

## Final Terms

dated 25 November 2019

### UniCredit S.p.A.

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

(the "Securities")

under the

**Base Prospectus dated 4 February 2019 for the issuance of Single Underlying and Multi Underlying Securities (without 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 4 February 2019 for the issuance of Single Underlying and Multi Underlying Securities (without 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, if applicable, 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 comprises the following commissions: a placement commission for the Distributor equal to 3.00% of the Issue Price per Security and other charges for the Issuer equal to 1.4601% of the Issue Price per Security.

### 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:**

Express Securities with Additional Amount (autocallable) (with date-related Barrier observation)

**Admission to trading:**

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

Application to trading will be made as of 6 January 2020 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: 25 November 2019.

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

Subscription period: from 25.11.2019 to 23.12.2019

Issue Price: EUR 1,000

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 by financial intermediaries.

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 FinecoBank S.p.A., with registered office in P.zza Durante, 11 20131 Milano.

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.

Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 25 November 2019 to 16 December 2019 – and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 25.11.2019 to 09.12.2019 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58) or "long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling", and for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

#### **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.

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

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.

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

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

UniCredit Bank AG is the Calculation Agent of the Securities.

UniCredit S.p.A. is also 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. 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

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).

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**

**First Trade Date:** 15.11.2019

**Issue Date:** 27.12.2019

**Nominal Amount:** EUR 1,000.00

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

**Websites 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
IT0005381451	A2BN2Q	IT0005381451= HVBG	LUX22	1	Up to 50,000 Certificates	Up to 50,000 Certificates	EUR 1,000.00

Table 1.2:

ISIN	Underlying	Reference Price	Strike	Barrier Level	Maximum Amount	Initial Observation Date	Barrier Observation Date	Final Observation Date	Final Payment Date (Maturity Date)
IT0005381451	EURO STOXX® Select Dividend 30 (Price) Index (EUR)	Closing price	100%	70%	EUR 1,000	23.12.2019	18.12.2023	18.12.2023	27.12.2023

Table 1.3:

m	Observation Date (m)	Additional Conditional Amount (m)	Additional Conditional Amount Payment Level (m)	Additional Conditional Amount Payment Date (m)
1	18.12.2020	EUR 40	70%	28.12.2020
2	20.12.2021	EUR 80	70%	27.12.2021
3	19.12.2022	EUR 120	70%	27.12.2022
4	18.12.2023	EUR 160	70%	27.12.2023

Table 1.4:

k	Observation Date (k)	Early Redemption Amount (k)	Early Redemption Level (k)	Early Payment Date (k)
1	18.12.2020	EUR 1,000	100%	28.12.2020

2	20.12.2021	EUR 1,000	100%	27.12.2021
3	19.12.2022	EUR 1,000	100%	27.12.2022

### Underlying Data

**Table 2.1:**

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

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or each successor page)

**PART C – SPECIAL CONDITIONS OF THE SECURITIES**(the "**Special Conditions**")**§ 1****Definitions**

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

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

**"Additional Conditional Amount Payment Event (m)"** means that the Reference Price is equal to or greater than the respective Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).

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

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent: acting in accordance with relevant market practice and in good faith
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as a basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; the Issuer shall be deemed not to be responsible for a termination of the license to use the Underlying due to an economically unreasonable increase in license fees (a "**License Termination Event**");
- (d) a Hedging Disruption occurs;
- (e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

**"Barrier Event"** means that the Reference Price on the respective Barrier Observation Date 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 Index Sponsor or the Index Calculation Agent, as the case may be.

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

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax or financial supervisory authorities),

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

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment).

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

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the Underlying; such system shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

**"Clearing System"** means Monte Titoli S.p.A., 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.

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

**"Early Redemption Amount (k)"** means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

An **"Early Redemption Event"** means that  $R(k)$  equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

The **"Early Redemption Level (k)"** is, with respect to an Early Payment Date (k), an amount expressed in the currency of the Underlying which is specified as the respective Early Redemption Factor (k) times R (initial).

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

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

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

**"Index-Administrator"** means the natural or legal person that has control over the provision of the Underlying in accordance with Article 3 (1) no. 5. of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 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 (the "Benchmark-Regulation"). In § 2 of the Product and Underlying Data is specified whether the Index-Administrator is included in the register referred to in Article 36 of the Benchmark-Regulation."

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

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

- (a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

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

previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"**Maximum Amount**" means the Maximum 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:

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

"**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

"**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 the 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 Early Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

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

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

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

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

"**R (m)**" means the Reference Price on the respective Observation Date (m).

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

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

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

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

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

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

**"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 , Additional Conditional Amount

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

(2) *Additional Conditional Amount (m):*

If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).

If no Additional Conditional Amount Payment Event (m) has occurred on this respective Observation Date (m), no respective Additional Conditional Amount (m) will be paid on a respective Additional Conditional Amount Payment Date (m).

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Conditional Amount (m) will be paid on any Additional Conditional Amount Payment Date (m) in relation to any following Observation Date (m).

## § 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.

*Automatic Early Redemption:* If an Early Redemption Event has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### Redemption Amount, Early 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 Maximum Amount.

- If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

Redemption Amount = Nominal Amount x R (final) / Strike

However, the Redemption Amount in this case is not greater than the Nominal Amount.

*Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data

## § 5

### Issuer's Conversion Right

*Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the tenth Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for 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 estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, 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, the respective Observation Date 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 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

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

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith, determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent shall make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.

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

UniCredit S.p.A.

## SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities 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 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>
	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.	Legal	UniCredit S.p.A. (the " <b>Issuer</b> " or " <b>UniCredit</b> ")
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1	and commercial name of the Issuer	
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	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 Legislative Decree No. 385 of 1 September 1993 as amended (the " <b>Italian 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 3,783 branches <sup>1</sup> and 86,232 full time equivalent employees (FTEs) <sup>2</sup> , to its extensive client franchise. UniCredit offers its clients both local and international expertise by providing unparalleled access to market leading products and services in its 14 core markets through its European banking network: Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey. Leveraging on an international network of representative offices and branches, UniCredit serves clients in another 18 countries worldwide.
B. 9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates have been made in the Base Prospectus.
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	<b>Income Statement</b>  The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2018 and 31 December 2017 for the UniCredit Group:

<sup>1</sup> Capital Market Day perimeter, retail branches only; excluding Turkey. Data as of 31 March 2019.

<sup>2</sup> Group FTE (full time equivalent), excluding Group Koç/YapıKredi (Turkey). Data as of 31 March 2019.

