

**Final Terms**

dated 7 May 2019

**UniCredit S.p.A.**

Issue of Cash Collect Protection 85% on Share Vodafone Group PLC

(the "Securities")

under the

**Base Prospectus dated 7 December 2018 for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection)**

within 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 S.p.A. (the "Issuer") dated 7 December 2018 for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) (the "Base Prospectus"), and any supplement to this Base Prospectus (the "Supplement").*

*The Base Prospectus, any Supplement 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.unicreditgroup.eu](http://www.unicreditgroup.eu) and [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) or any successor website thereof.*

*In addition, the Base Prospectus, and any Supplement and the respective Final Terms will be automatically published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).*

*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 § 1 of the Product and Underlying Data.

**Selling concession:**

The Issue Price includes the following costs: a distribution fee for the intermediary equal to 2.50% of the Issue Price and costs, for the Issuer, linked to the structuring of the product equal to 0.176% 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 Cash Collect Securities

**Admission to trading:**

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 as of 5 June 2019 on the following multilateral trading facilities (MTF):

- EuroTLX 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 SIM S.p.A., where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euro TLX SIM S.p.A., 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: 7 May 2019.

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

Subscription period: 7 May 2019 – 27 May 2019

A public offer will be made in Italy.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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).

Such consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.

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 (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked.

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:**

UniCredit S.p.A. and UniCredit Bank AG have a conflict of interest with regard to the Securities as they belong to UniCredit Group.

UniCredit S.p.A. is the Distributor of the Securities.

UniCredit Bank AG is the Calculation Agent of the Securities.

UniCredit S.p.A. is the Principal Paying Agent of the Securities.

UniCredit Bank AG is the arranger of the Securities.

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.

**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

- (1) 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).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the seventh Banking Day after the day on which the said notice was given to the Clearing System.

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

## § 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**

**Banking Day Financial Centre:** London, Target2

**First Trade Date:** 18 April 2019

**Issue Date:** 29 May 2019

**Nominal Amount:** EUR 1,000.00

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

**Website for Notices:** [www.unicreditgroup.eu](http://www.unicreditgroup.eu) and [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it)

**Website of the Issuer:** [www.unicreditgroup.eu](http://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
IT0005370959	A2BN22	IT0005370959=HVB G	LUX7	1	Up to 100,000 Certificates	Up to 100,000 Certificates	EUR 1,000.00

**Table 1.2:**

ISIN	Underlying	Reference Price	Strike Level	Barrier Level	Final Participation Factor	Final Strike Level	Floor Level	Minimum Amount	Initial Observation Date	Final Observation Date	Final Payment Date (Maturity Date)
IT0005370959	Vodafone Group PLC	Closing price	100%	100%	100%	85%	85%	EUR 850.00	28.05.2019	22.05.2024	29.05.2024

**Table 1.3:**

k	Observation Date (k)	Additional Conditional Amount (k)	Additional Conditional Amount Payment Date (k)
1	07.11.2019	EUR 18.50	14.11.2019
2	22.05.2020	EUR 18.50	29.05.2020
3	06.11.2020	EUR 18.50	13.11.2020
4	24.05.2021	EUR 18.50	31.05.2021
5	05.11.2021	EUR 18.50	12.11.2021
6	23.05.2022	EUR 18.50	30.05.2022
7	07.11.2022	EUR 18.50	14.11.2022
8	22.05.2023	EUR 18.50	29.05.2023
9	07.11.2023	EUR 18.50	14.11.2023

10	22.05.2024	EUR 18.50	29.05.2024
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§ 2

**Underlying Data**

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Relevant Exchange</b>	<b>Website</b>
Vodafone Group PLC	GBP	A1XA83	GB00BH4HKS39	VOD.L	VOD LN <Equity>	The London Stock Exchange	www.londonstockexchange.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) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (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 and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 of the Product and Underlying Data.

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

"**Barrier Event**" means that R (final) is less than the Barrier.

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

"**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 Relevant Exchange.

"**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., with offices in Piazza degli Affari no. 6, 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 Participation Factor"** means the Final Participation Factor as specified in § 1 of the Product and Underlying Data.

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

**"Final Strike Level"** means the Final Strike Level 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.

**"Floor Level"** means the Floor Level 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.

**"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) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

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. 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.

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, then the immediately following Banking Day that is a Calculation Date shall be the Final Observation Date. The Final Payment Date shall be postponed correspondingly. Interest shall not be paid for such postponement.

**"Performance of the Underlying"** means the performance of the Underlying using the following formula:

$R(\text{final}) / R(\text{initial}) - \text{Final Strike Level}$

**"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.

**"R (final)"** means the Reference Price on the Final Observation Date.

**"R (k)"** means the Reference Price on the relevant Observation Date (k).

**"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 Relevant Exchange as specified in § 2 of the Product and Underlying Data.

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 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.

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; 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 quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;
- (d) an adjustment pursuant to § 8 (1) 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.

"**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 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.

Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the respective Additional Conditional Amount (k) shall be paid regardless whether R (k) is greater than or equal to the Strike.

If R (k) is less than the Strike, no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

### § 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 an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount corresponds to the Nominal Amount.
- If a Barrier Event has occurred, the Redemption Amount is calculated according to the following formula:

Redemption Amount = Nominal Amount x (Floor Level + Final Participation Factor x Performance of the Underlying).

