

Final Terms

dated 1 October 2019

UniCredit S.p.A.

Issue of

Zins Garant Zertifikat 01/2026 der UniCredit S.p.A. auf Amundi Weltportfolio Spezial

(the "**Securities**")

under the

Base Prospectus dated 19 April 2019 for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection)

within the

Euro 1,000,000,000

Issuance Programme of
UniCredit S.p.A.

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with the Luxembourg Prospectus Law at the date of the Base Prospectus. In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit S.p.A. (the "**Issuer**") dated 19 April 2019 for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) (the "**Base Prospectus**"), and any supplement to this Base Prospectus (the "**Supplement**").*

The Base Prospectus, any Supplements and these Final Terms are available at UniCredit Bank AG, Arabellastr. 12, 81925 Munich, Federal Republic of Germany, and in addition at UniCredit S.p.A., Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy, and in addition on the website www.bourse.lu and www.onemarkets.de and www.unicreditgroup.eu 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).

These Final Terms are to be read in conjunction with the Base Prospectus as well as the Description of the Securities and the Conditions of the Securities as included in the Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities dated 1 March 2018 which are incorporated by reference into the Base Prospectus.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

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

Issue Price: The issue price per Security is specified in § 1 of the Product and Underlying Data.

Selling concession:

The Issue Price includes a commission equal to 4.00 % of the Nominal Amount received by the distributors.

Other commissions:

Not applicable

Issue volume:

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

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

Product Type:

Garant Securities

Admission to trading and listing:

Application to listing will be made as of 1 October 2019 on the following markets:

Regulierter Markt der Börse München (Regulated Market of the Munich Stock Exchange)

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Day of the first public offer: 30 November 2018.

The smallest transferable unit is 1 certificate.

The smallest tradable unit is 1 certificate.

No public offer occurs. The Securities shall be admitted to trading on an organised market.

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 Germany.

The Issuer's consent to the use of the Base Prospectus is subject to the condition that (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked.

Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Besides, the consent is not subject to any other conditions.

US Selling Restrictions:

Neither TEFRA C nor TEFRA D

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

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

UniCredit Bank AG is the Calculation Agent of the Securities.

Additional information:

Not applicable

SECTION B – CONDITIONS

Part A - General Conditions of the Securities

(the "General Conditions")

§ 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, respectively, 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" ("*control*late") shall have the meaning ascribed to it in Section 93 of the Consolidated Law on Financial Intermediation and the terms "controlling" and "common control" shall be interpreted accordingly.

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

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

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

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally left out)

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Trade Date: 30 October 2018

Issue Date: 10 January 2019

Nominal Amount: EUR 1,000.00

Specified Currency: Euro ("EUR")

Website for Notices: www.onemarkets.de/wertpapiermitteilungen

Website of the Issuer: www.unicreditgroup.eu

Table 1.1:

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of the Series in units	Issue Volume of the Tranche in units	Issue Price
IT0005351447	A2BN1G	IT0005351447=HVBG	DE-LUX5	1	Up to 50,000 Certificates	Up to 50,000 Certificates	EUR 1,000.00

Table 1.2:

ISIN	Underlying	Reference Price	Strike	Floor Level	Minimum Amount	Participation Factor	Initial Observation Date	Final Observation Date	Final Payment Date
IT0005351447	Amundi Weltportfolio Spezial	The official net asset value (NAV) of each fund share as published by the fund or by the management company or any third party instructed by them and at which the redemption of fund shares is effectively possible	100 %	100 %	EUR 1,000.00	50 %	8 January 2019	2 January 2026	10 January 2026

Table 1.3:

l	Additional Amount (l)	Additional Amount Payment Date (l)
---	-----------------------	------------------------------------

1	EUR 12.50	10 January 2020
2	EUR 12.50	10 January 2021
3	EUR 12.50	10 January 2022
4	EUR 12.50	10 January 2023
5	EUR 12.50	10 January 2024
6	EUR 12.50	10 January 2025

Underlying Data

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Bloomberg
Amundi Weltportfolio Spezial	EUR	A2DW33	DE000A2DW335	AMUWESP GR Equity

Underlying	Administrator	Custodian Bank	Management Company	Portfolio Manager	Auditor	Website
Amundi Weltportfolio Spezial	CACEIS Bank S.A., Germany Branch	CACEIS Bank S.A., Germany Branch	Amundi Deutschland GmbH	Amundi Deutschland GmbH	Deloitte GmbH Wirtschaftsprüfungsgesellschaft	www.onemarkets.de/amundi-weltportfolio-spezial

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

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

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

"Adjustment Event" means each of the following events:

- (a) changes are made in one of the Fund Documents without the consent of the Calculation Agent which affect the ability of the Issuer to hedge its obligations under the Securities, in particular changes with respect to (i) the risk profile of the Fund, (ii) the investment objectives or investment strategy or investment restrictions of the Fund, (iii) the currency of the Fund Shares, (iv) the method of calculating the NAV or (v) the timetable for the subscription, issue, redemption or transfer of the Fund Shares; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) requests for the issue, redemption or transfer of Fund Shares are executed only partially or not at all;
- (c) fees, premiums, discounts, charges, commissions, taxes or similar fees are levied for the issue or redemption of Fund Shares; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (d) the Fund or the Management Company or a provider of fund services appointed for this purpose by the Fund or the Management Company fails to publish the NAV as scheduled or in accordance with normal practice or as specified in the Fund Documents;
- (e) a change in the legal form of the Fund;
- (f) a change of significant individuals in key positions at the Management Company or in the Fund Management; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (g) (i) a change in the legal, accounting, tax or regulatory treatment of the Fund or of the Management Company; or (ii) the suspension, cancellation, revocation or absence of the accreditation or registration of the Fund or of the Management Company; or (iii) the suspension, cancellation, revocation or absence of an authorisation of the Fund by the relevant authority; or (iv) the initiation of investigatory proceedings by the supervisory authorities, a conviction by a court or an order by a competent authority relating to the activities of the Fund, the Management Company or a Fund Services Provider, or of individuals in key positions at the Management Company or in the Fund Management as a result of misconduct, a violation of the law or for similar reasons; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (h) a breach by the Fund or the Management Company of the investment objectives, the investment strategy or the investment restrictions of the Fund (as defined in the Fund Documents) that is material, or a breach of statutory or regulatory requirements by the Fund or the Management Company; whether the conditions are fulfilled shall be

determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

- (i) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) which requires the Issuer, in relation to the subscription, purchase, redemption, sale or holding of Fund Shares, (i) to create a reserve or provision, or (ii) to increase the amount of regulatory capital held by the Issuer with respect to complying with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities to an extent that is significant in comparison with the conditions applying on the First Trade Date; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (j) a change in laws or regulations or in their implementation or interpretation (whether formally or informally) as a result of which compliance by the Issuer with the terms of the agreements it has entered into for the purpose of hedging its obligations under the Securities would become unlawful or impracticable or would entail substantially higher costs; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (k) an increase in the proportion of the volume held by the Issuer alone or together with a third party with which the Issuer enters into a hedging transaction with respect to the Securities beyond 100% of the Fund Shares outstanding;
- (l) the Issuer is required to consolidate the Fund as a result of accounting or other regulations;
- (m) the sale or redemption of the Fund Shares for reasons beyond the control of the Issuer and not relating to the Securities, provided that this is not solely for the purpose of entering into or unwinding hedging transactions;
- (n) an event or circumstance that has or could have the following effects: (i) the suspension of the issuance of additional Fund Shares or of the redemption of existing Fund Shares or (ii) the reduction of the number of Fund Shares of a shareholder in the Fund for reasons outside the control of that shareholder or (iii) the subdivision, consolidation or reclassification of the Fund Shares or (iv) payments in respect of a redemption of Fund Shares being made partly or wholly by means of a distribution in kind instead of for cash (unless such distribution in kind is at the option of a shareholder in the Fund or it is specified in the Fund Documents as the normal practice) or (v) the creation of side pockets for segregated assets; whether the conditions are fulfilled shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (o) the Management Company or a Fund Services Provider discontinues its services for the Fund or loses its accreditation, registration, approval or authorisation and is not immediately replaced by another services provider which is of similarly good standing; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (p) (i) an order or valid resolution for a winding-up, dissolution, termination, liquidation or an event with similar effects in relation to the Fund or the Fund Shares, (ii) the initiation of composition, bankruptcy or insolvency proceedings, a demerger or spin-off, a reclassification or consolidation, such as a change in the share class of the Fund or the merger of the Fund into or with another fund, (iii) a requirement to transfer all the Fund Shares to a trustee, liquidator, insolvency administrator or similar office-holder or (iv) the legal prohibition of transfers of the Fund Shares by the shareholders;
- (q) the initiation of composition, bankruptcy, insolvency, dissolution or comparable proceedings with respect to the Fund or the Management Company;
- (r) the Issuer loses the right to use the Fund Share as the Underlying for the Securities;

- (s) a change in the tax laws and regulations or a change in case law or the administrative practice of the tax authorities which has negative consequences for the Issuer or a Security Holder; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (t) a change or the cancellation or the announced cancellation of the notification of the bases of taxation for the Fund in accordance with the applicable provisions of the German Investment Tax Act (Investmentsteuergesetz, "InvStG") and such change or cancellation would have a negative consequence for the Issuer; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (u) changes in the investment or distribution policy of the Fund which could have a substantial negative effect on the amount of the Fund's distributions as well as distributions which diverge significantly from the Fund's normal distribution policy to date; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (v) the Fund or the Management Company or a company affiliated to it breaches the rebate or any other agreement entered into with the Issuer in relation to the Fund in a significant respect (e.g. lowering of rebate levels or non-payment of agreed rebates) or terminates that agreement; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (w) the Fund or the Management Company, contrary to normal practice to date, fails to provide the Calculation Agent with information that the latter reasonably considers necessary to enable it to monitor compliance with the Fund's investment guidelines or restrictions in a timely manner; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (x) the Fund or the Management Company fails to provide the Calculation Agent with the audited statement of accounts and, where relevant, the half-yearly report as soon as possible after receiving a corresponding request; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (y) any other event that could have a noticeable adverse effect on the NAV of the Fund or the ability of the Issuer to hedge its obligations under the Securities on more than a temporary basis; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (z) the NAV is no longer published in the Underlying Currency,
- (aa) starting 31 December 2018, the Issuer does not receive with respect to at least for one Calculation Date in each calendar month a list of the investments held by the Fund and their weighting and, if the Fund invests in other funds, the corresponding positions of the investments held by these funds and their weighting on the next following Banking Day.

