che includono, tra gli altri, uno strumento "bail-in" (es. la conversione dei Titoli in strumenti rappresentativi o riduzioni di valore). L'applicazione di uno strumento di risoluzione potrebbe influire in modo sostanziale sui diritti dei Portatori dei Titoli. Un investimento nei titoli potrebbe non essere legale o potrebbe essere sfavorevole o non adeguato per un potenziale investitore, in relazione alla sua conoscenza o esperienza ed alle sue esigenze finanziarie. Il tasso di rendimento reale di un investimento nei Titoli potrebbe essere ridotto o pari a zero o addirittura negativo (ad esempio, a causa di costi incidentali relativi all'acquisto, detenzione o vendita dei Titoli, futuro deprezzamento del denaro (inflazione) o effetti fiscali). L'importo di rimborso potrebbe essere inferiore rispetto al Prezzo di Emissione o al rispettivo prezzo di acquisto e, in talune circostanze, non saranno effettuati pagamenti a titolo di interessi o periodici. I proventi di Titoli potrebbero non essere sufficienti per effettuare pagamenti a titolo di interessi o capitale derivanti da un acquisto finanziato dei Titoli e potrebbero essere necessario capitale aggiuntivo. ***Rischi relativi ai Titoli a tasso fisso*** Il Portatore di un Titolo a tasso fisso è esposto al rischio che il prezzo di quel Titolo scenda, a causa di cambiamenti nel mercato dei tassi di interesse.] ***Rischi relativi ai Titoli legati ad un Sottostante*** (i) rischi derivanti dall'influenza del Sottostante sul valore di mercato dei Titoli; (ii) rischi derivanti dall'assenza di collocamenti continuativi; (iii) rischi derivanti dal fatto che la valutazione del Sottostante o di un Componente del Paniere viene effettuata solo in una determinata data o momento; (iv) rischi relativi alla solo parziale protezione del capitale da parte dell'Importo Minimo; (v) rischi derivanti

		dall'impatto di soglie o limiti; (vi) relativi ad un Fattore di Partecipazione; (vii) rischi relativi al Livello Strike, al Livello Strike Finale e/o allo Strike; (viii) rischi dovuti alla limitazione del potenziale rendimento ad un Importo Massimo o ad altre limitazioni; (ix) rischi specifici relativi a Titoli Performance Telescope e a Titoli Garant Telescope; (x) specifici rischi relativi a Titoli Geoscope; (xi) rischi relativi a strutture inverse; (xii) rischi relativi a diversi Sottostanti o a paniere di Sottostanti; (xiii) rischio di posticipo o di previsioni alternative per la valutazione del Sottostante o dei Componenti del Paniere; (xiv) rischio valutario relativo al Sottostante o ai Componenti del Paniere; (xv) rischi relativi ad Eventi di Rettifica; (xvi) rischio di Turbativa del Mercato; (xvii) rischio di conseguenze regolamentari per gli investitori nel momento in cui investano in Titoli legati al Sottostante; (xviii) rischi derivanti da effetti negativi degli accordi di copertura da parte dell'Emittente sui Titoli; (xix) rischi derivanti dal Diritto di Conversione dell'Emittente; (xx) rischi relativi a strategie di volatilità target; (xxi) rischi relativi a Eventi di Aggiustamento e (xxii) rischi relativi a Eventi di Turbativa del Mercato. • **Rischi fondamentali relativi al Sottostante o ai suoi componenti** ***Rischi Generali*** (i) Rischi derivanti dalla volatilità del valore del Sottostante e rischio dovuto ad una breve storia passata; (ii) rischi derivanti dal Regolamento (UE) 2016/1011 del Parlamento Europeo e del Consiglio emanato in data 8 giugno 2016 sugli indici usati come indici di riferimento negli strumenti finanziari e nei contratti finanziari o per misurare la performance di fondi di investimento e recante modifica delle Direttive 2008/48/CE e 2014/17/UE e del Regolamento (UE) n. 596/2014; (iii) assenza di diritti di proprietà sul Sottostante o sui suoi costituenti; (iv) rischi connessi a Sottostanti soggetti a giurisdizioni dei mercati emergenti. ***Rischi fondamentali relativi agli indici*** (i) Rischi simili ad un investimento diretto nei componenti dell'indice; (ii) assenza di influenza da parte dell'Emittente sull'indice; (iii) rischi di indici non riconosciuti o nuovi; (iv) rischi derivanti da specifici conflitti di interesse in relazione agli indici che costituiscono il Sottostante; (v) rischi relativi ad indici di strategia quale Sottostante; (vi) rischi relativi a indici di prezzo quali Sottostante; (vii) rischi relativi ad indici a rendimento netto quale Sottostante; (viii) rischi relativi ad indici *short* quale Sottostante; (ix) rischi relativi ad indici a leva quale Sottostante; (ix) rischi relativi ad indici distributivi quale Sottostante; (xi) rischio di indici paese o indici relativi ad un settore; (xii) rischio di cambio contenuto nell'indice; (xiii) effetto negativo delle commissioni sul livello dell'indice; (xiv) effetto negativo di dividendi sintetici sul livello dell'indice (xv) rischi relativi al fatto che la pubblicazione della composizione dell'indice non è continuamente aggiornata. **Gli investitori possono perdere il valore del loro intero investimento o parte di esso**.