financial information																																					
	<table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th><b>Year ended 31 December 2018(*)</b></th> <th><b>Year ended 31 December 2017(**)</b></th> <th><b>Year ended 31 December 2017(***)</b></th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td>19,723</td> <td>19,941</td> <td>19,619</td> </tr> <tr> <td>– net interest</td> <td>10,856</td> <td>10,633</td> <td>10,299</td> </tr> <tr> <td>– dividends and other income from equity investments</td> <td>738</td> <td>638</td> <td>638</td> </tr> <tr> <td>– net fees and commissions</td> <td>6,756</td> <td>6,695</td> <td>6,708</td> </tr> <tr> <td>Operating costs</td> <td>(10,698)</td> <td>(11,338)</td> <td>(11,350)</td> </tr> <tr> <td>Operating profit(loss)</td> <td>9,025</td> <td>8,603</td> <td>8,268</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>3,619</td> <td>4,148</td> <td>4,148</td> </tr> <tr> <td>Net profit (loss) attributable to the Group</td> <td>3,892</td> <td>5,473</td> <td>5,473</td> </tr> </tbody> </table> <p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>The figures in this table refer to the reclassified income statement.</p>	<i>€ millions</i>	<b>Year ended 31 December 2018(*)</b>	<b>Year ended 31 December 2017(**)</b>	<b>Year ended 31 December 2017(***)</b>	Operating income of which:	19,723	19,941	19,619	– net interest	10,856	10,633	10,299	– dividends and other income from equity investments	738	638	638	– net fees and commissions	6,756	6,695	6,708	Operating costs	(10,698)	(11,338)	(11,350)	Operating profit(loss)	9,025	8,603	8,268	Profit (loss) before tax	3,619	4,148	4,148	Net profit (loss) attributable to the Group	3,892	5,473	5,473
<i>€ millions</i>	<b>Year ended 31 December 2018(*)</b>	<b>Year ended 31 December 2017(**)</b>	<b>Year ended 31 December 2017(***)</b>																																		
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	<i>€ millions</i>	<b>30 June 2019 (****)</b>	<b>30 June 2018 (****)</b>	<b>30 June 2018 (*****)</b>																								
Operating income of which:		9,283	9,647	10,061																								
-net interest		5,132	5,169	5,314																								
-dividends and other income from equity investments		321	353	369																								
-net fees and commissions		3,106	3,254	3,475																								
Operating costs		(4,966)	(5,198)	(5,396)																								
Operating profit:		4,316	4,449	4,665																								
Profit (loss) before tax		2,771	2,505	2,715																								
Net profit(loss)attributable to the Group		3,241	2,136	2,136																								
<p>(****) The financial information relating to 30 June 2019 has been extracted from UniCredit's Consolidated First Half Financial Report as at 30 June 2019.</p> <p>(***** In 2019 Reclassified income statement, comparative figures as at 30 June 2018 have been restated.</p> <p>(***** As published in "Consolidated First Half Financial Report as at 30 June 2018".</p> <p>The figures in this table refer to the reclassified income statement.</p>																												
<p><b>Statement of Financial Position</b></p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2018 and 31 December 2017:</p> <table border="1"> <thead> <tr> <th><i>€ million</i></th> <th><b>Year ended 31 December 2018 (*)</b></th> <th><b>Year ended 31 December 2017 (**)</b></th> <th><b>Year ended 31 December 2017 (***)</b></th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>831,469</td> <td>836,790</td> <td>836,790</td> </tr> <tr> <td>Financial assets held for trading</td> <td>65,231</td> <td>74,686</td> <td>74,686</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>471,839</td> <td>438,895</td> <td>447,727</td> </tr> <tr> <td>– Non-Performing loans (****)</td> <td>14,903</td> <td>21,112</td> <td>21,192</td> </tr> <tr> <td>Financial liabilities</td> <td>43,111</td> <td>55,784</td> <td>55,784</td> </tr> </tbody> </table>					<i>€ million</i>	<b>Year ended 31 December 2018 (*)</b>	<b>Year ended 31 December 2017 (**)</b>	<b>Year ended 31 December 2017 (***)</b>	Total assets	831,469	836,790	836,790	Financial assets held for trading	65,231	74,686	74,686	Loans and receivables with customers of which:	471,839	438,895	447,727	– Non-Performing loans (****)	14,903	21,112	21,192	Financial liabilities	43,111	55,784	55,784
<i>€ million</i>	<b>Year ended 31 December 2018 (*)</b>	<b>Year ended 31 December 2017 (**)</b>	<b>Year ended 31 December 2017 (***)</b>																									
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Financial liabilities	43,111	55,784	55,784																									

	held for trading			
	Deposits from customers and debt securities in issue of which:	560,141	561,498	561,498
	- deposits from customers	478,988	462,895	462,895
	- securities in issue	81,153	98,603	98,603
	Group Shareholders' Equity	55,841	59,331	59,331
<p>(*) The financial information relating to the financial year ended 31 December 2018 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2018, which have been audited by Deloitte &amp; Touche S.p.A., UniCredit's external auditors.</p> <p>(**) The comparative figures as at 31 December 2017 in this column have been restated. The amounts related to year 2017 differ from the ones published in the "2017 Consolidated Reports and Accounts".</p> <p>(***) As published in the "2017 Consolidated Reports and Accounts".</p> <p>(****) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures. Unlike the figures as at 31 December 2017, the figures as at 31 December 2018 apply the IFRS9 accounting principle and the exclusion of "Interessi di mora" components. The figures as at 31 December 2017 have been restated and differ from the ones published in the "2017 Consolidated Reports and Accounts" due to the exclusion of the debt securities. The figures in this table refer to the reclassified balance sheet.</p>				
<p>The table below sets out summary information extracted from the Consolidated First Half Financial Report as at 30 June 2019 of UniCredit and the Consolidated First Half Financial Report as at 30 June 2018 of UniCredit:</p>				
	<i>€ millions</i>	<b>30 June 2019</b> <b>(*****)</b>	<b>30 June 2018</b> <b>(*****)</b>	
	Total assets	832,183	823,908	
	Financial assets held for trading	67,344	83,262	
	Loans to customers of which:	469,298	458,787	
	Non-Performing loans	13,438	16,660	
	Financial liabilities held for trading	40,410	52,454	
	Deposits from customers and debt securities in issue of which:	545,453	543,661	

		– deposits from customers	453,019	456,094
		– debt securities in issue	92,434	87,567
		Group Shareholders' Equity	59,136	55,462
		<p>(****) The financial information relating to 30 June 2019 has been extracted from UniCredit's Consolidated First Half Financial Report as at 30 June 2019.  (*****) As published in "UniCredit Unaudited Consolidated First Half Financial Report as at 30 June 2018".  The figures in this table refer to the reclassified balance sheet.</p>		
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	<p>There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2018.</p>		



	Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 June 2019.
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 "Financial Services Act"), as amended.

### C. SECURITIES

C.1	Type and class of the securities	Express Securities with Additional Amount (autocallable) (with date-related Barrier observation)
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	being offered and/or admitted to trading, including any security identification numbers	<p><b>"Nominal Amount"</b> means EUR 1,000.00</p> <p>The <b>"Securities"</b> will be issued as Certificates with a Nominal Amount.</p> <p><b>"Certificates"</b> are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Financial Act (<i>Testo Unico della Finanza</i>).</p> <p>The Securities are represented by a book entry.</p> <p>The holders of the Securities (the <b>"Security Holders"</b>) are not entitled to receive definitive Securities.</p> <p>The ISIN (International Securities Identification Number) is specified in the Annex to this Summary.</p>
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	<p><b>Governing law of the Securities</b></p> <p>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> <p><b>Rights attached to the Securities</b></p> <p>The Securities have a fixed term.</p> <p>The Securities do not bear interest.</p> <p>If an Additional Conditional Amount Payment Event (m) has occurred (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (m) (as specified in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (m) (as specified in the Annex to this Summary) less the sum of all Additional Conditional Amounts (m) already paid on the preceding Additional Conditional Amount Payment Dates (m).</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Annex to this Summary) on the respective Early Payment Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).</p> <p><b>Limitations of the rights</b></p> <p>Upon the occurrence of one or more adjustment events (including, but not limited to, corporate actions, changes in the relevant trading conditions, contract specifications, a modification in the method of determination and/or publication of the Underlying or the adjustment or early termination of derivatives linked to the Underlying (the <b>"Adjustment Events"</b>) the Calculation Agent will, acting in accordance with relevant market practice and in good faith, adjust the terms and conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the terms and conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The <b>"Cancellation Amount"</b> is the fair market value.</p> <p><b>Status of the Securities</b></p>

		<p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, pari passu with all other unsecured unsubordinated present and future obligations of the Issuer.</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.</p> <p>However, application to trading will be made with effect from 6 January 2020 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 the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Final Payment Date depends on R (final) (as defined in C.19).</p> <p>In addition, the Securities allow for the payment of an Additional Conditional Amount (m) on each Additional Conditional Amount Payment Date (m) if an Additional Conditional Amount Payment Event (m) has occurred. In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k).</p> <p><b>Additional Conditional Amount (m)</b></p> <p>The payment of the Additional Conditional Amount (m) depends on the occurrence of an Additional Conditional Amount Payment Event (m).</p> <p><b>"Additional Conditional Amount Payment Event (m)"</b> means that the Reference Price is equal to or greater than the relevant Additional Conditional Amount Payment Level (m) on the relevant Observation Date (m).</p> <p><b>"Additional Conditional Amount Payment Level (m)"</b> means the respective Additional Conditional Amount Payment Factor (m) multiplied by R (initial).</p> <ul style="list-style-type: none"> <li>• If an Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).</li> <li>• If no Additional Conditional Amount Payment Event (m) has occurred on an Observation Date (m), no Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m).</li> </ul> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>An "<b>Early Redemption Event</b>" means that R (k) (as defined in C.19) is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k) (as defined in C.16).</p>