However, the Redemption Amount is not less than the Minimum 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 Conditional Amount (k) ceases to exist in relation to all Additional Amount Conditional Payment Dates (k) 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) *Discretionary 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 31<sup>st</sup> 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

### Adjustments, Replacement Specification

- (1) *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 shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange 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 the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

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 and issuer. 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	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>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.</p> <p>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.</p>
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 all 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	<p>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.</p> <p>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.</p> <p>Besides, the consent is not subject to any other conditions.</p>
	Provision of terms and conditions of the offer by financial intermediary	<b>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>

## B. ISSUER

B.1	Legal and commercial name of the Issuer	UniCredit S.p.A. (the " <b>Issuer</b> " or " <b>UniCredit</b> ")										
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit is a <i>Società per Azioni</i> 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	Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, 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 " <b>Banking Act</b> ") under number 02008.1 (the " <b>Group</b> " or the " <b>UniCredit Group</b> ") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with, 3,971 branches <sup>1</sup> and 90,365 full time equivalent employees (FTEs) <sup>2</sup> , to its 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 and operations in another 18 countries. 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 2018 amounts to € 3,892 million.										
B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit or review report included in the Base Prospectus.										
B.12	Selected historical key financial information	<p><b>Income Statement</b></p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:</p>										
		<table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>Year ended 31 December 2017(*)</b></th> <th><b>Year ended 31 December 2016(**)</b></th> <th><b>Year ended 31 December 2016(***)</b></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			<i>€ millions</i>	<b>Year ended 31 December 2017(*)</b>	<b>Year ended 31 December 2016(**)</b>	<b>Year ended 31 December 2016(***)</b>				
<i>€ millions</i>	<b>Year ended 31 December 2017(*)</b>	<b>Year ended 31 December 2016(**)</b>	<b>Year ended 31 December 2016(***)</b>									

<sup>1</sup> Retail branches only; excluding Turkey. Data as of 31 March 2018.

<sup>2</sup> Group FTE (full time equivalent) are shown excluding Ocean Breeze and Group Koç/YapiKredi (Turkey). Data as of 31 March 2018..

		Operating income of which:	19,619	19,595	18,801															
		– net interest	10,299	10,307	10,307															
		– dividends and other income from equity investments	638	844	844															
		– net fees and commissions	6,708	6,263	5,458															
		Operating costs	(11,350)	(12,453)	(12,453)															
		Operating profit	8,268	7,143	6,348															
		Profit (loss) before tax	4,148	(10,183)	(10,978)															
		Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)															
		<p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) In 2017 Reclassified income statement, comparative figures as at 31 December 2016 have been restated.</p> <p>(***) As published in "2016 Consolidated Reports and Accounts".</p> <p>The figures in the table above refer to the reclassified income statement.</p>																		
		<p><b>Statement of Financial Position</b></p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2017 and 31 December 2016:</p>																		
		<table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>Year ended 31 December 2017 (*)</b></th> <th><b>Year ended 31 December 2016 (**)</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>836,790</td> <td>859,533</td> </tr> <tr> <td>Financial assets held for trading</td> <td>74,686</td> <td>87,467</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>447,727</td> <td>444,607</td> </tr> <tr> <td>Non-Performing loans</td> <td>21,192</td> <td>24,995</td> </tr> </tbody> </table>				<i>€ millions</i>	<b>Year ended 31 December 2017 (*)</b>	<b>Year ended 31 December 2016 (**)</b>	Total assets	836,790	859,533	Financial assets held for trading	74,686	87,467	Loans and receivables with customers of which:	447,727	444,607	Non-Performing loans	21,192	24,995
<i>€ millions</i>	<b>Year ended 31 December 2017 (*)</b>	<b>Year ended 31 December 2016 (**)</b>																		
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Loans and receivables with customers of which:	447,727	444,607																		
Non-Performing loans	21,192	24,995																		

		(***)																										
		Financial liabilities held for trading	55,784	68,361																								
		Deposits from customers and debt securities in issue of which:	561,498	567,855																								
		– deposits from customers	462,895	452,419																								
		– securities in issue	98,603	115,436																								
		– Shareholders' Equity	59,331	39,336																								
		<p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) As published in "2016 Consolidated Reports and Accounts".</p> <p>(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>																										
		<p>The table below sets out summary information extracted from the unaudited consolidated interim report as at 30 September 2018 – Press Release of UniCredit and the unaudited consolidated interim report as at 30 September 2017 – Press Release of UniCredit:</p> <table border="1"> <thead> <tr> <th><i>€ million</i></th> <th><b>30 September 2018 (***)</b></th> <th><b>30 September 2017 (****)</b></th> <th><b>30 September 2017 (*****)</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>834,057</td> <td>827,099</td> <td>827,099</td> </tr> <tr> <td>Financial assets held for trading</td> <td>81,258</td> <td>81,493</td> <td>81,493</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>462,235</td> <td>441,351</td> <td>450,509</td> </tr> <tr> <td>Financial liabilities held for trading</td> <td>51,920</td> <td>58,806</td> <td>58,806</td> </tr> <tr> <td>Deposits from customers and debt securities in issue of which:</td> <td>548,537</td> <td>544,717</td> <td>544,717</td> </tr> </tbody> </table>			<i>€ million</i>	<b>30 September 2018 (***)</b>	<b>30 September 2017 (****)</b>	<b>30 September 2017 (*****)</b>	Total assets	834,057	827,099	827,099	Financial assets held for trading	81,258	81,493	81,493	Loans and receivables with customers of which:	462,235	441,351	450,509	Financial liabilities held for trading	51,920	58,806	58,806	Deposits from customers and debt securities in issue of which:	548,537	544,717	544,717
<i>€ million</i>	<b>30 September 2018 (***)</b>	<b>30 September 2017 (****)</b>	<b>30 September 2017 (*****)</b>																									
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Deposits from customers and debt securities in issue of which:	548,537	544,717	544,717																									

		- deposits from customers	469,044	438,334	438,334
		- debt securities in issue	79,493	106,383	106,383
		Group Shareholders' Equity	54,309	57,705	57,705
		<p>(****) The financial information relating to 30 September 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2018 – Press Release.</p> <p>(*****) In 2018 Reclassified income statement, comparative figures as at 30 September 2017 have been restated.</p> <p>(*****) As published in "UniCredit Unaudited Consolidated Interim Report as at 30 September 2017 – Press Release".</p> <p>The figures in this table refer to the reclassified balance sheet.</p>			
	<p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2018.</p>			

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.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 " <b>Financial Services Act</b> "), 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 Cash Collect Securities <b>"Nominal Amount"</b> means EUR 1,000.00 The Securities will be issued as Certificates with a Nominal Amount. <b>"Certificates"</b> are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Financial Act ( <i>Testo Unico della Finanza</i> ). The Securities are represented by a book entry. The holders of the Securities (the " <b>Security Holders</b> ") 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 (" <b>EUR</b> ") (the " <b>Specified Currency</b> ").
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	<b>Rights attached to the Securities</b> 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).  <b>Governing law of the Securities</b> 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.

