

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> <p>Besides, the consent is not subject to any other conditions.</p>
	Provision of terms and conditions of the offer by financial intermediary	Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

B. ISSUER

B.1	Legal and commercial name of the Issuer	UniCredit S.p.A. (the " Issuer " or " UniCredit ")
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B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit is a <i>Società per Azioni</i> incorporated and operating under the laws of the Republic of Italy and domiciled in the Republic of Italy with registered office at Piazza Gae Aulenti, 3 Tower A 20154 Milan, Italy.																				
B.4b	Trend information	Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.																				
B.5	Description of the group and the issuer's position within the group	The UniCredit banking group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the " Banking Act ") under number 02008.1 (the " Group " or the " UniCredit Group ") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with, 3,971 branches ¹ and 90,365 full time equivalent employees (FTEs) ² , to its client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets and operations in another 18 countries. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.																				
B.9	Profit forecast or estimate	The UniCredit Group net profit estimate for the financial year ended 31 December 2018 amounts to € 3,892 million.																				
B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit or review report included in the Base Prospectus.																				
B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:</p> <table><tr><th><i>€ millions</i></th><th>Year ended 31 December 2017(*)</th><th>Year ended 31 December 2016(**)</th><th>Year ended 31 December 2016(***)</th></tr><tr><td>Operating income of which:</td><td>19,619</td><td>19,595</td><td>18,801</td></tr><tr><td>– net interest</td><td>10,299</td><td>10,307</td><td>10,307</td></tr><tr><td>– dividends and other income from equity investments</td><td>638</td><td>844</td><td>844</td></tr><tr><td>– net fees and</td><td>6,708</td><td>6,263</td><td>5,458</td></tr></table>	<i>€ millions</i>	Year ended 31 December 2017(*)	Year ended 31 December 2016(**)	Year ended 31 December 2016(***)	Operating income of which:	19,619	19,595	18,801	– net interest	10,299	10,307	10,307	– dividends and other income from equity investments	638	844	844	– net fees and	6,708	6,263	5,458
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¹ Retail branches only; excluding Turkey. Data as of 31 March 2018.

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

		<table><tr><td>commissions</td><td></td><td></td><td></td></tr><tr><td>Operating costs</td><td>(11,350)</td><td>(12,453)</td><td>(12,453)</td></tr><tr><td>Operating profit</td><td>8,268</td><td>7,143</td><td>6,348</td></tr><tr><td>Profit (loss) before tax</td><td>4,148</td><td>(10,183)</td><td>(10,978)</td></tr><tr><td>Net profit (loss) attributable to the Group</td><td>5,473</td><td>(11,790)</td><td>(11,790)</td></tr></table>	commissions				Operating costs	(11,350)	(12,453)	(12,453)	Operating profit	8,268	7,143	6,348	Profit (loss) before tax	4,148	(10,183)	(10,978)	Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)										
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		<p>Statement of Financial Position</p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2017 and 31 December 2016:</p>																														
		<table><tr><th><i>€ millions</i></th><th>Year ended 31 December 2017 (*)</th><th>Year ended 31 December 2016 (**)</th></tr><tr><td>Total assets</td><td>836,790</td><td>859,533</td></tr><tr><td>Financial assets held for trading</td><td>74,686</td><td>87,467</td></tr><tr><td>Loans and receivables with customers of which:</td><td>447,727</td><td>444,607</td></tr><tr><td>Non-Performing loans (***)</td><td>21,192</td><td>24,995</td></tr><tr><td>Financial liabilities held for trading</td><td>55,784</td><td>68,361</td></tr><tr><td>Deposits from customers and debt securities in issue of which:</td><td>561,498</td><td>567,855</td></tr><tr><td>– deposits from customers</td><td>462,895</td><td>452,419</td></tr><tr><td>– securities in issue</td><td>98,603</td><td>115,436</td></tr><tr><td>– Shareholders' Equity</td><td>59,331</td><td>39,336</td></tr></table>	<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Total assets	836,790	859,533	Financial assets held for trading	74,686	87,467	Loans and receivables with customers of which:	447,727	444,607	Non-Performing loans (***)	21,192	24,995	Financial liabilities held for trading	55,784	68,361	Deposits from customers and debt securities in issue of which:	561,498	567,855	– deposits from customers	462,895	452,419	– securities in issue	98,603	115,436	– Shareholders' Equity	59,331	39,336
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		<p>The table below sets out summary information extracted from the unaudited consolidated interim report as at 30 September 2018 – Press Release of UniCredit and the unaudited consolidated interim report as at 30 September 2017 – Press Release of UniCredit:</p> <table><tr><th><i>€ million</i></th><th>30 September 2018 (****)</th><th>30 September 2017 (*****)</th><th>30 September 2017 (*****)</th></tr><tr><td>Total assets</td><td>834,057</td><td>827,099</td><td>827,099</td></tr><tr><td>Financial assets held for trading</td><td>81,258</td><td>81,493</td><td>81,493</td></tr><tr><td>Loans and receivables with customers of which:</td><td>462,235</td><td>441,351</td><td>450,509</td></tr><tr><td>Financial liabilities held for trading</td><td>51,920</td><td>58,806</td><td>58,806</td></tr><tr><td>Deposits from customers and debt securities in issue of which:</td><td>548,537</td><td>544,717</td><td>544,717</td></tr><tr><td>- deposits from customers</td><td>469,044</td><td>438,334</td><td>438,334</td></tr><tr><td>- debt securities in issue</td><td>79,493</td><td>106,383</td><td>106,383</td></tr><tr><td>Group Shareholders' Equity</td><td>54,309</td><td>57,705</td><td>57,705</td></tr></table> <p>(****) The financial information relating to 30 September 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 30 September 2018 – Press Release.</p> <p>(*****) In 2018 Reclassified income statement, comparative figures as at 30 September 2017 have been restated.</p> <p>(*****) As published in "UniCredit Unaudited Consolidated Interim Report as at 30 September 2017 – Press Release".</p>	<i>€ million</i>	30 September 2018 (****)	30 September 2017 (*****)	30 September 2017 (*****)	Total assets	834,057	827,099	827,099	Financial assets held for trading	81,258	81,493	81,493	Loans and receivables with customers of which:	462,235	441,351	450,509	Financial liabilities held for trading	51,920	58,806	58,806	Deposits from customers and debt securities in issue of which:	548,537	544,717	544,717	- deposits from customers	469,044	438,334	438,334	- debt securities in issue	79,493	106,383	106,383	Group Shareholders' Equity	54,309	57,705	57,705
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	<p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>Save for the decisive actions taken by UniCredit during the third quarter 2018 in relation to non-recurring events including an 846 million Euro impairment of its stake in Yapi and additional provisions relating to the upcoming settlement of alleged US sanctions violations, there has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 30 September 2018.</p>
B.13	Events impacting the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	<p>See Element B.5 above.</p> <p>UniCredit is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.</p>
B.15	The Issuer's Principal activities	UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group's stability.
B.16	Controlling shareholders	Not applicable. No individual or entity controls the Issuer within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the " Financial Services Act "), as amended.