		<p><i>Redemption on the Final Payment Date</i></p> <p>If no Early Redemption Event has occurred, redemption is made at the Final Payment Date as follows:</p> <p>If no Barrier Event has occurred redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount.</p> <p>If a Barrier Event has occurred and R (final) is equal to or greater than the Strike R (initial) redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike R (initial). The Redemption Amount is not greater than the Nominal Amount.</p> <p><b>"Barrier Event"</b> means that the Reference Price on the respective Barrier Observation Date is less than the Barrier.</p> <p>The Initial Observation Date, the Early Redemption Level (k), the Additional Amount Payment Level (m), the Maximum Amount, the Barrier Level and the Strike are specified in the Annex to this Summary.</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The <b>"Final Observation Date"</b> and the <b>"Final Payment Date"</b> are specified in the Annex to this Summary.</p> <p>The <b>"Initial Observation Date"</b>, the <b>"Barrier Observation Date"</b>, the <b>"Observation Dates (k)"</b>, the <b>"Observation Dates (m)"</b> and the <b>"Early Payment Dates (k)"</b> are specified in the Annex to this Summary.</p>
C.17	Settlement procedure of the securities	<p>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.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p><b>"Clearing System"</b> means Monte Titoli S.p.A. with offices in Piazza degli Affari no. 6, Milan, Italy (<b>"Monte Titoli"</b>).</p>
C.18	Description of how any return on derivative securities takes place	<p>Payment of the Redemption Amount on the Final Payment Date or payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k).</p>
C.19	Exercise price or final reference price of the underlying	<p><b>"R (initial)"</b> means the Reference Price on the Initial Observation Date.</p> <p><b>"R (final)"</b> means the Reference Price on the Final Observation Date.</p> <p><b>"R (k)"</b> means the Reference Price on the relevant Observation Date (k).</p>
C.20	Type of the underlying and description where information on the underlying can be found	<p>The index which forms the Underlying is specified in Annex to this Summary.</p> <p>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.</p>

#### D. RISKS

D.2	Key information on the key risks that are specific	<p>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</p>
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	to the Issuer	<p>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:</p> <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 Unicredit 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 with the agreed terms;</li> <li>• risks connected to Bank Capital Adequacy;</li> <li>• risks associated with disposal of 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 (securities price, exchange rates, etc.) can affect the economic value of the Group's portfolio;</li> <li>• risks connected with interest rate fluctuations,</li> <li>• risks connected with exchange rates,</li> <li>• risks associated with borrowings and evaluation methods of the assets and liabilities 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</li> </ul>
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		<p>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;</p> <ul style="list-style-type: none"> <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 funds: 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 legal proceedings in progress and supervisory authority measures;</li> <li>• risks arising from tax disputes;</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>• 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</li> </ul>
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		<p>equity) may be applied to UniCredit and the Securities issued by UniCredit;</p> <ul style="list-style-type: none"> <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	<p>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.</p> <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><i>Key risks related to the market</i></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>Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities.</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>Key risks related to the Securities in general</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</p>

	<p>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;</i></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying. It is not possible to predict the price development of the Underlying in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying may have suggested.</p> <p><i>Risks related to conditional payments: Impact of thresholds or limits</i></p> <p>The payment and/or the extent of such amounts depend on the performance of the Underlying.</p> <p>Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred.</p> <p><i>Risks related to Barrier Events</i></p> <p>The Security Holder may lose his invested capital in total or in part. In case of a Barrier Event, the Security Holder may lose the chance to receive payment of an Additional Conditional Amount.</p> <p><i>Risks related to a Strike</i></p> <p>The Security Holders may participate either to a lesser extent in a favourable performance or to a greater extent in an unfavourable performance of the Underlying.</p> <p><i>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.</p> <p><i>Reinvestment Risk</i></p> <p>Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.</p> <p><i>Risks related to Early Redemption Events</i></p> <p>The Security Holder will neither participate in the future performance of the Underlying nor be entitled to further payments under the Securities after an early redemption.</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the purchase price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion acting in accordance with relevant market practice and in good faith. Security Holders are not entitled to demand</p>
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		<p>interest due to such delayed payment.</p> <p><i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i></p> <p>The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying.</p> <p><b>General risks</b></p> <p><i>No rights of ownership of the Underlying.</i></p> <p>The Underlying will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends, payments or other distributions or other rights) with respect to the Underlying.</p> <p><b>Key risks related to indices</b></p> <p>The performance of index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components.</p> <p>The index sponsor exclusively develops and determines the investment strategy and implements the investment strategy, in accordance with the guidelines of the index description, within its broad discretion. Neither the Issuer, the Calculation Agent, the index calculation agent nor any independent third party reviews the investment strategy. The Issuer neither has influence on the respective index nor the index concept. The Issuer also acts as sponsor or calculation agent of the index. This may lead to conflicts of interest. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. The index sponsor and/or any key persons may at any time discontinue their contribution with regard to the implementation of the investment strategy. If the index sponsor discontinues its activities, in principle, neither the Issuer nor any third person will continue to implement the investment strategy. As a consequence, the Issuer may extraordinarily call the Securities. Security Holders do not or only partly participate in dividends or other distributions in relation to the index components. Indices may be affected disproportionately negative in the case of an unfavourable development in a country, region or industrial sector. Indices may include fees which negatively affect their performance. Due to regulatory measures in the future the index, inter alia, may not be used as Underlying of the Securities or only subject to changed conditions.</p> <p><b>The Securities are not capital protected. 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: 25 November 2019</p> <p>The Securities will be offered during a Subscription Period.</p> <p>Subscription period: from 25 November 2019 to 23 December 2019.</p> <p>Issue Price: EUR 1,000.00</p> <p>A public offer will be made in Italy.</p> <p>The smallest transferable unit is 1 Security.</p> <p>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 by financial intermediaries.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 25 November 2019 to 16 December 2019 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.</p> <p>The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58) or "long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling", and for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.</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 FinecoBank S.p.A., with registered office in P.zza Durante, 11 20131 Milano.</p> <p>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).</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> <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.</p>
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>FinecoBank 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 also 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; 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	<p>Selling Concession:</p> <p>The Issue Price includes the following costs: a distribution fee for the intermediary equal to 3.00% of the Issue Price and costs for the Issuer, which includes costs of structuring of the product, equal to 1.4601% of the Issue Price.</p>

## Annex to the Summary

ISIN (C.1)	Reference Price (C.19)	Barrier level (C.15)	Strike (C.15)	Maximum Amount (C.15)	Initial Observation Date (C.16)	Barrier Observation Date (C.16)	Final Observation Date (C.16)	Final Payment Date (C.16)	Underlying (C.20)	Website (C.20)
IT0005381451	Closing price	70%	100%	EUR 1,000	23.12.2019	18.12.2023	18.12.2023	27.12.2023	EURO STOXX® Select Dividend 30 (Price) Index (EUR)	www.stoxx.com

m	Observation Date (m) (C.16)	Additional Conditional Amount (m) (C.15)	Additional Conditional Amount Payment Level (m) (C.15)	Additional Conditional Amount Payment Date (m) (C.8)
1	18.12.2020	EUR 40	70%	28.12.2020
2	20.12.2021	EUR 80	70%	27.12.2021
3	19.12.2022	EUR 120	70%	27.12.2022
4	18.12.2023	EUR 160	70%	27.12.2023

<b>k</b>	<b>Observation Date (k) (C.16)</b>	<b>Early Redemption Amount (k) (C.15)</b>	<b>Early Redemption Level (k) (C.15)</b>	<b>Early Payment Date (k) (C.16)</b>
1	18.12.2020	EUR 1,000	100%	28.12.2020
2	20.12.2021	EUR 1,000	100%	27.12.2021
3	19.12.2022	EUR 1,000	100%	27.12.2022

## 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. 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	Consenso all'uso del prospetto di base	<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>
	Indicazione del periodo di offerta	<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'intermediari o finanziario	Le informazioni sui termini e condizioni dell'offerta devono essere fornite da parte dell'intermediario finanziario al momento in cui l'offerta viene effettuata da parte dell'intermediario finanziario medesimo.