		<p><b>Status of the Securities</b></p> <p>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.</p> <p><b>Limitations of the rights</b></p> <p>The Issuer may adjust the terms and conditions of the Securities.</p>
C.11	Admission to trading on a regulated market	<p>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.</p> <p>However, application to trading will be made with effect from 5 June 2019 on the following multilateral trading facilities (MTF): Euro TLX managed by Euro TLX SIM S.p.A.</p> <p>The UniCredit Bank AG (the "<b>Market Maker</b>") 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 traded. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euro TLX SIM S.p.A., 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 %.</p>
C.15	Effect of the underlying on the value of the securities	<p>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.</p> <p>The redemption payment on the Final Payment Date (as defined in C.16) depends on the Performance of the Underlying in relation to the Barrier (as specified in the Annex to this Summary). Moreover, the respective Additional Conditional Amount (k) (as specified in the Annex to this Summary) is paid on the Additional Conditional Amount Payment Dates (k) if R (k) is greater than or equal to the Strike. R (k) is defined in C.19.</p> <p>Moreover, on all Additional Conditional Amount Payment Dates (k) following this Additional Conditional Amount Payment Date (k) the respective Additional Conditional Amount (k) shall be paid regardless whether R (k) is greater than or equal to the Strike.</p> <p><i>Redemption Amount</i></p> <p>If no Barrier Event has occurred, the "<b>Redemption Amount</b>" at the Final Payment Date is equal to the Nominal Amount.</p> <p>If a Barrier Event has occurred, the "<b>Redemption Amount</b>" at the Final Payment Date is equal to the Nominal Amount multiplied by the total of (i) the Floor Level (as specified in the Annex to this Summary) and (ii) the Performance of the Underlying multiplied by the Final Participation Factor (as specified in the Annex to this Summary). The Performance of the Underlying is equal to the difference between (i) the quotient of R (final) (as defined in C.19) as the numerator and R (initial) (as defined in C.19) as the denominator and (ii) the Final Strike Level (as specified in the Annex to this Summary). The Redemption Amount will not be less than the Minimum Amount.</p> <p>A Barrier Event occurs if R (final) falls below the Barrier. Barrier means Barrier Level x R (initial), where the Barrier Level is specified in the Annex to this Summary.</p>
C.16	The expiration or maturity date	The " <b>Final Observation Date</b> " and the " <b>Final Payment Date</b> " are specified in the

	of the derivative securities – the exercise date or final reference date	Annex to this Summary. <b>"Initial Observation Date"</b> means the Initial Observation Date as specified in the Annex to this Summary. <b>"Observation Dates (k)"</b> means the Observation Dates (k) as 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 <b>"Principal Paying Agent"</b> ). 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. <b>"Clearing System"</b> means Monte Titoli S.p.A. with offices in Piazza degli Affari no. 6, Milan, Italy ( <b>"Monte Titoli"</b> ).
C.18	Description of how any return on derivative securities takes place	See also Element C. 15 above. Payment of the Redemption Amount on the Final Payment Date upon automatic exercise.
C.19	Exercise price or final reference price of the underlying	<b>"R (initial)"</b> means the Reference Price on the Initial Observation Date. <b>"R (final)"</b> means the Reference Price on the Final Observation Date. <b>"R (k)"</b> 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	The share which forms the Underlying is 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: <ul style="list-style-type: none"> <li>• risks connected with the Strategic Plan: in case of failure or partial occurrence of the assumptions underlying the Strategic Plan, Group's actual results may differ significantly from those set forth in the strategic objectives;</li> <li>• risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the Group's performance;</li> <li>• risks connected with the UniCredit Group's activities in different geographical areas;</li> <li>• credit risk and risk of credit quality deterioration: risk that a bank borrower or counterparty will fail to meet its obligations in accordance</li> </ul>
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		<p>with the agreed terms;</p> <ul style="list-style-type: none"> <li>• risks associated with disposal on non-performing loans;</li> <li>• risks associated with UniCredit's participation in the Atlante fund and the Italian Recovery Fund (former 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 with consequent impacts on the capital ratios of UniCredit and with possible negative effects on the economic, equity and/or financial situation of UniCredit and/or the Group;</li> <li>• risks associated with the Group's exposure to sovereign debt;</li> <li>• 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;</li> <li>• risks related to intra-group exposure;</li> <li>• 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;</li> <li>• risks associated with borrowings and evaluation methods of the assets and liabilities of the Issuer;</li> <li>• risks relating to the IT system management;</li> <li>• risks related to deferred taxes;</li> <li>• risks connected with interests in the capital of the Bank of Italy;</li> <li>• 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;</li> <li>• 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 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;</li> <li>• risks connected with existing alliances and joint ventures: obligations, in relation to coinvestments, distribution agreements and sale &amp; 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;</li> <li>• risks connected with the performance of the property market;</li> <li>• 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;</li> <li>• risks connected with risk monitoring methods and the validation of such methods;</li> <li>• 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;</li> </ul>
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		<ul style="list-style-type: none"> <li>• risks connected with legal proceedings in progress and supervisory authority measures;</li> <li>• risks arising from tax disputes;</li> <li>• risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities;</li> <li>• risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005;</li> <li>• risks connected with operations in the banking and financial sector: Group is subject to the risks arising from competition, primarily in the provision of lending and financial brokerage. The banking and financial sector is also influenced by the uncertainties surrounding the stability and overall situation of the financial markets. A deterioration of financial market conditions and a greater competitive pressure could have a negative effects on the operating results and capital and financial position of the Issuer and/or the Group;</li> <li>• risks connected with ordinary and extraordinary contribution to funds established under the scope of the banking crisis rules;</li> <li>• risks connected with the entry into force of new accounting principles and changes to applicable accounting principles;</li> <li>• risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit);</li> <li>• 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;</li> <li>• forthcoming regulatory changes;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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 by UniCredit;</li> <li>• 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;</li> <li>• the European proposed financial transactions tax (the FTT); and</li> <li>• 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.</li> </ul>
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.