E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei proventi, ove	Non applicabile; L'Emittente non è vincolato riguardo l'utilizzo dei proventi dell'emissione.

	diversi dalla realizzazione di profitti e/o dalla copertura di taluni rischi	
E.3	Descrizione dei termini e delle condizioni dell'offerta	Giorno della prima offerta pubblica: 8 marzo 2018. I Titoli saranno offerti durante un Periodo di Sottoscrizione Prezzo di Emissione: EUR 1.000 Un'offerta pubblica sarà effettuata in Italia. La più piccola unità trasferibile è 1 certificato. La più piccola unità negoziabile è 1 certificato. I Titoli saranno offerti a investitori qualificati, investitori retail e/o investitori istituzionali mediante un'offerta pubblica. L'offerta pubblica può essere terminata o ritirata dall'Emittente in qualsiasi momento senza fornire alcuna spiegazione. Periodo di sottoscrizione: 8 marzo 2018- 27 marzo 2018. Gli ordini di sottoscrizione sono irrevocabili, fatta eccezione per le disposizioni relative alla "offerta fuori sede", in relazione alla quale gli ordini di sottoscrizione saranno accettati a partire dal 8 marzo 2018 al 20 marzo 2018 – a meno che non venga chiuso anticipatamente e senza previo avviso – e saranno soddisfatti entro i limiti del massimo numero di Titoli in offerta. I Titoli possono essere collocati dal rilevante collocatore mediante "offerta fuori sede" (attraverso promotori finanziari, ai sensi degli articoli 30 e 31 del Decreto Legislativo 24 febbraio 1998, n. 58). Pertanto, gli effetti del contratto di sottoscrizione resteranno sospesi per sette giorni, con riferimento a quelli avvenuti mediante "offerta fuori sede", dalla data di sottoscrizione da parte dell'investitore. Entro tali termini, l'investitore può revocare la propria sottoscrizione mediante avviso al promotore finanziario o al collocatore senza alcuna responsabilità, spesa o altra commissione ai sensi delle condizioni di cui al contratto di sottoscrizione. UniCredit Bank AG è l'intermediario responsabile del collocamento dei Titoli (il 'Responsabile del Collocamento'), come definito all'articolo 93-bis del Decreto Legislativo 24 febbraio 1998, n. 58 (come successivamente modificato ed integrato). Non è previsto alcuno specifico criterio di allocazione. Le richieste di sottoscrizione saranno soddisfatte dal rilevante ufficio in ordine cronologico ed entro i limiti dell'importo disponibile. L'effettività dell'offerta è soggetta all'adozione della disposizione di ammissione alla negoziazione da parte di EuroTLX prima della Data di Emissione. L'Emittente si impegna a richiedere l'ammissione alla negoziazione su EuroTLX in tempo per l'adozione della disposizione di ammissione entro la Data di Emissione.