## B. EMITTENTE

B.1	Denominazione legale e commerciale dell'Emittente	UniCredit S.p.A. (l' "Emittente" o "UniCredit")
B.2	Domicilio/ forma giuridica/ legislazione/ Paese di costituzione	UniCredit è una società per azioni costituita ai sensi delle leggi della Repubblica italiana e domiciliata nella Repubblica italiana, con sede legale in Piazza Gae Aulenti, 3 Torre A, 20154 Milano, Italia.
B.4b	Informazioni sulle tendenze	Non vi sono tendenze, incertezze, richieste, impegni o eventi noti ragionevolmente suscettibili di avere un impatto significativo sulle prospettive dell'Emittente per il suo esercizio finanziario in corso.
B.5	Descrizione del gruppo e della posizione dell'Emittente nell'ambito del gruppo	Il Gruppo bancario UniCredit, iscritto al Registro dei Gruppi Bancari tenuto dalla Banca d'Italia ai sensi dell'articolo 64 del D. Lgs. 1 settembre 1993, n. 385, come modificato (il "Testo Unico Bancario Italiano") 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 3.783 succursali <sup>3</sup> e 86.232 dipendenti a tempo pieno (DTP) <sup>4</sup> , alla propria base di clientela. UniCredit offre ai propri clienti competenze sia locali sia internazionali fornendo un incomparabile accesso a prodotti e servizi leader di mercato nei suoi 14 mercati fondamentali attraverso la sua rete bancaria europea: La rete bancaria europea di UniCredit include Italia, Germania, Austria, Bosnia e Erzegovina, Bulgaria, Croazia, Repubblica Ceca, Ungheria, Romania, Russia, Serbia, Slovacchia, Slovenia, e Turchia. Facendo leva su una rete internazionale di uffici di rappresentanza e succursali, UniCredit fornisce servizi a clienti in altri 18 paesi in tutto il mondo.
B.9	Proiezione o stima degli utili	Nel Prospetto di Base non sono state effettuate previsioni o stime degli utili.
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	<b>Conto economico</b> La tabella che segue contiene informazioni riepilogative estratte dal rendiconto

<sup>3</sup> Perimetro Capital Market Day, solo succursali retail: esclusa la Turchia. Dati al 31 marzo 2019.

<sup>4</sup> DTP (dipendenti a tempo pieno) del Gruppo, escludendo Group Koç/YapiKredi (Turchia). Dati al 31 marzo 2019.

	storiche selezionate	finanziario annuale consolidato certificato al e per ciascuno degli esercizi finanziari chiusi il 31 dicembre 2018 e il 31 dicembre 2017 per il Gruppo UniCredit:																																				
		<table border="1" data-bbox="493 421 1410 1305"> <thead> <tr> <th data-bbox="493 421 762 573">Milioni di Euro</th> <th data-bbox="762 421 970 573">Esercizio chiuso il 31 dicembre 2018 (*)</th> <th data-bbox="970 421 1177 573">Esercizio chiuso il 31 dicembre 2017 (**)</th> <th data-bbox="1177 421 1410 573">Esercizio chiuso il 31 dicembre 2017 (***)</th> </tr> </thead> <tbody> <tr> <td data-bbox="493 573 762 663">Reddito operativo di cui:</td> <td data-bbox="762 573 970 663">19.723</td> <td data-bbox="970 573 1177 663">19.941</td> <td data-bbox="1177 573 1410 663">19.619</td> </tr> <tr> <td data-bbox="493 663 762 725">- interessi netti</td> <td data-bbox="762 663 970 725">10.856</td> <td data-bbox="970 663 1177 725">10.633</td> <td data-bbox="1177 663 1410 725">10.299</td> </tr> <tr> <td data-bbox="493 725 762 878">- dividendi e altri proventi su partecipazioni</td> <td data-bbox="762 725 970 878">738</td> <td data-bbox="970 725 1177 878">638</td> <td data-bbox="1177 725 1410 878">638</td> </tr> <tr> <td data-bbox="493 878 762 940">-commissioni nette</td> <td data-bbox="762 878 970 940">6.756</td> <td data-bbox="970 878 1177 940">6.695</td> <td data-bbox="1177 878 1410 940">6.708</td> </tr> <tr> <td data-bbox="493 940 762 1003">Costi operativi</td> <td data-bbox="762 940 970 1003">(10.698)</td> <td data-bbox="970 940 1177 1003">(11.338)</td> <td data-bbox="1177 940 1410 1003">(11.350)</td> </tr> <tr> <td data-bbox="493 1003 762 1066">Risultato operativo</td> <td data-bbox="762 1003 970 1066">9.025</td> <td data-bbox="970 1003 1177 1066">8.603</td> <td data-bbox="1177 1003 1410 1066">8.268</td> </tr> <tr> <td data-bbox="493 1066 762 1155">Utile (perdita) al lordo delle imposte</td> <td data-bbox="762 1066 970 1155">3.619</td> <td data-bbox="970 1066 1177 1155">4.148</td> <td data-bbox="1177 1066 1410 1155">4.148</td> </tr> <tr> <td data-bbox="493 1155 762 1305">Utile netto (perdita) di pertinenza del Gruppo</td> <td data-bbox="762 1155 970 1305">3.892</td> <td data-bbox="970 1155 1177 1305">5.473</td> <td data-bbox="1177 1155 1410 1305">5.473</td> </tr> </tbody> </table> <p data-bbox="493 1346 1410 1473">(*) Le informazioni finanziarie relative all'esercizio chiuso il 31 dicembre 2018 sono state estratte dal rendiconto finanziario consolidato certificato di UniCredit al e per l'esercizio chiuso il 31 dicembre 2018, che è stato certificato da Deloitte &amp; Touche S.p.A., i revisori esterni di UniCredit.</p> <p data-bbox="493 1514 1410 1615">(**) I dati comparativi al 31 dicembre 2017 in questa colonna sono stati rideterminati. Gli importi relativi all'esercizio 2017 differiscono da quelli pubblicati nelle "Relazioni e Bilancio Consolidato 2017".</p> <p data-bbox="493 1655 1410 1682">(***) Come pubblicato in "Relazioni e Bilancio Consolidato 2017".</p> <p data-bbox="493 1715 1410 1742">Le cifre di cui alla presente tabella fanno riferimento ai conti economici riclassificati.</p>	Milioni di Euro	Esercizio chiuso il 31 dicembre 2018 (*)	Esercizio chiuso il 31 dicembre 2017 (**)	Esercizio chiuso il 31 dicembre 2017 (***)	Reddito operativo di cui:	19.723	19.941	19.619	- interessi netti	10.856	10.633	10.299	- dividendi e altri proventi su partecipazioni	738	638	638	-commissioni nette	6.756	6.695	6.708	Costi operativi	(10.698)	(11.338)	(11.350)	Risultato operativo	9.025	8.603	8.268	Utile (perdita) al lordo delle imposte	3.619	4.148	4.148	Utile netto (perdita) di pertinenza del Gruppo	3.892	5.473	5.473
Milioni di Euro	Esercizio chiuso il 31 dicembre 2018 (*)	Esercizio chiuso il 31 dicembre 2017 (**)	Esercizio chiuso il 31 dicembre 2017 (***)																																			
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		La tabella che segue contiene informazioni riepilogative estratte dalla Relazione Finanziaria Semestrale Consolidate al 30 giugno 2019 e al 30 giugno 2018 per il Gruppo UniCredit:																																				



Milioni di Euro	30 giugno 2019 (****)	30 giugno 2018 (****)	30 giugno 2018 (*****)
Reddito operativo di cui:	9.283	9.647	10.061
- interessi netti	5.132	5.169	5.314
-dividendi e altri proventi su partecipazioni	321	353	369
-commissioni nette	3.106	3.254	3.475
Costi operativi	(4.966)	(5.198)	(5.396)
Risultato operativo	4.316	4.449	4.665
Utile al lordo delle imposte (perdita)	2.771	2.505	2.715
Utile netto di pertinenza del Gruppo(perdita)	3.241	2.136	2.136

(\*\*\*\*) Le informazioni finanziarie relative al 30 giugno 2019 sono state estratte dalla Relazione Finanziaria Semestrale Consolidata di UniCredit al 30 giugno 2019.