	<ul style="list-style-type: none"> <li>• <b>Potential conflicts of interest</b></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Securities</b></li> </ul> <p><b><i>Key risks related to the market</i></b></p> <p>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.</p> <p>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.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><b><i>Key risks related to the Securities in general</i></b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b><i>Risks related to Underlying-linked Securities</i></b></p> <p>(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.</p>
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		<p>• <b>Key risks related to the Underlying or its components</b></p> <p><b>General risks</b></p> <p>(i) Risks arising from the volatility of the value of the Underlying and risk due to a short history; (ii) risks arising from 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; (v) Risks related to the Worst-of Element.</p> <p><b>Key risks related to shares</b></p> <p>(i) Similar risks to a direct investment in shares; (ii) investors have no shareholder rights; (iii) risks associated with ADRs/RDRs; (iv) Risks related to dividend payments.</p> <p><b>Investors may lose the value of their entire investment or part of it.</b></p>
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## 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	<p>Day of the first public offer: 7 May 2019.</p> <p>The Securities will be offered during a Subscription Period. Issue Price: EUR 1,000.00</p> <p>A public offer will be made in Italy. The smallest transferable unit is 1 Security. The smallest tradable unit is 1 Security.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Subscription period: 7 May 2019 – 27 May 2019</p> <p>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.</p> <p>The Distributor is UniCredit S.p.A., with registered office in Piazza Gae Aulenti 3 – Tower A, Milan, Italy.</p> <p>UniCredit Bank AG is the intermediary responsible for the placement of the Securities ('<i>Responsabile del Collocamento</i>'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).</p> <p>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.</p>

		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	<p>Any of the distributors and 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.</p> <p>UniCredit S.p.A. and UniCredit Bank AG have a conflict of interest with regard to the Securities as they belong to UniCredit Group.</p> <p>UniCredit S.p.A. is the Distributor of the Securities.</p> <p>UniCredit Bank AG is the Calculation Agent of the Securities.</p> <p>UniCredit S.p.A. is the Principal Paying Agent of the Securities.</p> <p>UniCredit Bank AG is the arranger of the Securities.</p> <p>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 in.</p>
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 2.50 % of the Issue Price and costs, for the Issuer, linked to the structuring of the product equal to 0.176% of the Issue Price.

**Annex to the Summary**

<b>ISIN (C.1)</b>	<b>Referen ce Price (C.15)</b>	<b>Minim um Amoun t (C.15)</b>	<b>Initial Observat ion Date (C.19)</b>	<b>Final Observat ion Date (C.19)</b>	<b>Strike Level (C.15)</b>	<b>Floor Level (C. 15)</b>	<b>Final Participati on Factor (C. 15)</b>	<b>Final Strike Level (C. 15)</b>	<b>Barrier Level (C. 15)</b>	<b>Final Payment Date (C.16)</b>	<b>Underlying (C.20)</b>	<b>Website (C.20)</b>
IT0005370 959	Closing price	Eur 850.00	28.05.201 9	22.05.202 4	100%	85%	100%	85%	100%	29.05.2024	Vodafone Group PLC	www.londonstox exchange.com

<b>k</b>	<b>Observation Date (k) (C.16)</b>	<b>Additional Conditional Amount (k) (C.15)</b>	<b>Additional Conditional Amount Payment Date (k) (C.8)</b>
1	07.11.2019	EUR 18.50	14.11.2019
2	22.05.2020	EUR 18.50	29.05.2020
3	06.11.2020	EUR 18.50	13.11.2020
4	24.05.2021	EUR 18.50	31.05.2021
5	05.11.2021	EUR 18.50	12.11.2021
6	23.05.2022	EUR 18.50	30.05.2022
7	07.11.2022	EUR 18.50	14.11.2022
8	22.05.2023	EUR 18.50	29.05.2023
9	07.11.2023	EUR 18.50	14.11.2023
10	22.05.2024	EUR 18.50	29.05.2024

## 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 e di emittente. 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	<p>La presente Nota di Sintesi dovrebbe essere letta quale introduzione al Prospetto di Base.</p> <p>Ogni decisione di investire nei Titoli dovrebbe basarsi sull’esame del presente Prospetto di Base nel suo insieme da parte dell’investitore.</p> <p>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.</p> <p>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.</p>
A.2	<p>Consenso all’uso del prospetto di base</p> <p>Indicazione del periodo di offerta</p>	<p>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 tutti gli intermediari finanziari.</p> <p>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.</p>
	Altre condizioni al consenso	<p>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.</p> <p>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.</p> <p>Inoltre, il consenso non è subordinato ad alcuna ulteriore condizione.</p>
	Messa a disposizione dei Termini e Condizioni dell’offerta da parte dell’intermediario finanziario	<p><b>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></p>