"Administrator" means the Administrator specified in § 2 of the Product and Underlying Data. If the Fund or the Management Company appoints another person, company or institution as the Administrator of the Fund, each and every reference to the Administrator in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Administrator.

"Auditor" means the Auditor specified in § 2 of the Product and Underlying Data. If the Fund or the Management Company specifies another person, company or institution as the Auditor of the Fund, each and every reference to the Auditor in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Auditor.

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

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

"Calculation Date" means each day on which the Reference Price is published by the Fund or the Management Company.

"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.

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

"Conversion Event" means Fund Conversion Event.

"Custodian Bank" means the Custodian Bank specified in § 2 of the Product and Underlying Data. If the Fund or the Management Company specifies another person, company or institution as the Custodian Bank of the Fund, each and every reference to the Custodian Bank in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Custodian Bank.

"Exercise Date" means the Final Observation Date.

"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.

"Floor Level" means the Floor Level, as specified in § 1 of the Product and Underlying Data.

"Fund" means, in relation to a Fund Share, the investment fund issuing that Fund Share or the Fund in whose assets the Fund Share represents a proportional interest.

"Fund Conversion Event" means any of the following events:

- (a) no 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) no Replacement Management Company 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;
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;
- (d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders (respectively a "**Fund Replacement Event**"); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"Fund Documents" means, in relation to the Fund, in each case, if available and in the respective valid version: the annual report, the half-yearly report, the interim reports, the sales prospectus, the terms and conditions of the Fund, if applicable, the articles of association, the key investor information document and all other documents of the Fund in which the terms and conditions of the Fund and of the Fund Shares are specified.

"Fund Management" means the persons responsible for the portfolio and/or risk management of the Fund.

"Fund Services Provider" means, if available, the Administrator, the Investment Adviser, the Custodian Bank, the Management Company, the Portfolio Manager and the Auditor of the Fund.

"Fund Share" means a unit or share of the Fund and of the class set out 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 are not considered as Increased Costs of Hedging.

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

"Management Company" means the Management Company specified in § 2 of the Product and Underlying Data. If the Fund specifies another person, company or institution as the Management Company of the Fund, each and every reference to the Management Company in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Management Company.

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

(a) the failure to calculate or the non-publication of the calculation of the NAV as a result of a decision by the Management Company or by the Fund Services Provider on behalf of the Management Company,

(b) the closure, conversion or insolvency of the Underlying or other circumstances which make it impossible to determine the NAV, or

(c) it is not possible to trade Fund Shares at the NAV. This also covers cases in which the Fund, the Management Company or the Fund Services Provider on their behalf decides to suspend the redemption or issue of Fund Shares for a specified period or to restrict the redemption or issue of Fund Shares to a specified portion of the Fund volume or to levy additional fees, or

- (d) the Fund or the Management Company redeems the Fund Shares in kind instead of payment in cash, or
- (e) comparable events which affect the ability of the Issuer to hedge its obligations under the Securities, or
- (f) in general the suspension or restriction of trading on exchanges, futures exchanges or markets on which financial instruments or currencies which constitute a significant factor affecting the value of the Fund are listed or traded,

to the extent that that 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.

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

"NAV" means the official net asset value (the **"Net Asset Value"**) for a Fund Share as published by the Fund or the Management Company or by a third person on their behalf and at which it is actually possible to redeem Fund Shares.

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

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

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

"Final Observation Date" means the Final Observation Date as in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date, the immediately following Day, which is a Calculation Date shall be the Final Observation Date. The Final Payment Date will be postponed accordingly. No interest shall become due because of such postponement. Interest shall not be payable due to such postponement.

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

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

"Performance of the Underlying" means the quotient of R (final) as the numerator and R (initial) as the denominator.

"Portfolio Manager" means the Portfolio Manager specified in § 2 of the Product and Underlying Data. If the Fund or the Management Company specifies another person, company or institution as the Portfolio Manager of the Fund, each and every reference to the Portfolio Manager in these Terms and Conditions shall be deemed, depending on the context, to refer to the new Portfolio Manager.

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

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

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

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

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

"Security Holder" means the holder of a Security.

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

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

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

"Underlying" means a Fund share 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.

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

§ 2

Interest, Additional Amount

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

(2) *Additional Amount:*

The respective Additional Amount (I) will be paid on the Additional Amount Payment Date (I) pursuant to the provisions of § 6 of the Special Conditions.

§ 3

Redemption

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

The Securities shall be deemed automatically exercised on the Exercise Date.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

$$\text{Redemption Amount} = \text{Nominal Amount} \times (\text{Floor Level} + \text{Participation Factor} \times (\text{Performance of the Underlying} - \text{Strike}))$$

However, the Redemption Amount is not less than the Minimum Amount.

§ 5

Issuer's Conversion Right

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

The **"Settlement Amount"** shall be the market value of the Securities, with accrued interest for the period until the Final Payment Date at the market rate of interest being traded at such time

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

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

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

§ 6

Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, 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 31st Banking Day, taking into account the economic position of the Security Holders.

§ 8

Adjustments, Replacement Underlying, Replacement Management Company, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions (in particular the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions shall be adjusted in 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. For this purpose, the Calculation Agent will take into account the remaining term of the Securities as well as the latest available price of the Underlying. In making the adjustment, the Calculation Agent will take into account additional direct or indirect costs incurred by the Issuer in the course of or in connection with the respective Adjustment Event, including taxes, retentions, deductions or other charges borne by the Issuer. The adjustments made and the time of their initial application will be published in accordance with § 6 of the General Conditions.
- (2) *Replacement Underlying:* In cases of a Fund Replacement Event, the adjustment usually entails the Calculation Agent acting in accordance with relevant market practice and in good faith, determining which Fund or Fund Share should be used in the future as the Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions (in particular to the Underlying, the ratio and/or all prices of the Underlying specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions 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 and the time of their initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying, any reference to the Underlying in the Terms and Conditions shall be deemed to refer to the Replacement Underlying, unless the context provides otherwise.
- (3) *Replacement Specification:* If a NAV, as used by the Calculation Agent pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Management Company after the original publication but prior to the Final Payment Date, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall specify the relevant value again using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions. However, if the Calculation Agent is informed of the Corrected Value less than two Banking Days prior to the date on which a payment is to be made whose amount is determined wholly or partly with reference to this price of the Underlying, then the relevant value will not be specified again.
- (4) If the Underlying is no longer calculated by the Management Company but by another person, company or institution (the "**Replacement Management Company**"), each and every reference to the Management Company in the Terms and Conditions shall be deemed, depending on the context, to refer to the Replacement Management Company.

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

B. ISSUER

B.1	Legal and commercial name of the Issuer	UniCredit S.p.A. (the " Issuer " or " UniCredit ")
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 " Italian 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 3,783 branches ¹ and 86,232 full time equivalent employees (FTEs) ² , 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 financial information	Income Statement The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2018 and 31 December 2017 for the UniCredit Group:

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

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

		€ millions	Year ended 31 December 2018(*)	Year ended 31 December 2017(**)	Year ended 31 December 2017(***)
		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
		(*) 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 & Touche S.p.A., UniCredit's external auditors. (**) 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". (***) As published in the "2017 Consolidated Reports and Accounts". The figures in this table refer to the reclassified income statement.			
		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:			
		€ millions	30 June 2019 (****)	30 June 2018 (*****)	30 June 2018 (*****)
		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														
		(****) The financial information relating to 30 June 2019 has been extracted from UniCredit’s Consolidated First Half Financial Report as at 30 June 2019. (*****) In 2019 Reclassified income statement, comparative figures as at 30 June 2018 have been restated. (*****) As published in “Consolidated First Half Financial Report as at 30 June 2018”. The figures in this table refer to the reclassified income statement.																	
		Statement of Financial Position The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2018 and 31 December 2017: <table><tr><td>€ millions</td><td>Year ended 31 December 2018 (*)</td><td>Year ended 31 December 2017 (**)</td><td>Year ended 31 December 2017 (***)</td></tr><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></table>					€ millions	Year ended 31 December 2018 (*)	Year ended 31 December 2017 (**)	Year ended 31 December 2017 (***)	Total assets	831,469	836,790	836,790	Financial assets held for trading	65,231	74,686	74,686	
€ millions	Year ended 31 December 2018 (*)	Year ended 31 December 2017 (**)	Year ended 31 December 2017 (***)																
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 held for trading	43,111	55,784	55,784
		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
		(*) 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 & Touche S.p.A., UniCredit's external auditors. (**) 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". (***) As published in the "2017 Consolidated Reports and Accounts". (****) 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.			
		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:			