(\*\*\*\*\*) Nel Conto economico riclassificato 2019, i numeri comparativi al 30 giugno 2018 sono stati riesposti.

(\*\*\*\*\*\*) Come pubblicato nella "Relazione Finanziaria Semestrale Consolidata di UniCredit al 30 giugno 2018".  
Le cifre di cui alla presente tabella fanno riferimento ai conti economici riclassificati.

  

**Rendiconto della posizione finanziaria**

La tabella che segue contiene informazioni riepilogative estratte dal rendiconto certificato delle posizioni finanziarie del Gruppo UniCredit al e per ciascuno degli esercizi finanziari chiusi il 31 dicembre 2018 e il 31 dicembre 2017:

Milioni di Euro	Esercizio chiuso il 31 dicembre 2018 (*)	Esercizio chiuso il 31 dicembre 2017 (**)	Esercizio chiuso il 31 dicembre 2017 (***)
Totale attivo	831.469	836.790	836.790
- Attività finanziarie detenute per la negoziazione	65.231	74.686	74.686

		-Crediti verso clientela di cui:	471.839	438.895	447.727
		crediti in sofferenza (***)	14.903	21.112	21.192
		Passività finanziarie detenute per la negoziazione	43.111	55.784	55.784
		Raccolta da clientela e titoli emessi di cui:	560.141	561.498	561.498
		- raccolta da clientela	478.988	462.895	462.895
		- titoli emessi	81.153	98.603	98.603
		Patrimonio Netto di Gruppo	55.841	59.331	59.331
		<p>(*) Le informazioni finanziarie relative all'esercizio chiuso il 31 dicembre 2018 sono state estratte dal rendiconto finanziario consolidato certificato di UniCredit al e per l'esercizio chiuso il 31 dicembre 2018, che è stato certificato da Deloitte &amp; Touche S.p.A., i revisori esterni di UniCredit.</p> <p>(**) I dati comparativi al 31 dicembre 2017 in questa colonna sono stati rideterminati. Gli importi relativi all'esercizio 2017 differiscono da quelli pubblicati nelle "Relazioni e Bilancio Consolidato 2017".</p> <p>(***) Come pubblicato in "Relazioni e Bilancio Consolidato 2017".</p> <p>(****) Il perimetro delle esposizioni Deteriorate è sostanzialmente equivalente al perimetro delle esposizioni NPE secondo la definizione EBA. A differenza dei dati al 31 dicembre 2017, i dati al 31 dicembre 2018 applicano il principio contabile IFRS9 e l'esclusione delle componenti "Interessi di mora". I dati al 31 dicembre 2017 sono stati rideterminati e differiscono da quelli pubblicati nel "Bilancio Consolidato 2017" per l'esclusione dei titoli di debito. I dati della presente tabella si riferiscono allo stato patrimoniale riclassificato.</p>			
		<p>La tabella che segue contiene informazioni riepilogative estratte dalla Relazione Finanziaria Semestrale Consolidate al 30 giugno 2019 e al 30 giugno 2018 per il Gruppo UniCredit:</p>			

<b>Milioni di euro</b>	<b>30 giugno 2019 (*****)</b>	<b>30 giugno 2018 (*****)</b>	
Totale attivo	832.183	823.908	
Attività finanziarie detenute per la negoziazione	67.344	83.262	
Crediti verso clientela di cui:	469.298	458.787	
- crediti in sofferenza	13.438	16.660	
Passività finanziarie detenute per la negoziazione	40.410	52.454	
Raccolta da clientela e titoli emessi di cui	545.453	543.661	
– – raccolta da clientela	453.019	456.094	
– titoli di debito emessi	92.434	87.567	
Patrimonio Netto di Gruppo	59.136	55.462	
<p>(*****) Le informazioni finanziarie relative al 30 giugno 2019 sono state estratte dalla Relazione Finanziaria Semestrale Consolidata di UniCredit al 30 giugno 2019.</p> <p>(******) Come pubblicato nella "Relazione Finanziaria Semestrale Consolidata di UniCredit al 30 giugno 2018". I dati della presente tabella si riferiscono allo stato patrimoniale riclassificato.</p>			

	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	Non si sono verificati cambiamenti sostanzialmente pregiudizievoli nelle prospettive di UniCredit e del Gruppo dal 31 dicembre 2018.
	cambiamenti negativi sostanziali  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 giugno 2019.
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.
B.16	Azionisti di controllo	Non applicabile. Nessuna persona fisica o giuridica controlla l'Emittente nel significato di cui all'articolo 93 del D. Lgs. 24 febbraio 1998, n. 58 (il "Testo Unico della Finanza"), come modificato.

**C. TITOLI**

C.1	Tipo e classe dei titoli offerti e/o ammessi alla negoziazione, incluso qualsiasi codice identificativo dei titoli	<p>Titoli Express con Importo Aggiuntivo (con esercizio automatico) (con osservazione della Barriera relativa alla data)</p> <p><b>"Importo Capitale"</b> indica EUR 1.000.</p> <p>I Titoli saranno emessi come Certificati con un Importo Capitale.</p> <p>I "Certificati" sono strumenti di debito nominativi dematerializzati ai sensi del Testo Unico in materia di intermediazione finanziaria (Testo Unico della Finanza).</p> <p>I Titoli sono rappresentati da una registrazione contabile.</p> <p>I portatori dei Titoli (i "Portatori dei Titoli") non hanno diritto di ricevere Titoli definitivi.</p> <p>Il codice ISIN (International Securities Identification Number) 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 "Valuta Specificata").
C.5	Restrizioni alla libera trasferibilità dei titoli	Non applicabile. I Titoli sono liberamente trasferibili.
C.8	Diritti connessi ai titoli, compreso il ranking e le restrizioni a tali diritti	<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>Diritti connessi ai Titoli</b></p> <p>I Titoli hanno una durata fissa.</p> <p>I Titoli non sono fruttiferi.</p> <p>In caso di Evento di Pagamento dell'Importo Condizionato Aggiuntivo (come definito sub C.15) i Titolari hanno diritto al pagamento del rispettivo Importo Condizionato Aggiuntivo (m) (come specificato nell'Allegato alla presente Nota di Sintesi) alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m) (come specificata nell'Allegato alla presente Nota di Sintesi) meno tutti gli Importi Condizionati Aggiuntivi (m) pagati alle precedenti Date di Pagamento dell'Importo Condizionato Aggiuntivo (m).</p> <p>I Titolari hanno diritto al pagamento del rispettivo Importo di Rimborso Anticipato (k) (come specificato nell'Allegato alla presente Nota di Sintesi) alla rispettiva Data di Pagamento Anticipata (k) (come definita sub C.16), qualora si sia verificato un Evento di Rimborso Anticipato (come definito sub C. 15), ovvero dell'Importo di Rimborso (come definito sub C.15) alla Data di Pagamento Finale (come definita sub C.16)</p> <p><b>Restrizioni ai diritti</b></p> <p>Al ricorrere di uno o più eventi di rettifica (inclusi, ma non limitati a, operazioni societarie, modifiche nei relativi condizioni commerciali, specifiche contrattuali, modifiche del modo di determinazione e/o pubblicazione del Sottostante o la</p>