## B. EMITTENTE

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	Fatto salvo per le azioni decisive intraprese da UniCredit durante il terzo trimestre 2018 in relazione ad eventi di natura non ricorrente inclusa un svalutazione per 846 milioni di euro della sua partecipazione in Yapi e ulteriori accantonamenti relativi alla imminente composizione transattiva di asserite violazioni di sanzioni statunitensi, non vi sono tendenze, incertezze, richieste, impegni o eventi noti ragionevolmente suscettibili di avere un impatto significativo																
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 3.971 succursali <sup>3</sup> e 90.365 dipendenti a tempo pieno (DTP) <sup>4</sup> , alla propria base di clientela. 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 e operatività in altri 18 paesi. 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 finanziario chiuso il 31 dicembre 2018 è pari a € 3.892 milioni.																
B.10	Riserve nella relazione dei revisori	Non applicabile. Non vi è alcuna riserva nelle relazioni di certificazione o revisione incluse nel Prospetto di Base.																
B.12	Informazioni finanziarie chiave storiche selezionate	<p><b>Conto economico</b></p> <p>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 2017 e il 31 dicembre 2016 per il Gruppo UniCredit:</p> <table border="1"> <thead> <tr> <th><i>milioni di Euro</i></th> <th><b>Esercizio chiuso il 31 dicembre 2017 (*)</b></th> <th><b>Esercizio chiuso il 31 dicembre 2016 (**)</b></th> <th><b>Esercizio chiuso il 31 dicembre 2016 (***)</b></th> </tr> </thead> <tbody> <tr> <td>Reddito operativo di cui:</td> <td>19.619</td> <td>19.595</td> <td>18.801</td> </tr> <tr> <td>- interessi netti</td> <td>10.299</td> <td>10.307</td> <td>10.307</td> </tr> <tr> <td>- dividendi e</td> <td>638</td> <td>844</td> <td>844</td> </tr> </tbody> </table>	<i>milioni di Euro</i>	<b>Esercizio chiuso il 31 dicembre 2017 (*)</b>	<b>Esercizio chiuso il 31 dicembre 2016 (**)</b>	<b>Esercizio chiuso il 31 dicembre 2016 (***)</b>	Reddito operativo di cui:	19.619	19.595	18.801	- interessi netti	10.299	10.307	10.307	- dividendi e	638	844	844
<i>milioni di Euro</i>	<b>Esercizio chiuso il 31 dicembre 2017 (*)</b>	<b>Esercizio chiuso il 31 dicembre 2016 (**)</b>	<b>Esercizio chiuso il 31 dicembre 2016 (***)</b>															
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- interessi netti	10.299	10.307	10.307															
- dividendi e	638	844	844															

<sup>3</sup> Solo succursali retail: esclusa la Turchia. Dati al 31 marzo 2018.

<sup>4</sup> I DTP (dipendenti a tempo pieno) del Gruppo sono mostrati escludendo Ocean Breeze e Group Koç/YapiKredi (Turchia). Dati al 31 marzo 2018.

		altri proventi su partecipazioni			
		- commissioni nette	6.708	6.263	5.458
		Costi operativi	(11.350)	(12.453)	(12.453)
		Risultato operativo	8.268	7.143	6.348
		Utile (perdita) al lordo delle imposte	4.148	(10.183)	(10.978)
		Utile netto (perdita) di pertinenza del Gruppo	5.473	(11.790)	(11.790)
	<p>(*) Le informazioni finanziarie relative all'esercizio chiuso il 31 dicembre 2017 sono state estratte dal rendiconto finanziario consolidato certificato di UniCredit al e per l'esercizio chiuso il 31 dicembre 2017, che è stato certificato da Deloitte &amp; Touche S.p.A., i revisori esterni di UniCredit.</p> <p>(**) Nel Conto economico riclassificato del 2017, i numeri comparativi al 31 dicembre 2016 sono stati riesposti.</p> <p>(***) Come pubblicato in "Relazioni e Bilancio Consolidato 2016".</p> <p>Le cifre di cui alla precedente tabella fanno riferimento al conto economico riclassificato.</p> <p><b>Rendiconto della posizione finanziaria</b></p> <p>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 2017 e il 31 dicembre 2016:</p>				
		<i>Milioni di Euro</i>	<b>Esercizio chiuso il 31 dicembre 2017 (*)</b>	<b>Esercizio chiuso il 31 dicembre 2016 (**)</b>	
		Totale attivo	836.790	859.533	
		Attività finanziarie detenute per la negoziazione	74.686	87.467	
		Crediti verso clientela di cui:	447.727	444.607	
		- crediti in sofferenza (***)	21.192	24.995	
		Passività finanziarie detenute per la negoziazione	55.784	68.361	

Raccolta da clientela e titoli emessi di cui:	561.498	567.855
- raccolta da clientela	462.895	452.419
- titoli emessi	98.603	115.436
- Patrimonio Netto	59.331	39.336

(\*) Le informazioni finanziarie relative all'esercizio chiuso il 31 dicembre 2017 sono state estratte dal rendiconto finanziario consolidato certificato di UniCredit al e per l'esercizio chiuso il 31 dicembre 2017, che è stato certificato da Deloitte & Touche S.p.A., i revisori esterni di UniCredit.

(\*\*) Come pubblicato in "Relazioni e Bilancio Consolidato 2016".

(\*\*\*) 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 al conto economico riclassificato.

La tabella che segue contiene informazioni riepilogative estratte dalla Relazione Intermedia Consolidata non certificata al 30 settembre 2018 – Comunicato Stampa di UniCredit e dalla Relazione Intermedia Consolidata non certificata al 30 settembre 2017 - Comunicato Stampa di UniCredit:

<i>Milioni di Euro</i>	<b>30 settembre 2018 (***)</b>	<b>30 settembre 2017 (****)</b>	<b>30 settembre 2017 (*****)</b>
Totale attivo	834.057	827.099	827.099
Attività finanziarie detenute per la negoziazione	81.258	81.493	81.493
Crediti verso clientela di cui:	462.235	441.351	450.509
Passività finanziarie detenute per la negoziazione	51.920	58.806	58.806
Raccolta da clientela e titoli emessi di cui:	548.537	544.717	544.717
- raccolta da clientela	469.044	438.334	438.334
- titoli in circolazione	79.493	106.383	106.383