		<table> <tr> <th>€ million</th><th>30 June 2019 (****)</th><th>30 June 2018(****)</th></tr> <tr> <td>Total assets</td><td>832,183</td><td>823,908</td></tr> <tr> <td>Financial assets held for trading</td><td>67,344</td><td>83,262</td></tr> <tr> <td>Loans to customers of which:</td><td>469,298</td><td>458,787</td></tr> <tr> <td>- Non-Performing loans</td><td>13,438</td><td>16,660</td></tr> <tr> <td>Financial liabilities held for trading</td><td>40,410</td><td>52,454</td></tr> <tr> <td>Deposits from customers and debt securities in issue of which:</td><td>545,453</td><td>543,661</td></tr> <tr> <td>- deposits from customers</td><td>453,019</td><td>456,094</td></tr> <tr> <td>- debt securities in issue</td><td>92,434</td><td>87,567</td></tr> <tr> <td>Group Shareholders' Equity</td><td>59,136</td><td>55,462</td></tr> </table> (****) 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.	€ million	30 June 2019 (****)	30 June 2018(****)	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
€ million	30 June 2019 (****)	30 June 2018(****)																														
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																														
	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 Description of	There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2018. Not applicable. There has been no significant change in the financial or																														

	significant change in the financial or trading position subsequent to the period covered by the historical financial information	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 being offered and/or admitted to trading, including any security identification numbers	Garant Securities "Nominal Amount" means EUR 1,000.00 The Securities will be issued as Certificates with a Nominal Amount. The "Certificates" are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Financial Act (<i>Testo Unico della Finanza</i>). The Securities are represented by a book entry. The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities. The ISIN (International Securities Identification Number) is specified in the Annex to this Summary.
C.2	Currency of the securities issue	The Securities are issued in Euro (" EUR ") (the "Specified Currency").
C.5	Restrictions of any free	Not applicable. The Securities are freely transferable.

	transferability of the securities	
C.8	Rights attached to the securities, including ranking and limitations to those rights	Rights attached to the Securities The Securities have a fixed term. The Securities do not bear interest. The Security Holders are be entitled to the payment of the respective Additional Unconditional Amount (I) (as specified in C.15) on the respective Additional Unconditional Amount Payment Date (I) as specified in the Annex to this Summary. The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16). Governing law of the Securities The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by Italian law. Status of the Securities The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves. Limitations of the rights The Issuer may convert the Securities or adjust the terms and conditions of the Securities.
C.11	Admission to trading on a regulated market	Application will be made for the Securities to be admitted to trading with effect from 1 October 2019 on the following regulated markets: Regulierter Markt der Börse München (Regulated Market of the Munich Stock Exchange). The first listing date will be specified in the admission notice published by Börse München (Munich Stock Exchange).
C.15	Effect of the underlying on the value of the securities	The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls. The redemption payment on the Final Payment Date (as defined in C.16) depends on the Performance of the Underlying. The Performance of the Underlying is equal to the quotient of R (final) (as defined in C.19) and R (initial) (as defined in C.19). The Security Holder participates in the Performance of the Underlying in relation to the Strike in accordance with the Participation Factor (as specified in the Annex to this Summary). However, the redemption payment will be at least equal to a Minimum Amount (as specified in the Annex to this Summary). At the Final Payment Date the "Redemption Amount" is an amount in the Specified Currency equal to the Nominal Amount multiplied by the total of (i)

		the Floor Level (as specified in the Annex to this Summary) and (ii) the difference, multiplied by the Participation Factor, between the Performance of the Underlying and the Strike. The Redemption Amount is not less than the Minimum Amount.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The "Final Observation Date" and the "Final Payment Date" are specified in the Annex to this Summary. "Exercise Date" means the Final Observation Date.
C.17	Settlement procedure of the securities	All payments shall be made to UniCredit S.p.A. (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment. "Clearing System" means Monte Titoli
C.18	Description of how any return on derivative securities takes place	See also Element C. 15 above. Payment of the Redemption Amount on the Final Payment Date upon automatic exercise.
C.19	Exercise price or final reference price of the underlying	"R (initial)" means the Reference Price on the Initial Observation Date. "R (final)" means the Reference Price (as defined in the Annex to this Summary) on the Final Observation Date.
C.20	Type of the underlying and description where information on the underlying can be found	Descriptions of the Underlying are specified in Annex to this Summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website (or any successor website), as specified in the Annex to this Summary.

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	In purchasing Securities, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include:
-----	--	--

		• risks connected with the 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; • risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the UniCredit 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 connected to Bank Capital Adequacy; • risks associated with disposal of 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 (securities price, exchange rates, etc.) can affect the economic value of the Group's portfolio; • risks connected with interest rate fluctuations, • risks connected with exchange rates, • risks associated with borrowings and evaluation methods of the assets and liabilities of the Issuer; • risks relating to 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 funds: 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 legal proceedings in progress and supervisory authority measures; • risks arising from tax disputes; • 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); • 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	In the opinion of the Issuer, the key risks described below may, with regard to

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

	Garant Telescope Securities; (x) specific risks in respect of Geoscope Securities; (xi) risks with reverse structures; (xii) risks with respect to several Underlyings or a basket of Underlyings; (xiii) risk of postponement or alternative provisions for the valuation of the Underlying or the Basket Components; (xiv) currency risk with respect to the Underlying or the Basket Components; (xv) risks in relation to Adjustment Events; (xvi) risk of Market Disruptions; (xvii) risk of regulatory consequences to investors when investing in Underlying-linked Securities; (xviii) risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xix) risks arising from the Issuer's Conversion Right; (xx) risks related to a target volatility strategy; (xxi) risks related to Adjustment Events and (xxii) risks related to Market Disruption Events. • Key risks related to the Underlying or its components General risks (i) Risks arising from the volatility of the value of the Underlying and risk due to a short history; (ii) risks arising from Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014; (iii) no rights of ownership in the Underlying or its constituents; (iv) risks associated with Underlyings subject to emerging market jurisdictions. Key risks related to fund shares General Risks of fund shares as Underlying or as component(s) of an Underlying (i) Similar risks to a direct investment in fund shares; (ii) no rights of ownership of the Underlying or its components; (iii) no obligation to forward distributions; (iv) risks associated with Underlyings subject to emerging market jurisdictions. Structural risks in the case of fund shares as the Underlying or as components of an Underlying (i) Legal and tax risk; (ii) risks resulting from commissions and fees; (iii) risks resulting from a potential liquidation or merger; (iv) risks resulting from valuations of the net asset value and estimates; (v) potential lack of currentness of the performance; (vi) risks resulting from conflicts of interest of the persons involved; (vii) no passing on of rebates or other fees paid by the fund to the Issuer; (viii) political/regulatory risk; (ix) custody risks; (x) valuation risks; (xi) country or transfer risks; (xii) risks resulting from the possible effects of redemptions of fund shares; (xiii) specific risks affecting closed investment funds; (xiv) risks resulting from cross liabilities; (xv) risks with regard to public holidays. General risks from investment activities in the case of fund shares as the Underlying or as components of an Underlying (i) Market risks; (ii) currency risks; (iii) risks due to lack of liquidity of the assets and financial instruments purchased; (iv) counterparty risks; (v) settlement risks; (vi) concentration risks; (vii) risks arising from suspensions of trading. Specific risks relating to fund management in the case of fund shares as the Underlying or as components of an Underlying (i) Risks due to dependence on the fund managers; (ii) risks in the event of limited disclosure of investment strategies; (iii) risks due to possible changes of investment strategies; (iv) risks due to the agreement of performance bonuses; (v) risks due to "soft dollar" services; (vi) risks arising from misconduct by the fund managers; (vii) risks due to possible conflicts of interest. Specific risks arising from assets purchased in the case of fund shares as the Underlying or as components of the Underlying
--	--

		(i) General risks involved with investments in securities; (ii) specific risks involved with investments in stocks; (iii) specific risks involved with investments in interest-bearing financial instruments; (iv) specific risks involved with investments in assets with low credit ratings; (v) specific risks involved with investments in volatile and illiquid markets; (vi) specific risks involved with investments in derivatives; (vii) specific risks involved with investments in real estate and other tangible assets; (viii) specific risks involved with investments in commodities; (ix) specific risks involved with investments in precious metals; (x) specific risks involved with investments in foreign currencies; (xi) specific risks involved with investments in other investment funds (Fund of Funds); (xii) specific risks involved with investing exclusively in another investment fund (Feeder Fund). Specific risks due to particular portfolio management techniques in the case of fund shares as the Underlying or as components of the Underlying (i) Risks of raising debt capital; (ii) risks involved with short sales; (iii) risks due to the use of trading systems and analytical models; (iv) risks involved with lending securities; (v) risks involved with entering into sale and repurchase transactions; (vi) specific investment risks involved with synthetic investment strategies; (vii) risks involved with entering into hedging transactions; (viii) specific risks involved with investments in emerging markets; (ix) specific risks associated with exchange traded funds ("ETFs"). Investors may lose the value of their entire investment or part of it.
--	--	---

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; The Issuer is not bound regarding the use of the issue and offer proceeds.
E.3	Description of the terms and conditions of the offer	Day of the first public offer: 30 November 2018 Issue Price: EUR 1,000.00 The smallest transferable unit is 1 certificate. The smallest tradable unit is 1 certificate. Not applicable. No public offer occurs. The Securities shall be admitted to trading on an organised market.
E.4	Any interest that is material to the issue/offer including conflicting interest	UniCredit S.p.A. and UniCredit Bank AG have a conflict of interest with regard to the Securities as they belong to UniCredit Group. UniCredit Bank AG is the Calculation Agent of the Securities.
E.7	Estimated expenses charged to the investor by the Issuer	Selling Concession: The Issue Price includes a commission equal to 4.00 % of the Nominal Amount received by the distributors. Other commission: Not applicable.