		<p>modifica o la risoluzione anticipata di derivati connessi al Sottostante) (gli "Eventi di Rettifica") l'Agente per il Calcolo modificherà, agendo in linea con la relativa prassi di mercato ed in buona fede, i termini e le condizioni di questi Strumenti Finanziari e/o tutti i prezzi del Sottostante determinato dall'Agente per il Calcolo sulla base dei termini e le condizioni degli Strumenti Finanziari in modo tale che la posizione economica dei Titolari resti imm modificata nella maggior misura possibile.</p> <p>Al ricorrere di uno o più eventi di riscatto (ad es. se, nell'ipotesi di un Evento di Rettifica, una rettifica si rivelasse impossibile o comunque non ragionevole per l'Emittente e/o per i Titolari) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari e rimborsare gli Strumenti Finanziari al loro Importo di Riscatto. L'"Importo di Riscatto" è il valore equo di mercato di questi ultimi.</p> <p><b>Status degli Strumenti Finanziari</b></p> <p>Gli obblighi derivanti dagli Strumenti Finanziari costituiscono obbligazioni dirette, incondizionate e non garantite dell'Emittente, salvo vi siano disposizioni normative contrarie, avranno pari priorità nell'ordine dei pagamenti rispetto ad ogni altro obbligo presente e futuro non garantito e non subordinato dell'Emittente.</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato	<p>Non applicabile. Non è stata 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 6 Gennaio 2020, sui seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX organizzato da EuroTLX SIM S.p.A.</p> <p>UniCredit Bank AG (il "Market Maker") si impegna a fornire liquidità mediante quotazioni denaro e lettera nel rispetto delle previsioni sul market making di EuroTLX, dove ci si attende che i Titoli saranno negoziati. Gli obblighi del Market Maker sono stabiliti dai regolamenti dei mercati organizzati e gestiti da Euro TLX 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 degli strumenti finanziari	<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 rimborso alla Data di Pagamento Finale dipende da R (finale) (come definito in C.19).</p> <p>Gli Strumenti Finanziari consentono il pagamento di un Importo Condizionato Aggiuntivo(m) ad ogni Data di Pagamento dell'Importo Aggiuntivo(m), se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo(m). Inoltre, gli Strumenti Finanziari consentono a certe condizioni il rimborso automatico anticipato all'Importo di Rimborso Anticipato (k).</p> <p><i>Importo Condizionato Aggiuntivo (m)</i></p> <p>Il pagamento dell'Importo Aggiuntivo (m) è legato al verificarsi di un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m). Per "<b>Evento di Pagamento dell'Importo Condizionato Aggiuntivo</b>" si intende che il Prezzo di Riferimento R(m) è pari o maggiore del Livello di Pagamento dell'Importo Condizionato Aggiuntivo (m) alla rispettiva Data di Osservazione (m) (come definita sub C.16). Per "<b>Livello di Pagamento dell'Importo Condizionato Aggiuntivo</b>" si intende il rispettivo fattore di pagamento dell'Importo Condizionato Aggiuntivo(m) moltiplicato per R(iniziale).</p> <ul style="list-style-type: none"> <li>• Se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo ad una Data di Osservazione (m), il pagamento del rispettivo Importo Condizionato Aggiuntivo (m) avviene alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m) meno tutti gli Importi Condizionati Aggiuntivi (m) pagati alle precedenti Date di</li> </ul>

		<p>Pagamento dell'Importo Condizionato Aggiuntivo (m).</p> <ul style="list-style-type: none"> <li>Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo alla rispettiva Data di Osservazione (m), nessun Importo Condizionato Aggiuntivo (m) viene pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m).</li> </ul> <p><i>Rimborso Anticipato Automatico</i> Se si è verificato un Evento di Rimborso Anticipato gli Strumenti Finanziari saranno automaticamente rimborsati anticipatamente alla Data di Pagamento Anticipata (k) immediatamente successiva mediante pagamento del rispettivo Importo di Rimborso Anticipato (k).</p> <p>Un "<b>Evento di Rimborso Anticipato</b>" indica che R (k) (come definito sub C.19) è pari o maggiore al Livello di Rimborso Anticipato(k) alla rispettiva Data di Osservazione(k) (come definito sub C.16).</p> <p><i>Rimborso alla Data di Pagamento Finale</i> Se non si è verificato alcun Evento di Rimborso Anticipato, il rimborso avviene alla Data di Pagamento Finale come segue:</p> <ul style="list-style-type: none"> <li>Se non si è verificato alcun Evento Barriera, il rimborso avviene mediante pagamento dell'importo di Rimborso che coincide con l'Importo Massimo.</li> <li>Se si è verificato un Evento Barriera e R (finale) è pari o maggiore dello Strike per R(iniziale) il rimborso è eseguito tramite il pagamento dell'Importo di Rimborso che corrisponde all'Importo Capitale moltiplicato per R(finale) e diviso per lo Strike R(iniziale). L'importo di Rimborso non è maggiore dell'Importo Capitale.</li> </ul> <p>Per "Evento Barriera" si intende che il Prezzo di Riferimento alla rispettiva Data di Osservazione della Barriera (come definita sub C.16) è inferiore al Livello Barriera. La Data di Osservazione Iniziale, il Livello di Rimborso Anticipato (k), il Livello di Pagamento dell'Importo Aggiuntivo (m), l'Importo Massimo, il Livello Barriera e lo Strike sono definiti nell'Allegato alla presente Nota di Sintesi.</p>
C.16	Data di estinzione o scadenza degli strumenti derivati –data di esercizio o data di riferimento finale	<p>La "<b>Data di Osservazione Finale</b>", "<b>Data di Pagamento Finale</b>", la "<b>Data di Osservazione Iniziale</b>", la "<b>Data di Osservazione della Barriera</b>", le "<b>Date di Osservazione (k)</b>", le "<b>Date di Osservazione (m)</b>" e le "<b>Date di Pagamento Anticipato (k)</b>" sono indicate nell'Allegato alla presente Nota di Sintesi.</p>
C.17	Modalità di regolamento degli strumenti finanziari	<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 degli Strumenti Finanziari 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>Pagamento dell'Importo di Rimborso alla Data di Pagamento Finale ovvero pagamento del rispettivo Importo di Rimborso Anticipato (k) alla rispettiva Data di Pagamento Anticipata (k).</p>
C.19	Prezzo di esercizio o prezzo di	<p><b>"R (iniziale)"</b> significa il Prezzo di Riferimento alla Data di Osservazione Iniziale.</p>

	riferimento definitivo del sottostante	" <b>R (finale)</b> " significa il Prezzo di Riferimento alla Data di Osservazione Finale. " <b>R (k)</b> " significa il Prezzo di Riferimento alla rilevante Data di Osservazione (k).
C.20	Tipo di sottostante / e descrizione di dove le informazioni sul sottostante possono essere reperite	L'indice che costituisce il Sottostante è specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.  Per ulteriori informazioni riguardo alla performance passata e futura del Sottostante ed alla sua volatilità, si prega di vedere il Sito Internet (o ogni sito internet sostitutivo), come indicato nell'Allegato alla presente Nota di Sintesi.