C. SECURITIES

C.1	Type and class of the securities being offered and/or admitted to trading, including any security identification numbers	<p>Garant Digital Coupon Securities</p> <p>"Nominal Amount" means EUR 1,000.00</p> <p>The Securities will be issued as Certificates with a Nominal Amount.</p> <p>"Certificates" 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 "Security Holders") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the Annex to this Summary.</p>
C.2	Currency of the securities issue	The Securities are issued in Euro ("EUR") (the "Specified Currency").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Rights attached to the Securities</p> <p>The Securities have a fixed term.</p> <p>The Securities do not bear interest.</p> <p>The Security Holders shall be entitled to payment of the respective Additional Conditional Amount (k) (as specified in C.15) on the Additional Conditional Amount Payment Date (k) as specified in the Annex to this Summary.</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16), which is equal to the Minimum Amount, which is specified in Annex to this Summary.</p> <p>Governing law of the Securities</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>Status of the Securities</p> <p>The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves.</p> <p>Limitations of the rights</p> <p>The Issuer may adjust the terms and conditions of the Securities.</p>
C.11	Admission to trading on a regulated market	<p>Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made and no such application is intended.</p> <p>However, application to trading will be made with effect from 31 May 2019 on the following multilateral trading facilities (MTF): Euro TLX managed by Euro TLX SIM S.p.A.</p> <p>The UniCredit Bank AG (the "Market Maker") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Euro TLX, where the Securities are expected to be 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	The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying

	value of the securities	<p>risers and falls if the price of the Underlying falls.</p> <p>An Additional Conditional Amount (k) (as specified in the Annex to this Summary) is paid on the Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary) if the Reference Price (as specified in the Annex to this Summary) on the Observation Date (k) (as specified in the Annex to this Summary) is greater than or equal to the Strike. Strike means Strike Level x R (initial) (as defined in C.19), where the Strike Level is specified in the Annex to this Summary.</p> <p>If R (k) is less than Strike, no Additional Amount (k) will be paid on the Observation Date (k) (as specified in the Annex to this Summary).</p> <p>R (k) is defined in C.19.</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The "Final Payment Date" is specified in the Annex to this Summary.</p> <p>"Observation Dates (k)" means the Observation Dates (k) as 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 "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</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>"Clearing System" means Monte Titoli S.p.A. with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli").</p>
C.18	Description of how any return on derivative securities takes place	<p>See also Element C. 15 above.</p> <p>Payment of the Redemption Amount on the Final Payment Date upon automatic exercise.</p> <p>The Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency.</p> <p>The "Redemption Amount" is equal to the Minimum Amount.</p> <p>The "Minimum Amount" is defined in the Annex to this Summary.</p>
C.19	Exercise price or final reference price of the underlying	<p>"R (Initial)" means the Reference Price on the Initial Observation Date.</p> <p>"R (k)" 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 to the Issuer	<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 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"> risks connected with the Strategic Plan: in case of failure or partial occurrence of
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		<p>the assumptions underlying the Strategic Plan, Group's actual results may differ significantly from those set forth in the strategic objectives;</p> <ul style="list-style-type: none"> • risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the Group's performance; • risks connected with the UniCredit Group's activities in different geographical areas; • credit risk and risk of credit quality deterioration: risk that a bank borrower or counterparty will fail to meet its obligations in accordance with the agreed terms; • risks associated with disposal on non-performing loans; • risks 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; • risks associated with the Group's exposure to sovereign debt; • liquidity risk: UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payments and delivery obligations without impairing its day-to-day operations or financial position; • risks related to intra-group exposure; • market risks: risk that changes in the market variables (interest rate, securities price, exchange rates, etc.) can affect the economic value of the Group's portfolio; • risks associated with borrowings and evaluation methods of the assets and liabilities of the Issuer; • risks relating to the IT system management; • risks related to deferred taxes; • risks connected with interests in the capital of the Bank of Italy; • counterparty risk in derivative and repo operations: risk that the counterparty of such operations may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty; • risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill: the future evolution of certain factors, including macroeconomic developments and the volatility of financial markets, as well as changes in the Group corporate strategy, could have a material adverse impact on impairment tests and on Group business, financial condition and results of operations; • risks connected with existing alliances and joint ventures: obligations, in relation to coinvestments, distribution agreements and sale & purchase agreements, subject to certain conditions that, if met, could result in negative impacts on the operations, operating results, capital and financial position of the Issuer and/or the Group; • risks connected with the performance of the property market; • risks connected with pensions: the UniCredit Group is exposed to certain risks relating to commitments to pay pension benefits to employees following the termination of their employment; • risks connected with risk monitoring methods and the validation of such methods; • risks connected with non-banking activities: default by the counterparties of operations, such as trading operations, or issuers of securities held by UniCredit Group companies, as well as, for the non-banking shareholdings (also deriving from conversion of debt into equity instruments) the mismanagement of these activities and the related equity investments could have major negative effects on
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		<p>the activity, operating results and capital and financial position of UniCredit and/or the Group;</p> <ul style="list-style-type: none"> • risks connected with legal proceedings in progress and supervisory authority measures; • risks arising from tax disputes; • risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities; • risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005; • risks connected with 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; • risks connected with ordinary and extraordinary contribution to funds established under the scope of the banking crisis rules; • risks connected with the entry into force of new accounting principles and changes to applicable accounting principles; • risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit); • Basel III and CRD IV: UniCredit may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities; • forthcoming regulatory changes; • ECB Single Supervisory Mechanism: risks connected with increased capital requirements - the need for additional capital to meet capital requirements could have significant negative effects on the operating results and capital and financial position of UniCredit and/or the Group; • the bank recovery and resolution directive (BRRD) is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of any Securities and/or the rights of Security Holders; • implementation of the BRRD in Italy: the exercise of the powers of the BRRD implemented in Italy (e.g. write-down or conversion into equity) may be applied to UniCredit and the Securities issued by UniCredit; • 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; • the European proposed financial transactions tax (the FTT); and • ratings: any rating downgrade of UniCredit or other entities of the Group could have a material adverse effect on its business, financial condition and results of operations.
D.6	Key information on the key risks that are specific to the securities	<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"> • Potential conflicts of interest <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the</p>