Annex to the Summary

ISIN (C.1)	Reference Price (C.19)	Initial Observation Date	Final Observation Date (C.16)	Final Payment Date (C.16)	Minimum Amount (C.15)
IT000535144 7	The official net asset value (NAV) of each fund share as published by the fund or by the management company or any third party instructed by them and at which the redemption of fund shares is effectively possible	8 January 2019	2 January 2026	10 January 2026	EUR 1,000.00

Underlying (C.20)	Website (C.20)	Participation Factor (C.15)	Floor Level (C.15)
Amundi Weltportfolio Spezial	www.onemarkets.de/amundi-weltportfolio-spezial	50 %	100 %

l	Additional Unconditional Amount (l) (C.15)	Additional Unconditional Amount Payment Date (l) (C.15)
1	EUR 12.50	10 January 2020
2	EUR 12.50	10 January 2021
3	EUR 12.50	10 January 2022
4	EUR 12.50	10 January 2023
5	EUR 12.50	10 January 2024
6	EUR 12.50	10 January 2025

ZUSAMMENFASSUNG

Zusammenfassungen setzen sich aus den Offenlegungspflichten zusammen, die als "Elemente" bezeichnet werden. Diese Elemente sind in die Abschnitte A – E (A.1 – E.7) gegliedert.

Diese Zusammenfassung beinhaltet alle Elemente, die in einer Zusammenfassung für diese Art von Wertpapieren und Emittent enthalten sein müssen. Da die Angabe einiger Elemente nicht erforderlich ist, können Lücken in der Nummerierung der Elemente enthalten sein.

Sollte für diese Art von Wertpapieren und Emittent die Angabe eines Elements in der Zusammenfassung erforderlich sein, besteht die Möglichkeit, dass in Bezug auf das Element maßgebliche Informationen nicht zur Verfügung gestellt werden können. In diesem Fall wird in der Zusammenfassung eine kurze Beschreibung des Elements mit dem Vermerk 'Entfällt' eingefügt

A. EINLEITUNG UND WARNHINWEISE

A.1	Warnhinweis	Diese Zusammenfassung sollte als Einführung zum Basisprospektverstanden werden. Der Anleger sollte jede Entscheidung zur Anlage in die Wertpapiere auf die Prüfung des gesamten Basisprospekts stützen. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Basisprospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Mitgliedstaaten die Kosten für die Übersetzung dieses Basisprospektes vor Prozessbeginn zu tragen haben. Die zivilrechtliche Verantwortung für die Zusammenfassung, einschließlich der Übersetzungen hiervon, obliegt ausschließlich denjenigen Personen, die diese erstellt haben, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Basisprospekts gelesen wird, nicht alle erforderlichen Schlüsselinformationen vermittelt, um Anlegern bei der Prüfung der Frage, ob sie in die Wertpapiere investieren sollten, behilflich zu sein.
A.2	Zustimmung zur Verwendung des Basisprospekts	Vorbehaltlich der nachfolgenden Absätze erteilt die Emittentin ihre generelle Zustimmung zur Verwendung des Basisprospekts während der Zeit seiner Gültigkeit/Angebotsfrist für eine spätere Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre.
	Angabe der Angebotsfrist	Eine Weiterveräußerung oder endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann erfolgen und eine entsprechende Zustimmung zur Verwendung des Basisprospekts wird erteilt für die Gültigkeitsdauer des Basisprospekts.
	Sonstige Bedingungen, an die die Zustimmung gebunden ist	Die Zustimmung der Emittentin zur Verwendung des Basisprospekts steht unter der Bedingung, dass sich jeder Finanzintermediär an die geltenden Verkaufsbeschränkungen sowie die Angebotsbedingungen hält. Die Zustimmung der Emittentin zur Verwendung des Basisprospekts steht zudem unter der Bedingung, dass der verwendende Finanzintermediär sich gegenüber seinen Kunden zu einem verantwortungsvollen Vertrieb der Wertpapiere verpflichtet. Diese Verpflichtung wird dadurch übernommen, dass der Finanzintermediär auf seiner Website (Internetseite) veröffentlicht, dass er den Prospekt mit Zustimmung der Emittentin und gemäß den Bedingungen verwendet, an die die Zustimmung gebunden ist. Darüber hinaus ist die Zustimmung nicht an sonstige Bedingungen gebunden.

	Zurverfügungstellung der Angebotsbedingungen durch Finanzintermediäre	Informationen über die Bedingungen des Angebots eines Finanzintermediärs sind von diesem zum Zeitpunkt der Vorlage des Angebots zur Verfügung zu stellen.
--	---	---

B. EMITTENTIN

B.1	Juristischer und kommerzieller Name der Emittentin	UniCredit S.p.A. (die " Emittentin " oder " UniCredit ")
B.2	Sitz/Rechtsform/geltendes Recht/Land der Gründung	UniCredit ist eine Società per Azioni, errichtet und tätig nach dem Recht der Republik Italien, mit Sitz in Piazza Gae Aulenti 3, Tower A, 20154 Mailand, Italien.
B.4b	Trendangaben	Es sind keine Trends, Ungewissheiten, Forderungen, Verpflichtungen oder Ereignisse bekannt, die sich mit hinreichender Wahrscheinlichkeit erheblich auf die Aussichten der Emittentin für das laufende Geschäftsjahr auswirken würden.
B.5	Beschreibung der Gruppe	Die Bankengruppe UniCredit, eingetragen im Register für Bankengruppen der Bank von Italien gemäß Artikel 64 des Gesetzesdekrets Nr. 385 vom 1. September 1993 in der jeweils geänderten Fassung (das "Italienische Bankengesetz") unter der Nummer 02008.1, (die " Gruppe " oder die " UniCredit-Gruppe ") ist eine starke gesamteuropäische Gruppe mit einem einfachen Commercial Banking-Modell und einer voll integrierten Corporate & Investment Bank, die ihrem Kundenstamm mit 3.783 Zweigniederlassungen ³ und 86.232 Vollzeitarbeitnehmern (<i>full time equivalents</i> , FTEs) ⁴ ein einzigartiges Netzwerk in West-, Mittel- und Osteuropa bietet. Die UniCredit bietet ihren Kunden lokale sowie internationale Expertise, indem sie ihnen einzigartigen Zugang zu marktführenden Produkten und Dienstleistungen in ihren 14 Kernmärkten über ihr europäisches Bankennetzwerk ermöglicht. Das europäische Bankennetzwerk der UniCredit umfasst Italien, Deutschland, Österreich, Bosnien-Herzegowina, Bulgarien, Kroatien, die Tschechische Republik, Ungarn, Rumänien, Russland, Serbien, die Slowakei, Slowenien und die Türkei. Durch die Nutzung eines internationalen Netzwerks von Repräsentanzen und Niederlassungen begleitet und unterstützt UniCredit Kunden in weiteren 18 Ländern weltweit.
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Gewinnprognosen oder -schätzungen wurden im Basisprospekt nicht erstellt.

³ Umfang des Capital Market Day, nur Einzelhandelsfilialen; ohne Türkei. Stand 31. März 2019.

⁴ Gruppen FTE "Full time equivalent" Daten: Mitarbeiter des Teilkonzerns Koc/YapiKredi (Türkei) sind nicht enthalten. Stand 31. März 2019.

	gen																																					
B.10	Einschränkungen im Bestätigungsvermerk	Entfällt. Die im Basisprospekt enthaltenen Bestätigungsvermerke bzw. Bescheinigungen enthalten keine Einschränkungen.																																				
B.12	Ausgewählte wesentliche historische Finanzinformationen	Gewinn- und Verlustrechnung Die nachfolgende Tabelle enthält zusammenfassende Angaben aus den geprüften konsolidierten Jahresabschlüssen der UniCredit-Gruppe für die Geschäftsjahre zum 31. Dezember 2018 und zum 31. Dezember 2017: <table><tr><th><i>in Mio. EUR</i></th><th>Jahr zum 31. Dezember 2018 (*)</th><th>Jahr zum 31. Dezember 2017 (**)</th><th>Jahr zum 31. Dezember 2017 (***)</th></tr><tr><td>Operative Erträge, davon:</td><td>19.723</td><td>19.941</td><td>19.619</td></tr><tr><td>- Zinsüberschuss</td><td>10.856</td><td>10.633</td><td>10.299</td></tr><tr><td>- Dividenden und ähnliche Erträge aus Kapitalinvestitionen</td><td>738</td><td>638</td><td>638</td></tr><tr><td>- Provisionsüberschuss</td><td>6.756</td><td>6,695</td><td>6.708</td></tr><tr><td>Verwaltungsaufwand</td><td>(10.698)</td><td>(11.338)</td><td>(11.350)</td></tr><tr><td>Operatives Ergebnis</td><td>9.025</td><td>8.603</td><td>8.268</td></tr><tr><td>Ergebnis vor Steuern</td><td>3.619</td><td>4.148</td><td>4.148</td></tr><tr><td>Konzernüberschuss/(-fehlbetrag)</td><td>3.892</td><td>5.473</td><td>5.473</td></tr></table> (*) Die Finanzinformationen für das Geschäftsjahr zum 31. Dezember 2018 wurden dem geprüften Konzernabschluss der UniCredit für das Geschäftsjahr zum 31. Dezember 2018 entnommen, der von Deloitte & Touche S.p.A., dem Abschlussprüfer der UniCredit, geprüft wurde. (**) Die Vergleichszahlen zum 31. Dezember 2017 in dieser Spalte wurden angepasst. Die auf das Jahr 2017 bezogenen Beträge weichen von denen in dem "Konsolidierten Geschäftsbericht und Jahresabschluss für das Jahr 2017" ab. (***) Gemäß Veröffentlichung im "Konsolidierten Geschäftsbericht und Jahresabschluss für das Jahr 2017". Die Angaben in dieser Tabelle sind der ungegliederten Gewinn- und Verlustrechnung entnommen.	<i>in Mio. EUR</i>	Jahr zum 31. Dezember 2018 (*)	Jahr zum 31. Dezember 2017 (**)	Jahr zum 31. Dezember 2017 (***)	Operative Erträge, davon:	19.723	19.941	19.619	- Zinsüberschuss	10.856	10.633	10.299	- Dividenden und ähnliche Erträge aus Kapitalinvestitionen	738	638	638	- Provisionsüberschuss	6.756	6,695	6.708	Verwaltungsaufwand	(10.698)	(11.338)	(11.350)	Operatives Ergebnis	9.025	8.603	8.268	Ergebnis vor Steuern	3.619	4.148	4.148	Konzernüberschuss/(-fehlbetrag)	3.892	5.473	5.473
<i>in Mio. EUR</i>	Jahr zum 31. Dezember 2018 (*)	Jahr zum 31. Dezember 2017 (**)	Jahr zum 31. Dezember 2017 (***)																																			
Operative Erträge, davon:	19.723	19.941	19.619																																			
- Zinsüberschuss	10.856	10.633	10.299																																			
- Dividenden und ähnliche Erträge aus Kapitalinvestitionen	738	638	638																																			
- Provisionsüberschuss	6.756	6,695	6.708																																			
Verwaltungsaufwand	(10.698)	(11.338)	(11.350)																																			
Operatives Ergebnis	9.025	8.603	8.268																																			
Ergebnis vor Steuern	3.619	4.148	4.148																																			
Konzernüberschuss/(-fehlbetrag)	3.892	5.473	5.473																																			