## D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici dell'Emittente	<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 del Gruppo potrebbero essere significativamente diversi da quelli previsti negli obiettivi strategici;</li> <li>• rischi associati all'impatto delle attuali incertezze macroeconomiche e alla volatilità dei mercati sull'andamento del Gruppo Unicredit;</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 all'Adeguatezza Patrimoniale delle Banche;</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</li> </ul>
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		<p>finanziaria di UniCredit e/o del Gruppo;</p> <ul style="list-style-type: none"> <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 (prezzo dei titoli, tassi di cambio, ecc.) possano influire sul valore economico del portfolio del Gruppo;</li> <li>• rischi associati alle fluttuazioni dei tassi di interesse;</li> <li>• rischi associati ai tassi di cambio;</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 ai fondi pensione: 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 ai procedimenti giudiziari pendenti e alle misure delle autorità di vigilanza;</li> <li>• rischi derivanti da contestazioni fiscali;</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</li> </ul>
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		<p>pressione competitiva potrebbero avere effetti negativi rilevanti sui risultati operativi e sulla situazione economica, patrimoniale e/o finanziaria dell'Emittente e/o del Gruppo;</p> <ul style="list-style-type: none"> <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>• 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	<p>Informazioni fondamentali sui principali rischi che sono specifici degli strumenti finanziari.</p>	<p>A parere dell'Emittente i principali rischi descritti nel prosegue possono, con riferimento ai Titolari, influenzare negativamente il valore degli Strumenti Finanziari e/o gli importi da distribuirsi (inclusa la consegna di una quantità di Sottostanti o di componenti degli stessi da consegnare) derivanti dagli Strumenti Finanziari e/o la capacità dei Titolari di vendere gli Strumenti Finanziari ad un prezzo ragionevole prima della data di pagamento finale degli Strumenti Finanziari.</p> <ul style="list-style-type: none"> <li>• <b>Potenziati conflitti di interesse</b></li> </ul> <p>Il rischio di conflitti di interessi (come descritto sub E.4) è correlato alla possibilità che l'Emittente, collocatori o rispettivi affiliati perseguano, in relazione a talune funzioni o operazioni, interessi che possono o meno essere contrari agli interessi dei Titolari.</p> <p><b><i>Principali rischi correlati agli Strumenti Finanziari</i></b></p> <p><i>Rischi fondamentali relativi al mercato</i></p> <p>In talune circostanze un Titolare potrebbe non essere in grado di vendere i propri</p>