E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	Ciascuno dei collocatori rilevanti e/o le loro affiliate possono essere clienti di, e prestatari dell'Emittente o delle sue affiliate. Inoltre, ognuno di tali collocatori e delle loro affiliate può aver effettuato, e può in futuro effettuare, operazioni di *investment banking* e/o *commercial banking* con, e può prestare servizi per l'Emittente o per le sue affiliate nel corso della normale attività. L'Emittente come rilevante collocatore ha un conflitto di interessi con il Portatore dei Titoli in relazione all'offerta dei Titoli, a causa del suo ruolo nell'emissione ed offerta dei Titoli. UniCredit Bank AG ricopre altresì il ruolo di strutturatore**,** controparte del contratto di copertura e Agente per il Calcolo dei Titoli. Inoltre, UniCredit Bank AG agisce inoltre quale intermediario responsabile del collocamento dei Titoli (il 'Responsabile del Collocamento' come definito all'articolo 93-bis del Decreto Legislativo 24 febbraio 1998, n. 58) dei Titoli. Con riguardo alla negoziazione dei Titoli UniCredit Bank AG presenta un conflitto di interessi in quanto ricopre anche il ruolo di Market Maker su EuroTLX; inoltre EuroTLX è organizzato e gestito da Euro TLX SIM S.p.A., società in cui UniCredit S.p.A. –la società holding di UniCredit Bank AG – possiede una partecipazione. L'Emittente ricopre inoltre il ruolo di Agente di Pagamento per i Titoli. I rilevanti collocatori riceveranno il pagamento di commissioni complessive pari al 2,60% dell'importo nominale dei Titoli. Ogni rilevante collocatore e le sue affiliate possono altresì aver intrapreso, e potrebbero intraprendere in futuro, operazioni di *investment banking* e/o *commercial banking* con, e potrebbero prestare altri servizi per, l'Emittente e le affiliate nell'ordinario corso dell'attività. Inoltre, conflitti di interesse relativi all'Emittente o alle persone a cui è stata affidata l'esecuzione dell'offerta potrebbero derivare per i seguenti motivi: • L'Emittente decide il Prezzo di Emissione. • L'Emittente e una delle sue affiliate agiscono quale *Market Maker* dei Titoli (tuttavia, non hanno alcun obbligo in tal senso). • I collocatori possono ricevere incentivi dall'Emittente. • L'Emittente, qualsiasi rilevante collocatore e qualsiasi loro affiliata agiscono nel ruolo di Agente di Calcolo o Agente per i Pagamenti in relazione ai Titoli. • di volta in volta, l'Emittente, qualsiasi rilevante collocatore e qualsiasi loro affiliata potrebbero essere coinvolti in operazioni per conto proprio o per conto dei loro clienti, che condizionano la liquidità o il prezzo del Sottostante o dei suoi componenti. • L'Emittente, qualsiasi rilevante collocatore e qualsiasi loro affiliata potrebbero emettere titoli collegati al Sottostante o ai suoi componenti a cui sono collegati altri titoli già emessi. • L'Emittente, qualsiasi rilevante collocatore e qualsiasi loro affiliata potrebbero essere in possesso o ottenere informazioni rilevanti a

		proposito del Sottostante o dei suoi component (incluse informazioni non pubblicamente accessibili) grazie alle proprie attività commerciali o altrimenti. • L'Emittente, qualsiasi rilevante collocatore e qualsiasi loro affiliata possono intraprendere affari con l'emittente del Sottostante o dei suoi componenti, sue affiliate, suoi concorrenti o garanti. • L'Emittente, qualsiasi rilevante collocatore e qualsiasi loro affiliata potrebbero altresì agire quali membri di un consorzio di banche, quale consulente finanziario o quale banca di uno sponsor o emittente del Sottostante o dei suoi componenti. Inoltre, il collocatore rilevante potrebbe ricevere dall'Emittente una commissione di collocamento implicita compresa nel Prezzo di Emissione mentre l'Emittente riceverà una commissione di strutturazione implicita ed altri oneri.
E.7	Spese stimate addebitate all'investitore dall'Emittente	Commissioni di vendita: Il Prezzo di Emissione comprende i seguenti costi: una commissione di collocamento per l'intermediario pari al 2,60% del Prezzo di Emissione, e costi per l'Emittente, legati alla strutturazione del prodotto pari al 2,5892% del Prezzo di Emissione.

ALLEGATO ALLA NOTA DI SINTESI

ISIN (C.1)	Prezzo di Riferimento (C.15)	Importo Minimo (C.8)	Data di Osservazione Iniziale (C.19)	Livello Strike (C.15)	Data di Pagamento Finale (C.16)	Sottostante (C.20)	Website (C.20)
IT0005326324	Prezzo di chiusura	Eur 1,000.00	28.03.2018	100%	31.03.2025	EURO STOXX® Select Dividend 30 (Price) Index (EUR)	www.stoxx.com

k	Data di Osservazione (k)	Importo Condizionato Aggiuntivo (k) (C.15)	Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.8)
1	22.03.2019	EUR 21	29.03.2019
2	23.03.2020	EUR 21	30.03.2020
3	22.03.2021	EUR 21	29.03.2021
4	22.03.2022	EUR 21	29.03.2022
5	22.03.2023	EUR 21	29.03.2023
6	21.03.2024	EUR 21	28.03.2024
7	24.03.2025	EUR 21	31.03.2025