		Die nachfolgende Tabelle enthält zusammenfassende Angaben aus dem konsolidierten Finanzbericht der UniCredit für das erste Halbjahr zum 30. Juni 2019 und dem konsolidierten Finanzbericht der UniCredit für das erste Halbjahr zum 30. Juni 2018:			
		<i>in Mio. EUR</i>	30. Juni 2019 (****)	30. Juni 2018 (*****)	30. Juni 2018 (*****)
		Operative Erträge davon:	9.283	9.647	10.061
		– Zinsüberschuss	5.132	5.169	5.314
		– Dividenden und ähnliche Erträge aus Kapitalinvestitionen	321	353	369
		– Provisionsüberschuss	3.106	3.254	3.475
		Verwaltungsaufwand	(4.966)	(5.198)	(5.396)
		Operatives Ergebnis	4.316	4.449	4.665
		Ergebnis (Verlust) vor Steuern	2.771	2.505	2.715
		Konzernüberschuss (Verlust)	3.241	2.136	2.136
		(****) Die Finanzinformationen zum 30. Juni 2019 wurden dem konsolidierten Finanzbericht der UniCredit für das erste Halbjahr zum 30. Juni 2019 entnommen.			
		(*****) In der umgegliederten Gewinn- und Verlustrechnung für das Jahr 2019 wurden die Vergleichszahlen zum 30. Juni 2018 angepasst.			
		(*****) Gemäß Veröffentlichung im Konsolidierten Finanzbericht der UniCredit für das erste Halbjahr zum 30. Juni 2018".			
		Die Angaben in dieser Tabelle sind der umgegliederten Gewinn- und Verlustrechnung entnommen.			
		Bilanz			
		Die nachfolgende Tabelle enthält zusammenfassende Angaben aus den geprüften Bilanzen der UniCredit-Gruppe für die Geschäftsjahre zum 31. Dezember 2018 und zum 31. Dezember 2017:			
		<i>in Mio. EUR</i>	Jahr zum 31. Dezember 2018 (*)	Jahr zum 31. Dezember 2018 (**)	Jahr zum 31. Dezember 2018 (***)

		Summe der Aktiva	831.469	836.790	836.790
		Handelsaktiva	65.231	74.686	74.686
		Kredite und Forderungen an Kunden, davon:	471.839	438.895	447.727
		- notleidende Kredite (****)	14.903	21.112	21.192
		Handelspassiva	43.111	55.784	55.784
		Kundeneinlagen und verbriefte Verbindlichkeiten, davon:	560,141	561.498	561.498
		- Kundeneinlagen	478.988	462.895	462.895
		- verbriefte Verbindlichkeiten	81.153	98.603	98.603
		Eigenkapital	55.841	59.331	59,331
		(*) Die Finanzinformationen für das Geschäftsjahr zum 31. Dezember 2018 wurden dem geprüften Konzernabschluss der UniCredit für das Geschäftsjahr zum 31. Dezember 2018 entnommen, der von Deloitte & Touche S.p.A., dem Abschlussprüfer der UniCredit, geprüft wurde.			
		(**) Die Vergleichszahlen zum 31. Dezember 2017 in dieser Spalte wurden angepasst. Die auf das Jahr 2017 bezogenen Beträge weichen von denen in dem "Konsolidierten Geschäftsbericht und Jahresabschluss für das Jahr 2017" ab.			
		(***) Gemäß Veröffentlichung im "Konsolidierten Geschäftsbericht und Jahresabschluss für das Jahr 2017".			
		(****) Der Umfang der gefährdeten Kredite entspricht im Wesentlichen dem Umfang der EBA NPE-Positionen. Im Gegensatz zu den Zahlen zum 31. Dezember 2017 gelten für die Zahlen zum 31. Dezember 2018 die Rechnungslegungsgrundsätze IFRS9 und der Ausschluss von "Interessi di mora"-Komponenten. Die Zahlen zum 31. Dezember 2017 wurden angepasst und weichen aufgrund des Ausschlusses der Schuldverschreibungen von den in den "Konsolidierten Geschäftsbericht und Jahresabschluss für das Jahr 2017" veröffentlichten Zahlen ab.			
		Die Zahlen in dieser Tabelle beziehen sich auf die umgegliederte Bilanz.			
		Die nachfolgende Tabelle enthält zusammenfassende Angaben aus dem konsolidierten Finanzbericht der UniCredit für das erste Halbjahr zum 30. Juni 2019 und dem konsolidierten Finanzbericht der UniCredit für das erste Halbjahr zum 30. Juni 2018:			
		in Mio. EUR	30. Juni 2019 (*****)	30. Juni 2018 (*****)	

		Summe der Aktiva	832.183	823.908
		Handelsaktiva	67.344	83.262
		Kredite und Forderungen an Kunden, davon:	469.298	458.787
		– notleidende Kredite	13.438	16.660
		Handelspassiva	40.410	52.454
		Kundeneinlagen und verbriefte Verbindlichkeiten, davon:	545.453	543.661
		– Kundeneinlagen	453.019	456.094
		– verbriefte Verbindlichkeiten	92.434	87.567
		Konzerneigenkapital	59.136	55.462
		(*****) Die Finanzinformationen zum 30. Juni 2019 wurden dem konsolidierten Finanzbericht der UniCredit für das erste Halbjahr zum 30. Juni 2019 entnommen. (*****) Gemäß Veröffentlichung im "Konsolidierten Finanzbericht der UniCredit für das erste Halbjahr zum 30. Juni 2018". Die Zahlen in dieser Tabelle beziehen sich auf die umgegliederte Bilanz.		
	Erklärung, dass keine wesentlichen Veränderungen oder wesentlichen Verschlechterungen eingetreten sind	Seit dem 31. Dezember 2018 ist es zu keinen wesentlichen negativen Veränderungen der Aussichten der UniCredit und der Gruppe gekommen.		
	Signifikante Veränderungen in der Finanzlage, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind	Entfällt. In der Finanzlage oder der Handelsposition der UniCredit und der Gruppe sind seit dem 30. Juni 2019 keine wesentlichen Veränderungen eingetreten.		

B.13	Ereignisse mit Auswirkungen auf die Zahlungsfähigkeit der Emittentin	Entfällt. Es sind in der jüngsten Zeit keine Ereignisse in Bezug auf die Emittentin eingetreten, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant wären.
B.14	Abhängigkeit von anderen Unternehmen der Gruppe	Siehe Element B.5 oben. UniCredit ist das Mutterunternehmen der UniCredit-Gruppe und hat neben ihren Bankgeschäften Richtlinien-, Governance- und Kontrollkompetenzen für die Bank-, Finanz- sowie die operativen Gesellschaften der Gruppe, die ihre Tochterunternehmer sind.
B.15	Haupttätigkeiten	Als Bank, die Geschäftsleitungs- und Koordinierungsaufgaben für die UniCredit-Gruppe gemäß Artikel 61 des Bankengesetzes erbringt, erteilt die UniCredit im Rahmen der Ausübung dieser Geschäftsleitungs- und Koordinierungsaufgaben den anderen Mitgliedern der Bankengruppe Anweisungen bezüglich der Erfüllung der von den Aufsichtsbehörden festgelegten Anforderungen, um die Stabilität der Gruppe zu gewährleisten.
B.16	Beherrschende Aktionäre	Entfällt. Weder einzelne natürliche noch juristische Personen beherrschen die Emittentin im Sinne des Artikels 93 des Gesetzesdekrets Nr. 58 vom 24. Februar 1998 (das "Gesetz über Finanzdienstleistungen" – Financial Services Act) in der geltenden Fassung.