	<p>Strumenti Finanziari del tutto o ad un prezzo adeguato prima del loro rimborso. Anche nell'ipotesi di esistenza di un mercato secondario non si può escludere che il Titolare possa non trovarsi in grado di cedere gli Strumenti Finanziari in ipotesi di un'evoluzione sfavorevole del Sottostante o di un tasso di cambio, ad esempio qualora tale sviluppo si verifichi al di fuori dell'orario di contrattazione degli Strumenti Finanziari.</p> <p>Il valore di mercato degli Strumenti Finanziari 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 strumenti finanziari simili, le generali condizioni economiche, politiche e cicliche, la negoziabilità degli Strumenti Finanziari e dei fattori relativi al Sottostante) e potrebbe essere sostanzialmente inferiore rispetto all'Importo Capitale o al prezzo di acquisto. I Titolari non poter fare affidamento sulla capacità di coprirsi sufficientemente nei confronti dei rischi di prezzo derivanti dagli Strumenti Finanziari in qualsiasi momento</p> <p><b>Principali rischi correlati agli Strumenti Finanziari in generale</b></p> <p>L'Emittente potrebbe non essere in grado di adempiere, in tutto o in parte, ai propri obblighi derivanti dagli Strumenti Finanziari, ad esempio in caso di insolvenza dell'Emittente o a causa di interventi governativi o regolamentari. Tale rischio non è protetto da alcuna 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 di "bail-in" (ad esempio la conversione di Strumenti Finanziari in strumenti di capitale o svalutazione). L'applicazione di uno strumento di risoluzione potrebbe influire in modo sostanziale sui diritti dei Titolari.</p> <p>Un investimento negli Strumenti Finanziari potrebbe essere contrario alla legge o non favorevole per un potenziale investitore ovvero inadatto in considerazione della propria conoscenza o esperienza, dei propri bisogni finanziari, dei propri obiettivi e della propria situazione. Il tasso di rendimento reale di un investimento negli Strumenti Finanziari può ridursi a zero ovvero assumere valori negativi (ad esempio, a causa di costi accessori connessi all'acquisto, alla detenzione e alla dismissione degli Strumenti Finanziari, a future svalutazioni monetarie (inflazione) o ad effetti fiscali). L'importo di rimborso potrebbe essere inferiore al Prezzo di Emissione o al rispettivo prezzo di acquisto e, in talune circostanze, non verrà corrisposto alcun interesse né verranno eseguiti pagamenti nel corso del periodo di detenzione degli Strumenti Finanziari.</p> <p>I proventi degli Strumenti Finanziari potrebbero non essere sufficienti per effettuare pagamenti a interessi o capitale derivanti da un acquisto finanziato degli Strumenti Finanziari e potrebbero essere necessario capitale aggiuntivo.</p> <p><b>Rischi correlati a Strumenti Finanziari collegati a Sottostanti</b></p> <p><i>Rischi dovuti all'influenza del Sottostante sul valore di mercato degli Strumenti Finanziari</i></p> <p>Il valore di mercato degli Strumenti Finanziari e gli importi erogabili derivanti dagli Strumenti Finanziari dipendono significativamente dal prezzo del Sottostante. L'evoluzione futura del prezzo del Sottostante non è prevedibile. Inoltre, il valore di mercato degli Strumenti Finanziari sarà influenzato da diversi fattori correlati al Sottostante.</p> <p><i>Rischi dovuti al fatto che la valutazione del Sottostante avviene solo a date,</i></p>
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	<p><i>momenti o periodi specificati</i></p> <p>A causa del fatto che la valutazione del Sottostante può avvenire solo in date, momenti o periodi specificati, i proventi erogabili derivanti dagli Strumenti Finanziari possono essere considerevolmente più bassi rispetto al prezzo che il Sottostante potrebbero aver suggerito.</p> <p><i>Rischi correlati a pagamenti condizionali: Impatto della soglia o limiti</i>  Il pagamento e/o l'entità di tali importi dipendono dalla performance del Sottostante. Taluni importi possono essere erogati solo se sono state raggiunte specifiche soglie o limiti o se si sono verificati particolari eventi.</p> <p><i>Rischi correlati a Eventi Barriera</i>  Il Titolare potrebbe perdere il proprio capitale investito integralmente o in parte. Nel caso in cui un Evento Barriera, il Titolare potrebbe perdere la possibilità di ricevere il pagamento di un Importo Condizionato Aggiuntivo.</p> <p><i>Rischi correlati allo Strike</i>  I Titolari possono partecipare in misura minore ad una performance favorevole o in misura maggiore ad una performance non favorevole del Sottostante.</p> <p><i>Rischi correlati ad un Importo Massimo</i>  Il rendimento potenziale degli Strumenti Finanziari può essere soggetto a limitazioni.</p> <p><i>Rischio di reinvestimento</i>  I Titolari possono reinvestire il capitale ricevuto a seguito di un rimborso anticipato degli Strumenti Finanziari unicamente a condizioni meno favorevoli.</p> <p><i>Rischi correlati a Eventi di Rimborso Anticipato</i>  Il Titolare, a seguito di un rimborso anticipato degli Strumenti Finanziari, non potrà più partecipare alle performance future del Sottostante né avrà diritto a ulteriori pagamenti di importi derivanti dagli Strumenti Finanziari.</p> <p><i>Rischi correlati ad Eventi di Rettifica</i>  Delle rettifiche potrebbero avere un impatto negativo sostanziale sul valore e la futura performance degli Strumenti Finanziari così come sugli importi da distribuire derivanti dagli Strumenti Finanziari. Eventi di rettifica possono inoltre determinare il riscatto straordinario anticipato degli Strumenti Finanziari.</p> <p><i>Rischi correlati a Eventi di Riscatto</i>  Al verificarsi di un Evento di Riscatto l'Emittente ha diritto di riscatto straordinario degli Strumenti Finanziari al rispettivo valore di mercato. Se il valore di mercato degli Strumenti Finanziari al momento rilevante è inferiore al Prezzo di Emissione o al prezzo di acquisto, il relativo Titolare sarà soggetto ad una parziale o totale perdita del capitale investito sebbene gli Strumenti Finanziari prevedano un pagamento minimo condizionale.</p> <p><i>Rischi correlati a Turbative di Mercato</i>  L'Agente per il Calcolo può rinviare date di valutazione e pagamenti ed effettuare valutazioni a propria ragionevole discrezione agendo secondo le relative pratiche di mercato e in buona fede. I Titolari non hanno diritto a richiedere interessi per ritardato pagamento.</p> <p><i>Rischi derivanti dagli effetti negativi degli accordi di copertura su Strumenti Finanziari conclusi dall'Emittente</i>  La stipula o la liquidazione di operazioni di copertura da parte dell'Emittente possono, in singoli casi, influire negativamente sul prezzo del Sottostante.</p> <p><b><i>Rischi generali</i></b>  <i>Nessun diritto di proprietà sul Sottostante</i></p> <p>Il Sottostante non saranno detenute dall'Emittente a beneficio del Titolare, e di</p>
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		<p>conseguenza, i Titolari non avranno alcun diritto di proprietà (e.g. diritti di voto, diritti di ricevere dividendi, pagamenti o altre distribuzioni, nonché altri diritti) in relazione al Sottostante.</p> <p><b>Principali rischi correlati agli indici</b></p> <p>La performance di Strumenti Finanziari correlati ad indici è legata alla performance dei rispettivi indici, che dipende largamente dalla composizione e performance dei componenti degli indici. Lo sponsor di un indice sviluppa e determina esclusivamente la strategia di investimento e la implementa in conformità alle linee guida della descrizione dell'indice, nella sua ampia discrezione. Né l'Emittente né l'Agente di Calcolo né l'Agente di Calcolo dell'indice o altri soggetti terzi indipendenti possono revisionare la strategia di investimento. L'Emittente non ha alcuna influenza sul rispettivo indice né sulla definizione dell'indice. L'Emittente agisce anche come sponsor o Agente di Calcolo dell'indice. Questo potrebbero insorgere conflitti di interesse. In generale, lo sponsor di un indice non si assume responsabilità. Di regola, un indice può essere modificato, cessato o sostituito da un indice successivo in ogni momento. Lo sponsor dell'indice e/o le persone chiave può in qualunque momento interrompere la propria attività di implementazione della strategia di investimento. Se lo sponsor dell'indice interrompe la propria attività, in via di principio, né l'Emittente né qualsiasi altro soggetto terzo potrà continuare a implementare la strategia di investimento. Di conseguenza, l'Emittente può in via eccezionale esercitare il diritto di riscatto sugli Strumenti Finanziari. I Titolari non partecipano, o possono partecipare solo parzialmente, ai dividendi o ad altre distribuzioni in relazione a componenti degli indici. Gli indici possono essere influenzati negativamente in misura più che proporzionale in caso di andamento negativo in un paese, regione o settore industriale. Gli indici possono includere commissioni che influenzano negativamente la rispettiva performance. A causa delle possibili misure regolamentari che potrebbero essere implementate in futuro, gli indici, tra le altre cose, potrebbero non essere utilizzati come Sottostante degli Strumenti Finanziari ovvero i relativi termini e condizioni potrebbero essere soggetti a modifiche.</p> <p><b>Gli Strumenti Finanziari non hanno protezione del capitale. Gli investitori possono perdere in toto il proprio investimento o parte di tale investimento.</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: 25 Novembre 2019.</p> <p>I Titoli saranno offerti durante un Periodo di Sottoscrizione</p> <p>Periodo di Sottoscrizione: 25 Novembre 2019-23 Dicembre 2019.</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 da intermediari finanziari. L'offerta pubblica può essere terminata o ritirata dall'Emittente in qualsiasi momento senza fornire alcuna spiegazione.</p> <p>Gli ordini di sottoscrizione sono irrevocabili, eccetto per le previsioni con riguardo alle "offerte fuori sede", in relazione alle quali gli ordini di sottoscrizione saranno accettati a partire dal 25 Novembre 2019 al 16 Dicembre 2019 - e relative alla "vendita mediante tecniche di comunicazione a distanza", in relazione alla quale gli ordini di sottoscrizione saranno accettati a partire dal 25 Novembre 2019 al 9 Dicembre 2019 – a meno che non venga chiuso anticipatamente e senza previo avviso – e saranno soddisfatti entro i limiti del massimo numero di Titoli in offerta.</p> <p>I Titoli possono essere collocati dal rilevante collocatore mediante "offerta fuori sede" (attraverso promotori finanziari, ai sensi degli articoli 30 e 31 del Decreto Legislativo 24 febbraio 1998, n. 58) o "mediante tecniche di comunicazione a distanza" (ai sensi dell'articolo 67-duodecies, Par. 4 del Decreto Legislativo 6 settembre 2005, n. 206). Pertanto, gli effetti del contratto di sottoscrizione resteranno sospesi per sette giorni, con riferimento a quelli avvenuti mediante "offerta fuori sede", e per quattordici giorni, con riferimento a quelli avvenuti mediante "tecniche di comunicazione a distanza", dalla data di sottoscrizione da parte dell'investitore. Entro tali termini, l'investitore può revocare la propria sottoscrizione mediante avviso al promotore finanziario o al collocatore senza alcuna responsabilità, spesa o altra commissione ai sensi delle condizioni di cui al contratto di sottoscrizione.</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 FinecoBank S.p.A., con sede legale in P.zza Durante, 11 20131 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</p>
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		Emissione. L'Emittente si impegna a richiedere l'ammissione alla negoziazione su EuroTLX in tempo per l'adozione della disposizione di ammissione entro la Data di Emissione.
E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<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 investment banking e/o commercial banking 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>FincoBank S.p.A., è il Collocatore dei Titoli.</p> <p>UniCredit Bank AG è l'Agente di Calcolo dei Titoli.</p> <p>UniCredit S.p.A. è anche 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; 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	Commissioni di vendita: Il Prezzo di emissione include i seguenti costi: una commissione di distribuzione per l'intermediario pari al 3,00% del Prezzo di emissione e i costi per l'Emittente, che include i costi di strutturazione del prodotto, pari all'1,4601% del Prezzo di emissione.

ALLEGATO ALLA NOTA DI SINTESI

ISIN (C.1)	Prezzo di Riferimento (C.19)	Livello Barriera (C.15)	Strike (C.15)	Importo Massimo (C.15)	Data di Osservazione Iniziale (C.16)	Data di Osservazione della Barriera (C.16)	Data di Osservazione Finale(C.16)	Data di Pagamento Finale (C.16)	Sottostante (C.20)	Website (C.20)
IT0005381451	Prezzo di Chiusura	70%	100%	EUR 1.000	23.12.2019	18.12.2023	18.12.2023	27.12.2023	EURO STOXX® Select Dividend 30 (Price) Index (EUR)	www.stoxx.com

m	Data di Osservazione (m) (C.16)	Importo Condizionato Aggiuntivo (m)(C.15)	Livello di Pagamento dell'Importo Condizionato Aggiuntivo (m) (C.15)	Data di Pagamento dell'importo Condizionato Aggiuntivo (m) (C.8)
1	18.12.2020	EUR 40	70%	28.12.2020
2	20.12.2021	EUR 80	70%	27.12.2021
3	19.12.2022	EUR 120	70%	27.12.2022
4	18.12.2023	EUR 160	70%	27.12.2023

k	Data di Osservazione (k) (C.16)	Importo di Rimborso Anticipato (k)(C.15)	Livello di Rimborso Anticipato (k)(C.15)	Data di Pagamento Anticipata (k)(C.16)
1	18.12.2020	EUR 1.000	100%	28.12.2020
2	20.12.2021	EUR 1.000	100%	27.12.2021
3	19.12.2022	EUR 1.000	100%	27.12.2022