		<table border="1"> <tr> <td>Patrimonio di pertinenza del Gruppo</td> <td>54.309</td> <td>57.705</td> <td>57.705</td> </tr> </table> <p>(****) Le informazioni finanziarie relative al 30 settembre 2018 sono state estratte dalla Relazione Intermedia Consolidata non certificata di UniCredit al 30 settembre 2018 – Comunicato Stampa.</p> <p>(*****) Nel Conto economico riclassificato del 2018, i numeri comparativi al 30 settembre 2017 sono stati riesposti.</p> <p>(*****) Come pubblicato nella "Relazione Intermedia Consolidata Non Certificata di UniCredit al 30 settembre 2017 – Comunicato Stampa".</p>	Patrimonio di pertinenza del Gruppo	54.309	57.705	57.705
Patrimonio di pertinenza del Gruppo	54.309	57.705	57.705			
	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	Fatto salvo per le azioni decisive intraprese da UniCredit durante il terzo trimestre 2018 in relazione ad eventi di natura non ricorrente inclusa un svalutazione per 846 milioni di euro della sua partecipazione in Yapi e ulteriori accantonamenti relativi alla imminente composizione transattiva di asserite violazioni di sanzioni statunitensi, non si sono verificati cambiamenti sostanzialmente pregiudizievoli nelle prospettive di UniCredit e del Gruppo dal 31 dicembre 2017.				
	Descrizione di cambiamenti significativi della situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati	Non applicabile. Non si sono verificati mutamenti significativi nella posizione finanziaria o commerciale di UniCredit e del Gruppo dal 30 settembre 2018.				
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.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 " <b>Testo Unico della Finanza</b> "), come modificato.

## C. TITOLI

C.1	Tipo e classe dei titoli offerti e/o ammessi alla negoziazione, incluso qualsiasi codice identificativo dei titoli	<p>Titoli Garant Digital Cash Collect</p> <p><b>“Valore Nominale”</b> indica EUR 1.000</p> <p>I Titoli saranno emessi come Certificati con un Valore Nominale.</p> <p>I "<b>Certificati</b>" sono strumenti di debito nominativi dematerializzati ai sensi del Testo Unico in materia di intermediazione finanziaria (<i>Testo Unico della Finanza</i>).</p> <p>I Titoli sono rappresentati da una registrazione contabile.</p> <p>I portatori dei Titoli (i "<b>Portatori dei Titoli</b>") non hanno diritto di ricevere Titoli definitivi.</p> <p>Il codice ISIN (<i>International Securities Identification Number</i>) è indicato nell'Allegato alla presente Nota di Sintesi.</p>
C.2	Valuta dell'emissione di titoli	I Titoli sono emessi in Euro ("EUR") (la " <b>Valuta Specificata</b> ").
C.5	Restrizioni alla libera trasferibilità dei titoli	Non applicabile. I Titoli sono liberamente trasferibili.
C.8	Diritti connessi ai titoli, compreso il <i>ranking</i> e le restrizioni a tali diritti	<p><b>Diritti connessi ai Titoli</b></p> <p>I Titoli hanno una durata fissa.</p> <p>I Titoli non sono fruttiferi.</p> <p>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.</p> <p>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).</p>
		<p><b>Legge applicabile ai Titoli</b></p> <p>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.</p> <p><b>Status dei Titoli</b></p> <p>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</p>

		<p>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.</p> <p><b>Restrizioni ai diritti</b></p> <p>L'Emittente può modificare il regolamento dei Titoli.</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato	<p>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.</p> <p>Ad ogni modo, sarà presentata istanza di negoziazione con efficacia dal 5 giugno 2019, sui seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX organizzato da EuroTLX SIM S.p.A.</p> <p>UniCredit Bank AG (il "<b>Market Maker</b>") si impegna a fornire liquidità mediante quotazioni denaro e lettera nel rispetto delle previsioni sul <i>market making</i> 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 SIM S.p.A., 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 %.</p>
C.15	Effetto del sottostante sul valore dei titoli	<p>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.</p> <p>Il pagamento del rimborso alla Data di Pagamento Finale (come definita al punto C.16) dipende dalla Performance del Sottostante in relazione alla Barriera (come indicato nell'Allegato alla presente Nota di Sintesi). Inoltre, il rispettivo Importo Condizionato Aggiuntivo (k) (come indicato nell'Allegato alla presente Nota di Sintesi) è pagato alle Date di Pagamento dell'Importo Condizionato Aggiuntivo (k) se R (k) è maggiore o uguale allo Strike. R (k) è definito al punto C.19.</p> <p>Inoltre, in tutte le Date di Pagamento dell'Importo Condizionato Aggiuntivo (k) successivo a questa Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) il rispettivo Importo Condizionato Aggiuntivo (k) sarà pagato indipendentemente dal fatto che R (k) sia maggiore o uguale allo Strike.</p> <p><i>Importo di Rimborso</i></p> <p>Se non si verifica alcun Evento Barriera, l'"<b>Importo di Rimborso</b>" alla Data di Pagamento Finale è uguale all'Importo Capitale.</p> <p>Se si verifica un Evento Barriera, l'"<b>Importo di Rimborso</b>" alla Data di Pagamento Finale è uguale all'Importo Capitale moltiplicato per il totale del (i) Livello Floor (come indicato nell'Allegato alla presente Nota di Sintesi) e (ii) la Performance del Sottostante moltiplicata per il Fattore di Partecipazione Finale (come indicato nell'Allegato alla presente Nota di Sintesi). La Performance del Sottostante è uguale alla differenza fra (i) il quoziente tra R (finale) (come definito al punto C.19) come numeratore e R (iniziale) (come definito al punto C.19) come denominatore e (ii) il Livello Strike Finale (come indicato nell'Allegato alla presente Nota di Sintesi). L'Importo di Rimborso non sarà inferiore all'Importo Minimo.</p> <p>Un Evento Barriera si verifica se R (finale) scende sotto al Barriera. Barriera indica il Livello Barriera x R (iniziale), dove il Livello Barriera è indicato nell'Allegato alla presente Nota di Sintesi.</p>
C.16	Data di estinzione o scadenza degli	<p>La "<b>Data di Osservazione Finale</b>" e la "<b>Data di Pagamento Finale</b>" sono indicate nell'Allegato alla presente Nota di Sintesi.</p>