C. WERTPAPIERE

C.1	Art und Klasse der angebotenen und/oder zum Handel zugelassenen Wertpapiere, einschließlich jeder Wertpapierkennung	Garant Wertpapiere "Nennbetrag" ist EUR 1.000,00. Die Wertpapiere werden als Zertifikate mit einem Nennbetrag begeben. "Zertifikate" sind Schuldverschreibungen als dematerialisierte Wertpapiere gemäß Italienischem Konsolidiertem Finanzgesetz (<i>Testo Unico della Finanza</i>). Die Wertpapiere werden durch Bucheinträge erfasst. Die Inhaber der Wertpapiere (die "Wertpapierinhaber") haben keinen Anspruch auf den Erhalt von Wertpapieren in effektiven Stücken. Die ISIN (International Securities Identification Number) ist im Anhang dieser Zusammenfassung angegeben.
C.2	Währung der Wertpapieremission	Die Wertpapiere werden in Euro ("EUR") (die "Festgelegte Währung") begeben.
C.5	Beschränkungen für die freie Übertragbarkeit der Wertpapiere	Nicht anwendbar. Die Wertpapiere sind frei übertragbar.
C.8	Mit den Wertpapieren	Mit den Wertpapieren verbundene Rechte

	verbundene Rechte einschließlich Rang und Beschränkungen dieser Rechte	Die Wertpapiere haben eine feste Laufzeit. Die Wertpapiere werden nicht verzinst. Die Wertpapierinhaber können an dem jeweiligen, im Anhang dieser Zusammenfassung angegebenen Zahltag für den zusätzlichen Unbedingten Betrag (I) die Zahlung des jeweiligen, in C.15 angegebenen zusätzlichen Unbedingten Betrags (I) verlangen. Die Wertpapierinhaber können am Finalen Rückzahlungstermin (wie in C.15 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.16 definiert) verlangen. Anwendbares Recht der Wertpapiere Form und Inhalt der Wertpapiere sowie die Rechte und Pflichten der Emittentin und der Wertpapierinhaber unterliegen italienischem Recht. Status der Wertpapiere Die Verbindlichkeiten der Emittentin aus den Wertpapieren begründen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin, und stehen (vorbehaltlich von Verbindlichkeiten, die kraft Gesetzes Vorrang haben) (auch vorbehaltlich von Bail-In Instrumenten nach italienischem Recht) im gleichen Rang mit allen anderen unbesicherten, gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin (ausgenommen etwaige Verbindlichkeiten, die den nicht nachrangigen Schuldverschreibungen von Zeit zu Zeit im Rang nachstehen (einschließlich nicht bevorzogter nicht nachrangiger Schuldverschreibungen und sonstiger Verbindlichkeiten, die kraft Gesetzes den nicht nachrangigen Schuldverschreibungen nach dem Emissionstag im Rang nachstehen können), und sind im Fall der nicht nachrangigen Schuldverschreibungen untereinander gleichrangig und ohne Vorrang untereinander. Beschränkung der Rechte Die Emittentin ist zur Umwandlung der Wertpapiere oder zu Anpassungen der Wertpapierbedingungen berechtigt.
C.11	Zulassung zum Handel	Die Zulassung der Wertpapiere zum Handel an den folgenden geregelten oder anderen gleichwertigen Märkten: Regulierter Markt der Börse München mit Wirkung zum 1. Oktober 2019 beantragt. Der erste Handelstag Tag der Börsennotierung wird im Zulassungsbescheid angegeben, der von der Börse München veröffentlicht wird.
C.15	Auswirkungen des Basiswerts auf den Wert der Wertpapiere	Der Wert der Wertpapiere während der Laufzeit hängt maßgeblich vom Kurs des Basiswerts (wie in C.20 definiert) ab. Grundsätzlich steigt der Wert der Wertpapiere, wenn der Kurs des Basiswerts steigt, bzw. fällt, wenn der Kurs des Basiswerts fällt. Die Rückzahlung zum Finalen Rückzahlungstermin (wie in C.16 definiert) hängt von der Kursentwicklung des Basiswerts ab. Die Kursentwicklung des Basiswerts entspricht dem Quotienten aus R (final) (wie in C.19 definiert) und R (initial) (wie in C.19 definiert). Der Wertpapierinhaber partizipiert entsprechend dem Partizipationsfaktor (wie im Anhang dieser Zusammenfassung angegeben) an der auf den Basispreis bezogenen Kursentwicklung des Basiswerts. Es wird jedoch mindestens ein Mindestbetrag (wie im Anhang dieser Zusammenfassung angegeben) zurückgezahlt. Zum Finalen Rückzahlungstermin entspricht der "Rückzahlungsbetrag" einem Betrag in der festgelegten Währung, der dem Nennbetrag

		multipliziert mit der Summe aus (i) dem Floor Level (wie im Anhang dieser Zusammenfassung angegeben) und (ii) der mit dem Partizipationsfaktor multiplizierten Differenz zwischen der Kursentwicklung des Basiswerts und dem Basispreis entspricht. Der Rückzahlungsbetrag ist nicht kleiner als der Mindestbetrag.
C.16	Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin	Finaler Beobachtungstag" und "Finaler Rückzahlungstermin" sind im Anhang dieser Zusammenfassung angegeben. "Ausübungstag" bezeichnet den Finalen Beobachtungstag.
C.17	Abwicklungsverfahren der Wertpapiere	Sämtliche Zahlungen sind an die UniCredit S.p.A. (die "Hauptzahlstelle") zu leisten. Die Hauptzahlstelle zahlt die fälligen Beträge an das Clearing System zwecks Gutschrift auf die jeweiligen Konten der Depotbanken zur Weiterleitung an die Wertpapierinhaber. Die Zahlung an das Clearing System befreit die Emittentin in Höhe der Zahlung von ihren Zahlungsverpflichtungen aus den Wertpapieren. "Clearing System" ist Monte Titoli.
C.18	Beschreibung, wie die Rückgabe der derivativen Wertpapiere erfolgt	Siehe Element C.15 oben. Zahlung des Rückzahlungsbetrags am Finalen Rückzahlungstermin bei automatischer Ausübung.
C.19	Ausübungspreis oder finaler Referenzpreis des Basiswerts	"R (initial)" ist der Referenzpreis am Anfänglichen Beobachtungstag. "R (final)" ist der Referenzpreis (wie im Anhang dieser Zusammenfassung definiert) am Finalen Beobachtungstag.
C.20	Art des Basiswerts und Angaben dazu, wo Informationen über den Basiswert erhältlich sind	Angaben zum Basiswert sind im Anhang dieser Zusammenfassung enthalten. Für weitere Informationen über die bisherige oder künftige Kursentwicklung des Basiswerts und dessen Volatilität wird auf die im Anhang dieser Zusammenfassung genannte Internetseite (oder eine etwaige Nachfolgeseite) verwiesen.

D. RISIKEN

D.2	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind	Mit einem Erwerb der Wertpapiere übernehmen die Anleger das Risiko, dass die Emittentin insolvent wird oder anderweitig nicht in der Lage sein könnte, alle auf die Wertpapiere fälligen Zahlungen zu leisten. Eine Vielzahl von Faktoren können einzeln oder zusammen dazu führen, dass die Emittentin nicht mehr in der Lage ist, alle auf die Wertpapiere fälligen Zahlungen zu leisten. Es ist nicht möglich, alle diese Faktoren zu erkennen oder festzustellen, welche Faktoren mit der größten Wahrscheinlichkeit eintreten werden, da der Emittentin möglicherweise nicht alle relevanten
-----	--	--

		Faktoren bekannt ist und bestimmte Faktoren, die nach ihrer derzeitigen Auffassung nicht erheblich sind, infolge des Eintritts von Ereignissen, die die Emittentin nicht zu vertreten hat, erheblich werden können. Die Emittentin hat eine Reihe von Faktoren identifiziert, die sich in erheblichem Maße nachteilig auf ihre Geschäftstätigkeit und ihre Fähigkeit zur Leistung von auf die Wertpapiere fälligen Zahlungen auswirken könnten. Zu diesen Faktoren gehören u. a. die folgenden: • Risiken in Zusammenhang mit dem Strategieplan: im Fall von Fehleinschätzungen oder teilweises Eintreten von Annahmen die dem Strategieplan zugrunde liegen, können die Ergebnisse der Gruppe erheblich von denen in den strategischen Zielen genannten Ergebnissen abweichen; • Risiken in Zusammenhang mit den Auswirkungen der derzeitigen gesamtwirtschaftlichen Unsicherheiten und der Volatilität der Märkte auf die Wertentwicklung der UniCredit Gruppe; • Risiken in Zusammenhang mit dem Geschäft der UniCredit Gruppe in verschiedenen Regionen; • Kreditrisiko und Risiko einer Bonitätsverschlechterung: Risiko, dass ein Schuldner der Bank oder eine Gegenpartei ihren Pflichten aus den vereinbarten Bedingungen nicht nachkommt; • Risiken im Zusammenhang mit der Eigenkapitalausstattung von Banken; • Risiken in Zusammenhang mit der Veräußerung von notleidenden Krediten; • Risiken in Zusammenhang mit der Beteiligung der UniCredit an den Fonds Atlante und dem <i>Italian Recovery Fund</i> (vormals Atlante II Fonds): Wenn der Wert der Vermögenswerte sinkt, in die Atlante Fonds investiert bzw. investieren wird oder wenn ein solcher Vermögenswert mit Vermögenswerten ersetzt werden, die ein größeres Risikoprofil aufweisen oder die sich durch eine höhere Kapitalaufnahme gekennzeichnet sind, könnte dies zu weiteren Abschreibungen bei den Beteiligungen der UniCredit in den Atlante Fonds führen mit daraus resultierender Auswirkung auf die Kapitalquoten der UniCredit und mit möglichen negativen Auswirkungen auf die wirtschaftliche und finanzielle Situation sowie das Eigenkapital der UniCredit und/oder der Gruppe; • Risiken in Zusammenhang mit dem Staatsanleihe-Exposure der Gruppe; • Liquiditätsrisiko: UniCredit könnte nicht in der Lage sein ihre gegenwärtigen und zukünftigen erwarteten und unvorhersehbaren Zahlungen und Lieferverpflichtungen nachzukommen, ohne dass ihr Tagesgeschäft oder ihre Finanzlage beeinträchtigt wird; • Risiken in Zusammenhang mit dem konzerninternen Exposure; • Marktrisiken: Risiko, dass Veränderungen in den Marktvariablen (Wertpapierpreise, Wechselkurse, usw.) den wirtschaftlichen Wert
--	--	---