	<p>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"> • Key risks related to the Securities <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>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><i>Key risks related to the Securities in general</i></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. The competent resolution authority may apply resolution tools which include, among others, a bail-in instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p>(i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) risks arising from absent ongoing distributions; (iii) risks arising from the fact that the valuation of the Underlying or a Basket Component occurs only at a specified date or point in time; (iv) risks due to only partial capital protection by the Minimum Amount; (v) risks arising from the impact of thresholds or limits; (vi) risks in relation to a Participation Factor; (vii) risks relating to a Strike Level, Final Strike Level and/or a Strike; (viii) risks due to a limitation of potential returns to a Maximum Amount or due to other limitations; (ix) specific risks in respect of Performance Telescope Securities and Garant Telescope Securities; (x) specific risks in respect of Geoscope Securities; (xi) risks with reverse structures; (xii) risks with respect to several Underlyings or a basket of Underlyings; (xiii) risk of postponement or alternative provisions for the valuation of the Underlying or the Basket Components; (xiv) currency risk with respect to the Underlying or the Basket Components; (xv) risks in relation to Adjustment Events; (xvi) risk of Market Disruptions; (xvii) risk of regulatory consequences to investors when investing in Underlying-linked Securities; (xviii) risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xix) risks arising from the Issuer's Conversion Right; (xx) risks related to a target volatility strategy; (xxi) risks related to Adjustment Events and (xxii) risks related to Market Disruption Events.</p> <ul style="list-style-type: none"> • Key risks related to the Underlying or its components <p><i>General risks</i></p> <p>(i) Risks arising from the volatility of the value of the Underlying and risk due to a short history; (ii) risks arising from Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014; (iii) no rights of ownership in the Underlying or its constituents; (iv) risks associated with Underlyings</p>
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		<p>subject to emerging market jurisdictions; (v) Risks related to the Worst-of Element.</p> <p>Key risks related to indices</p> <p>(i) Similar risks to a direct investment in index components; (ii) no influence of the Issuer on the index; (iii) risks of unrecognised or new indices; (iv) risks arising from special conflicts of interests in relation to indices as Underlying; (v) risks in relation to strategy indices as Underlying; (vi) risks in relation to price indices as Underlying; (vii) risks in relation to net return indices as Underlying; (viii) risks in relation to short indices as Underlying; (ix) risks in relation to leverage indices as Underlying; (x) risks in relation to distributing indices as Underlying; (xi) risk of country or sector related indices; (xii) currency exchange risk contained in the index; (xiii) adverse effect of fees on the index level; (xiv) adverse effect of synthetic dividends on index level (xv) risks with respect to the publication of the index composition which is not constantly updated.</p> <p>Investors may lose the value of their entire investment or part of it.</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: 26 April 2019.</p> <p>The Securities will be offered during a Subscription Period.</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.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Subscription period: 26 April 2019 – 22 May 2019</p> <p>Manner and date in which results of the offer are to be made public:</p> <p>The Issuer will communicate the results of the Offer, within 5 business days from the end of the Subscription Period, by means of a notice to be published on the Issuer's website.</p> <p>The Distributor is UniCredit S.p.A., with registered office in Piazza Gae Aulenti 3 – Tower A, Milan, Italy.</p> <p>UniCredit Bank AG is the intermediary responsible for the placement of the Securities ('<i>Responsabile del Collocamento</i>'), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).</p> <p>No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.</p> <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	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

		<p>ordinary course of business.</p> <p>UniCredit S.p.A. and UniCredit Bank AG have a conflict of interest with regard to the Securities as they belong to UniCredit Group.</p> <p>UniCredit Bank AG is the Calculation Agent of the Securities.</p> <p>UniCredit Bank AG is the arranger of the Securities.</p> <p>With regard to trading of the Securities the UniCredit Bank AG has a conflict of interest being also the Market Maker on the EuroTLX; moreover EuroTLX is organised and managed by Euro TLX SIM S.p.A., a company in which UniCredit S.p.A. has a stake in.</p>
E.7	Estimated expenses charged to the investor by the Issuer	<p>Selling Concession: The Issue Price includes the following costs: a distribution fee for the intermediary equal to 2.50 % of the Issue Price and costs, for the Issuer, linked to the structuring of the product equal to 1.9245% of the Issue Price.</p>

Annex to the Summary

ISIN (C.1)	Reference Price (C.15)	Minimum Amount (C.18)	Initial Observation Date (C.19)	Strike Level (C.15)	Final Payment Date (C.16)	Underlying (C.20)	Website (C.20)
IT0005367369	Closing price	Eur 1,000.00	23.05.2019	100%	25.05.2026	EURO iSTOXX® ESG Leaders 50 NR Decrement 5% (Price) Index (EUR)	www.stoxx.com

k	Observation Date (k) (C.16)	Additional Conditional Amount (k) (C.15)	Additional Conditional Amount Payment Date (k) (C.8)
1	18.05.2020	EUR 27	25.05.2020
2	17.05.2021	EUR 27	24.05.2021
3	17.05.2022	EUR 27	24.05.2022
4	17.05.2023	EUR 27	24.05.2023
5	17.05.2024	EUR 27	24.05.2024
6	19.05.2025	EUR 27	26.05.2025
7	18.05.2026	EUR 27	25.05.2026