	strumenti derivati – data di esercizio o data di riferimento finale	<p><b>"Data di Osservazione Iniziale"</b> indica la Data di Osservazione Iniziale come specificata nell'Allegato alla presente Nota di Sintesi.</p> <p><b>"Date di Osservazione (k)"</b> indica le Date di Osservazione (k) come specificate nell'Allegato alla presente Nota di Sintesi.</p>
C.17	Modalità di regolamento dei titoli	<p>Tutti i pagamenti dovranno essere effettuati a UniCredit S.p.A. (<b>"Agente per il Pagamento Principale"</b>).</p> <p>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.</p> <p>Il pagamento al Sistema di Compensazione libererà l'Emittente dalle proprie obbligazioni ai sensi dei Titoli per l'importo di tale pagamento.</p> <p><b>"Sistema di Compensazione"</b> indica Monte Titoli S.p.A., con sede legale in Piazza degli Affari 6, Milano, Italia (<b>"Monte Titoli"</b>).</p>
C.18	Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati	<p>Si veda anche l'Elemento C.15 che precede.</p> <p>Pagamento dell'Importo di Rimborso alla Data di Pagamento Finale in occasione dell'esercizio automatico.</p>
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	<p><b>"R (iniziale)"</b> significa il Prezzo di Riferimento alla Data di Osservazione Iniziale.</p> <p><b>"R (finale)"</b> significa il Prezzo di Riferimento alla Data di Osservazione Finale.</p> <p><b>"R (k)"</b> significa il Prezzo di Riferimento alla rilevante Data di Osservazione (k).</p>
C.20	Tipo di sottostante / e descrizione di dove le informazioni sul sottostante possono essere reperite	<p>L'azione che costituisce il Sottostante è specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.</p> <p>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.</p>

#### D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici dell'Emittente	<p>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 sue attività e per la sua capacità di effettuare pagamenti dovuti ai sensi dei Titoli. Questi fattori includono:</p> <ul style="list-style-type: none"> <li>rischi associati al Piano Strategico: in caso di mancata o solo parziale verifica dei presupposti sottostanti il Piano Strategico, i risultati effettivi</li> </ul>
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		<p>del Gruppo potrebbero essere significativamente diversi da quelli previsti negli obiettivi strategici;</p> <ul style="list-style-type: none"> <li>• rischi associati all’impatto delle attuali incertezze macroeconomiche e alla volatilità dei mercati sull’andamento del Gruppo;</li> <li>• rischi associati alle attività del Gruppo UniCredit nelle diverse aree geografiche;</li> <li>• 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;</li> <li>• rischi associati alla dismissione dei crediti in sofferenza;</li> <li>• rischi associati alla partecipazione di UniCredit al fondo Atlante e all’Italian Recovery Fund (ex fondo Atlante II): se il valore degli attivi nei 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 grado di assorbimento patrimoniale maggiore, tale circostanza potrà comportare la necessità di svalutare ulteriormente l’investimento di UniCredit nei fondi Atlante con le conseguenti ripercussioni sui ratio patrimoniali di UniCredit e con possibili effetti negativi sulla situazione economica, patrimoniale e finanziaria di UniCredit e/o del Gruppo;</li> <li>• rischi associati all’esposizione del Gruppo al debito sovrano;</li> <li>• rischio di liquidità: il Gruppo UniCredit potrà trovarsi nell’impossibilità di rispettare i propri attuali e futuri, previsti e imprevisi pagamenti contanti e obbligazioni di consegna senza compromettere le proprie operazioni giornaliere o la propria posizione finanziaria;</li> <li>• rischi relativi all’esposizione infra-gruppo;</li> <li>• 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;</li> <li>• rischi associati alle assunzioni e ai metodi di valutazione di attività e passività dell’Emittente;</li> <li>• rischi relativi alla gestione del sistema informatico;</li> <li>• rischi relativi alle imposte differite;</li> <li>• rischi associati a partecipazioni nel capitale della Banca d’Italia;</li> <li>• 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;</li> <li>• 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 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;</li> <li>• 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;</li> <li>• rischi associati all’andamento del mercato immobiliare;</li> <li>• 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;</li> <li>• rischi associati ai metodi di monitoraggio del rischio e alla validazione di tali metodi;</li> <li>• 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</li> </ul>
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		<p>investimenti azionari potrebbe avere effetti negativi rilevanti sulle attività, sui risultati operativi, sulla situazione economica, patrimoniale e finanziaria dei UniCredit e/o del Gruppo;</p> <ul style="list-style-type: none"> <li>• rischi associati ai procedimenti giudiziari pendenti e alle misure delle autorità di vigilanza;</li> <li>• rischi derivanti da contestazioni fiscali;</li> <li>• rischi relativi alle sanzioni internazionali con riferimento ai paesi sanzionati e alle indagini e/o ai procedimenti da parte di autorità Statunitensi;</li> <li>• 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;</li> <li>• rischi associati all'operatività nel settore bancario e finanziario: il Gruppo è soggetto ai rischi derivanti dalla concorrenza, soprattutto nella concessione di credito e nell'intermediazione finanziaria. Il settore bancario e finanziario è inoltre influenzato dalle incertezze che circondano la stabilità e la situazione complessiva dei mercati finanziari. Il deterioramento delle condizioni del mercato finanziario e una più alta pressione competitiva potrebbero avere effetti negativi rilevanti sui risultati operativi e sulla situazione economica, patrimoniale e/o finanziaria dell'Emittente e/o del Gruppo;</li> <li>• rischi associati al contributo ordinario e straordinario ai fondi costituiti nell'ambito delle regole relative alle crisi bancarie;</li> <li>• rischi associati all'entrata in vigore di nuovi principi contabili e alle modifiche ai principi contabili applicabili;</li> <li>• 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);</li> <li>• 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;</li> <li>• imminenti cambiamenti regolamentari;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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 da UniCredit;</li> <li>• 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;</li> <li>• la proposta di tassa europea sulle transazioni finanziarie (la FTT); e</li> <li>• 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.</li> </ul>
D 6	Informazioni fondamentali sui principali rischi che sono specifici degli strumenti finanziari.	A parere dell'Emittente, i rischi fondamentali descritti nel proseguito 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