		des Portfolios der Gruppe beeinträchtigen könnten; • Risiken in Bezug auf Schwankungen der Zinsniveaus; • Risiken in Bezug auf Wechselkurse; • Fremdkapitalrisiken und Risiken in Zusammenhang mit Bewertungsmethoden von Aktiva und Passiva der Emittentin; • Risiken in Zusammenhang mit der Verwaltung des IT-Systems; • Risiken latenter Steuern; • Risiken in Zusammenhang mit Kapitalbeteiligungen an der italienischen Zentralbank; • Kontrahentenrisiko bei Derivate- und Repo-Geschäften: Risiko, dass die Gegenpartei eines solchen Geschäfts nicht in der Lage ist ihren Verpflichtungen nachzukommen oder vor Vertragsablauf insolvent werden könnte, solange die Emittentin oder eines der anderen Unternehmen der Gruppe noch einen Kreditanspruch gegen die Gegenpartei hat; • Risiken in Zusammenhang mit der Durchführung des Goodwill Impairment Test und Wertverluste beim Goodwill: Künftige Entwicklungen von bestimmten Faktoren einschließlich makroökonomischer Entwicklungen und der Volatilität des Finanzmarktes sowie Veränderungen der Unternehmensstrategie der Gruppe, könnten einen wesentlichen negativen Einfluss auf die Werthaltigkeitsprüfung (Impairment-Tests) und auf die Geschäfte, die finanziellen Bedingungen und die Geschäftsergebnisse der Gruppe haben; • Risiken in Zusammenhang mit bestehenden Partnerschaften und Joint Ventures: Verpflichtungen im Zusammenhang mit Co-Investitionen, Vertriebsvereinbarungen und Kaufverträgen, die bei Erfüllung unter bestimmten Bedingungen, negative Auswirkungen auf die Geschäfte, die Geschäftsergebnisse, die Kapital- und Finanzlage der Emittentin haben; • Risiken in Zusammenhang mit der Entwicklung des Immobilienmarktes; Risiken in Bezug auf Pensionsfonds:: Die UniCredit Gruppe ist bestimmten Risiken im Zusammenhang mit Verpflichtungen zur Zahlungen von Pensionsleistungen an Mitarbeiter nach Beendigung ihres Arbeitsverhältnisses ausgesetzt; • Risiken in Zusammenhang mit Risikoüberwachungsmethoden und der Validierung entsprechender Methoden; • Risiken in Zusammenhang mit laufenden Rechtsverfahren und Maßnahmen von Aufsichtsbehörden; • Risiken die aus Steuerstreitigkeiten resultieren; • Risiken in Zusammenhang mit dem Organisations- und Managementmodell gemäß dem italienischen Gesetz 231/2001 und dem Verwaltungsmodell zur Rechnungslegung nach dem
--	--	---

		italienischen Gesetz 262/2005; • Risiken in Zusammenhang mit Transaktionen im Banken- und Finanzsektor: die Gruppe unterliegt Risiken, die sich aus dem Wettbewerb, vor allem im Zusammenhang mit der Kreditvergabe und der Finanzvermittlung, ergeben. Der Banken- und Finanzsektor wird auch durch die Unsicherheiten betreffend die Stabilität und Gesamtlage der Finanzmärkte beeinflusst. Eine Verschlechterung der Bedingungen am Finanzmarkt und ein größerer Wettbewerbsdruck können wesentliche negative Auswirkungen auf die Geschäftsergebnisse sowie die Kapital- und Finanzlage der Emittentin bzw. der Gruppe haben; • Risiken im Zusammenhang mit ordentlichen und außerordentlichen Beteiligungen an Fonds, die im Rahmen der Vorschriften zu Banken Krisen geschaffen wurden; • Risiken in Zusammenhang mit dem Inkrafttreten neuer Rechnungslegungsvorschriften und Änderungen an bestehenden Rechnungslegungsvorschriften; • Risiken in Zusammenhang mit politischen und wirtschaftlichen Entscheidungen der Länder der EU und der Eurozone und dem Austritt des Vereinigten Königreichs aus der Europäischen Union (Brexit); • bevorstehende aufsichtsrechtliche Änderungen; • der Einheitliche Bankenaufsichtsmechanismus (<i>Single Supervisory Mechanism</i>) der EZB: Risiken im Zusammenhang mit erhöhtem Kapitalbedarf – der Bedarf von zusätzlichem Kapital, um den Kapitalbestimmungen zu erfüllen, könnte erhebliche negative Auswirkungen auf die Geschäftsergebnisse und die Kapital- und Finanzlage der UniCredit und/oder der Gruppe haben; • die Richtlinie für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (BRRD) soll eine Reihe von Maßnahmen in Bezug auf als von einem Ausfall bedroht geltende Kreditinstitute und Wertpapierfirmen ermöglichen. Die Ergreifung von nach dieser Richtlinie vorgesehenen Maßnahmen (oder die Annahme, dass entsprechende Maßnahmen ergriffen werden könnten) könnte sich wesentlich nachteilig auf den Wert der Wertpapiere und/oder die Rechte der Wertpapierinhaber auswirken; • die Umsetzung der BRRD in Italien: Die Ausübung der Befugnis der BRRD in Italien (z.B. Abschreibung oder Umwandlung in Eigenkapital) könnte auf die UniCredit und die von der UniCredit emittierten Wertpapiere Anwendung finden; • ab 2016 unterliegt die UniCredit-Gruppe den Vorschriften der Verordnung über den einheitlichen Bankenabwicklungsmechanismus (SRM): UniCredit ist verpflichtet Finanzmittel, welche einen wesentlichen Einfluss auf die Finanz-
--	--	--

		und Kapitallage der UniCredit haben, zur Verfügung zu stellen; • der Vorschlag einer Europäischen Finanztransaktionssteuer (<i>Financial Transaction Tax – FTT</i>); und • Ratings: Etwaige Rating-Herabstufungen der UniCredit oder anderer Unternehmen der Gruppe könnten wesentliche negative Auswirkungen auf ihre Geschäfte, finanziellen Bedingungen und Geschäftsergebnisse haben.
D.6	Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind	Nach Auffassung der Emittentin können sich die nachfolgend beschriebenen zentralen Risiken – für den Wertpapierinhaber – nachteilig auf den Wert der Wertpapiere auswirken und/oder auf die Beträge, die im Rahmen der Wertpapiere ausgezahlt werden (sowie auf die Lieferung einer Menge der Basiswerte oder ihrer zu liefernden Bestandteile) und/oder auf die Fähigkeit von Wertpapierinhabern, die Wertpapiere vor ihrem Fälligkeitsdatum zu einem angemessenen Preis zu verkaufen. • Potentielle Interessenkonflikte Das Risiko von Interessenkonflikten (wie in E.4 beschrieben) besteht darin, dass die Emittentin, die Vertriebspartner oder die beauftragten Stellen oder ein mit ihnen verbundenes Unternehmen in Bezug auf bestimmte Funktionen oder Transaktionen möglicherweise Interessen verfolgen, die sich nachteilig auf die Interessen der Wertpapierinhaber auswirken können oder diese Interessen nicht berücksichtigen. • Zentrale Risiken in Bezug auf die Wertpapiere Zentrale marktbezogene Risiken In bestimmten Fällen ist ein Wertpapierinhaber möglicherweise nicht in der Lage, seine Wertpapiere vor ihrer Rückzahlung überhaupt oder zu einem angemessenen Preis zu verkaufen. Der Marktwert der Wertpapiere wird von der Bonität der Emittentin und einer Reihe weiterer Faktoren (z.B. Wechselkursen, dem Zins- und Renditeniveau, dem Markt für vergleichbare Wertpapiere, den wirtschaftlichen, politischen und konjunkturellen Rahmenbedingungen, der Handelbarkeit der Wertpapiere sowie den Basiswert betreffenden Faktoren) beeinflusst und kann erheblich unter dem Nennbetrag oder dem Kaufpreis liegen. Wertpapierinhaber können sich nicht darauf verlassen, dass sie in der Lage sein werden, sich jederzeit ausreichend gegen die Kursrisiken aus den Wertpapieren abzusichern. Zentrale Risiken in Bezug auf Wertpapiere im Allgemeinen Die Emittentin erfüllt ihre Verpflichtungen aus den Wertpapieren möglicherweise nicht oder nur teilweise, z.B. im Fall einer Insolvenz der Emittentin oder aufgrund von staatlichen oder regulatorischen Interventionen. Dieses Risiko ist nicht durch ein Einlagensicherungssystem oder ein vergleichbares Schadenausgleichssystem gedeckt. Die zuständige Abwicklungsbehörde könnte Abwicklungsmethoden anwenden, die unter anderem ein Bail-In Instrument umfassen (z.B. Umwandlung von Wertpapieren in Eigenkapitalinstrumente oder Abschreibungen). Eine Anwendung einer Abwicklungsmethode kann die Rechte der Wertpapierinhaber wesentlich nachteilig beeinträchtigen. Eine Anlage in die Wertpapiere ist unter Umständen für einen potenziellen Anleger gesetzlich verboten oder ungünstig oder stellt in Anbetracht seiner Kenntnisse und Erfahrung sowie seines Finanzbedarfs keine geeignete Anlage dar. Die reale Rendite auf eine Anlage in die Wertpapiere kann sich