		<p>di vendere i Titoli ad un prezzo ragionevole prima della data di scadenza dei Titoli.</p> <ul style="list-style-type: none"> <li>• <b>Potenziali conflitti di interesse</b></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <b>Rischi fondamentali relativi ai Titoli</b></li> </ul> <p><b><i>Rischi fondamentali relativi al mercato</i></b></p> <p>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 all'Importo Capitale o al Prezzo di Acquisto.</p> <p>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.</p> <p><b><i>Rischi fondamentali relativi ai Titoli in generale</i></b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b><i>Rischi relativi ai Titoli legati ad un Sottostante</i></b></p> <p>(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 sola 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</p>
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		<p>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.</p> <ul style="list-style-type: none"> <li>• <b>Rischi fondamentali relativi al Sottostante o ai suoi componenti</b></li> </ul> <p><b>Rischi Generali</b></p> <p>(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; (v) rischi correlati all'Elemento Worst-of.</p> <p><b>Rischi fondamentali relativi alle azioni</b></p> <p>(i) Rischi simili ad un investimento diretto nelle azioni; (ii) gli investitori non hanno alcun diritto in qualità di azionista; (iii) rischi connessi a ADR/RDR; (iv) rischi correlati ai pagamenti dei dividendi.</p> <p><b>Gli investitori possono perdere il valore del loro intero investimento o parte di esso.</b></p>
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## E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei proventi, ove diversi dalla realizzazione di profitti e/o dalla copertura di taluni rischi	Non applicabile; L'Emittente non è vincolato riguardo l'utilizzo dei proventi dell'emissione.
E.3	Descrizione dei termini e delle condizioni dell'offerta	<p>Giorno della prima offerta pubblica: 7 maggio 2019.</p> <p>I Titoli saranno offerti durante un Periodo di Sottoscrizione</p> <p>Prezzo di Emissione: EUR 1.000</p> <p>Un'offerta pubblica sarà effettuata in Italia.</p> <p>La più piccola unità trasferibile è 1 Titolo.</p> <p>La più piccola unità negoziabile è 1 Titolo.</p> <p>I Titoli saranno offerti a investitori qualificati, investitori retail e/o investitori istituzionali mediante un'offerta pubblica.</p> <p>L'offerta pubblica può essere terminata o ritirata dall'Emittente in qualsiasi momento senza fornire alcuna spiegazione.</p> <p>Periodo di sottoscrizione: 7 maggio 2019 – 27 maggio 2019.</p> <p>Data e modalità per la comunicazione dei risultati dell'offerta:</p> <p>L'Emittente comunicherà i risultati dell'Offerta entro 5 Giorni Bancari dalla chiusura del Periodo di Sottoscrizione tramite avviso pubblicato sul proprio sito web.</p> <p>Il Collocatore è UniCredit S.p.A., con sede legale in Piazza Gae Aulenti 3 – Torre A,</p>

		<p>Milano, Italia.</p> <p>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).</p> <p>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.</p> <p>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.</p>
E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Ciascuno dei collocatori e le loro affiliate possono essere clienti di, e prestatori 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 <i>investment banking</i> e/o <i>commercial banking</i> con, e può prestare servizi per l'Emittente o per le sue affiliate nel corso della normale attività.</p> <p>UniCredit S.p.A. e UniCredit Bank AG hanno un conflitto di interessi rispetto ai Titoli dal momento che appartengono al Gruppo UniCredit.</p> <p>UniCredit S.p.A. è il Distributore dei Titoli.</p> <p>UniCredit Bank AG è l'Agente di Calcolo dei Titoli.</p> <p>UniCredit S.p.A. è il Principale Agente di Pagamento dei Titoli.</p> <p>UniCredit Bank AG è l'organizzatore dell'emissione dei Titoli.</p> <p>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.</p>
E.7	Spese stimate addebitate all'investitore dall'Emittente	<p>Commissioni di vendita: Il Prezzo di Emissione comprende i seguenti costi: una commissione di collocamento per l'intermediario pari al 2,50% del Prezzo di Emissione, e costi per l'Emittente, legati alla strutturazione del prodotto pari allo 0,176% del Prezzo di Emissione.</p>

ALLEGATO ALLA NOTA DI SINTESI

ISIN (C.1)	Prezzo di Riferimento (C.15)	Importo Minimo (C.18)	Data di Osservazione Iniziale (C.19)	Data di Osservazione Finale (C.19)	Livello Strike (C.15)	Livello Floor (C.15)	Fattore di Partecipazione Finale (C.15)	Livello Strike Finale (C.15)	Livello Barriera (C.15)	Data di Pagamento Finale (C.16)	Sottostante (C.20)	Website (C.20)
IT0005370959	Prezzo di chiusura	EUR 850,00	28.05.2019	22.05.2024	100%	85%	100%	85%	100%	29.05.2024	Vodafone Group PLC	www.londonstoxexchange.com

k	Data di Osservazione (k) (C.16)	Importo Condizionato Aggiuntivo (k) (C.15)	Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.8)
1	07.11.2019	EUR 18,50	14.11.2019
2	22.05.2020	EUR 18,50	29.05.2020
3	06.11.2020	EUR 18,50	13.11.2020
4	24.05.2021	EUR 18,50	31.05.2021
5	05.11.2021	EUR 18,50	12.11.2021
6	23.05.2022	EUR 18,50	30.05.2022
7	07.11.2022	EUR 18,50	14.11.2022
8	22.05.2023	EUR 18,50	29.05.2023

9	07.11.2023	EUR 18,50	14.11.2023
10	22.05.2024	EUR 18,50	29.05.2024