		verringern, null betragen oder sogar negativ sein (z. B. aufgrund von Nebenkosten im Zusammenhang mit dem Erwerb, dem Halten und der Veräußerung der Wertpapiere, einer zukünftigen Geldentwertung (Inflation) oder Steuereffekten). Der Rückzahlungsbetrag kann unter dem Emissionspreis oder dem jeweiligen Kaufpreis liegen, und in bestimmten Fällen werden keine Zins- oder laufenden Zahlungen geleistet. Die Erlöse aus den Wertpapieren reichen möglicherweise nicht aus, um Zins- oder Kapitalzahlungen aus einer Erwerbsfinanzierung für die Wertpapiere zu leisten, und können zusätzliches Kapital erforderlich werden lassen. Risiken hinsichtlich Basiswertbezogener Wertpapiere (i) Risiken aufgrund des Einflusses des Basiswerts auf den Marktwert der Wertpapiere; (ii) Risiken aufgrund fehlender laufender Ausschüttungen; (iii) Risiken aufgrund des Umstands, dass die Bewertung des Basiswerts oder eines Korbbestandteils nur zu einem bestimmten Termin oder Zeitpunkt erfolgt; (iv) Risiken aufgrund eines nur teilweisen Kapitalschutzes durch den Mindestbetrag; (v) Risiken, die aus Auswirkungen von Schwellenwerten oder Beschränkungen resultieren; (vi) Risiken im Hinblick auf einen Partizipationsfaktor; (vii) Risiken im Hinblick auf ein Strike Level, Finales Strike Level und/oder einen Basispreis; (viii) Risiken aufgrund einer Beschränkung potenzieller Renditen auf einen Höchstbetrag oder aufgrund anderer Beschränkungen; (ix) spezifische Risiken in Bezug auf Performance Telescope Wertpapiere und Garant Telescope Wertpapiere; (x) spezifische Risiken in Bezug auf Geoscope Securities; (xi) Risiken aus Reverse-Strukturen; (xii) mit mehreren Basiswerten oder einem Korb aus Basiswerten verbundenen Risiken; (xiii) Risiko eines Aufschubs oder der alternativen Bestimmung der Bewertung des Basiswerts oder der Korbbestandteile; (xiv) Währungsrisiko im Hinblick auf den Basiswert oder die Korbbestandteile, (xv) Risiken im Hinblick auf Anpassungsereignisse; (xvi) Risiko von Marktstörungen; (xvii) Risiko regulatorischer Konsequenzen für den Anleger bei Anlage in ein Basiswertbezogenes Wertpapier; (xviii) Risiken aufgrund negativer Auswirkungen von Absicherungsgeschäften der Emittentin auf die Wertpapiere; (xix) Risiken aufgrund des Umwandlungsrechts der Emittentin; (xx) Risiken im Hinblick auf eine Target Volatility Strategy; (xxi) Risiken im Hinblick auf Anpassungsereignisse und (xxii) Risiken im Hinblick auf Marktstörungen; (xxi) Risiken im Hinblick auf Anpassungsereignisse und (xxii) Risiken im Hinblick auf Marktstörungen. • Zentrale Risiken in Bezug auf den Basiswert oder seine Bestandteile Allgemeine Risiken (i) Risiken aufgrund von Schwankungen im Wert des Basiswerts und Risiko aufgrund einer kurzen Historie; (ii) Risiken aufgrund der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung von Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014; (iii) Kein Eigentumsrecht am Basiswert bzw. an den Bestandteilen des Basiswerts; (iv) Risiken in Verbindung mit Basiswerten, die Rechtsordnungen in Schwellenländern unterliegen. Zentrale Risiken in Bezug auf Fondsanteile Allgemeine Risiken von Fondsanteilen als Basiswert oder Komponente(n) eines Basiswerts
--	--	---

		(i) Ähnliche Risiken wie bei einer Direktanlage in Fondsanteile; (ii) kein Eigentumsrecht an dem Basiswert oder seinen Komponenten; (iii) keine Verpflichtung, Ausschüttungen weiterzureichen; (iv) Risiken in Verbindung mit Basiswerten aus Schwellenländern. Strukturelle Risiken von Fondsanteilen als Basiswert oder Komponente(n) eines Basiswerts (i) Rechtliche und steuerliche Risiken; (ii) mit Provisionen und Gebühren verbundene Risiken; (iii) mit einer potenziellen Liquidierung oder Fusion verbundene Risiken; (iv) mit Bewertungen des Nettoinventarwerts und Schätzungen verbundene Risiken; (v) mögliche mangelnde Aktualität der Wertentwicklung; (vi) Risiken in Verbindung mit Interessenkonflikten der beteiligten Personen; (vii) keine Weitergabe von Rückzahlungen oder sonstigen von dem Fonds an die Emittentin gezahlten Gebühren; (viii) politische/aufsichtsrechtliche Risiken; (ix) Depotrisiken; (x) Bewertungsrisiken; (xi) Länder- oder Übertragungsrisiken; (xii) Risiken im Hinblick auf mögliche Auswirkungen von Rückzahlungen von Fondsanteilen; (xiii) spezifische Risiken von geschlossenen Investmentfonds; (xiv) Risiken aus der wechselseitigen Haftung; (xv) Risiken in Hinblick auf Feiertage. Allgemeine Risiken aus der Anlagetätigkeit bei Fondsanteilen als Basiswert oder Komponenten eines Basiswerts (i) Marktrisiken; (ii) Währungsrisiken; (iii) Risiken im Hinblick auf die fehlende Liquidität der erworbenen Vermögenswerte und Finanzinstrumente; (iv) Kontrahentenrisiken; (v) Abwicklungsrisiken; (vi) Konzentrationsrisiken; (vii) Risiken im Hinblick auf die Aussetzung des Handels. Spezifische Risiken in Zusammenhang mit dem Fondsmanagement bei Fondsanteilen als Basiswert oder Komponenten eines Basiswerts (i) Risiken aufgrund der Abhängigkeit von dem Fondsmanager; (ii) Risiken im Falle einer eingeschränkten Offenlegung von Anlagestrategien; (iii) Risiken aufgrund möglicher Änderungen von Anlagestrategien; (iv) Risiken aufgrund der Vereinbarung leistungsbezogener Vergütungen; (v) Risiken aufgrund von "Soft-Dollar"-Leistungen; (vi) Risiken im Hinblick auf Fehlverhalten von Fondsmanagern; (vii) Risiken aufgrund potenzieller Interessenkonflikte. Spezifische Risiken aus den erworbenen Vermögenswerten im Fall von Fondsanteilen als Basiswert oder Komponenten des Basiswerts (i) Allgemeine mit Anlagen in Wertpapiere verbundene Risiken; (ii) spezifische mit der Aktienanlage verbundene Risiken; (iii) spezifische mit Anlagen in verzinsliche Finanzinstrumente verbundene Risiken (iv) spezifische mit Anlagen in Vermögenswerte mit niedrigen Bonitätsbewertungen verbundene Risiken; (v) spezifische mit Anlagen in volatile und illiquide Märkte verbundene Risiken; (vi) spezifische mit Anlagen in Derivate verbundene Risiken; (vii) spezifische mit Anlagen in Immobilien und andere materielle Vermögenswerte verbundene Risiken; (viii) spezifische mit Anlagen in Rohstoffe verbundene Risiken; (ix) spezifische mit Anlagen in Edelmetalle verbundene Risiken; (x) spezifische mit Anlagen in Devisen verbundene Risiken; (xi) spezifische mit Anlagen in andere Investmentfonds (Dachfonds) verbundene Risiken; (xii) spezifische mit Anlagen in ausschließlich einen anderen Investmentfonds (Feeder-Fonds) verbundene Risiken. Spezifische Risiken aufgrund von Portfolioverwaltungstechniken bei Fondsanteilen als Basiswert oder Komponenten des Basiswerts (i) Risiken bei der Fremdkapitalaufnahme; (ii) mit Leerverkäufen verbundene Risiken; (iii) mit dem Einsatz von Handelssystemen und analytischen Modellen verbundene Risiken; (iv) mit der Wertpapierleihe
--	--	---

		verbundene Risiken; (v) mit dem Abschluss von Repo-Geschäften verbundene Risiken; (vi) spezifisches Anlagerisiko in Zusammenhang mit synthetischen Anlagestrategien; (vii) mit dem Abschluss von Sicherungsgeschäften verbundene Risiken; (viii) spezifische mit Anlagen in Schwellenländern verbundene Risiken; (ix) mit börsengehandelten Fonds ("ETFs") verbundene Risiken. Anleger können ihren Kapitaleinsatz ganz oder teilweise verlieren.
--	--	--

E. ANGEBOT

E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse, sofern diese nicht in der Gewinnerzielung und/oder Absicherung bestimmter Risiken bestehen	Nicht anwendbar; die Emittentin ist hinsichtlich der Verwendung der Emissions- und Angebotserlöse nicht gebunden.
E.3	Beschreibung der Angebotsbedingungen	Tag des ersten öffentlichen Angebots: 30. November 2018 Emissionspreis: EUR 1.000,00 Die kleinste übertragbare Einheit ist 1 Zertifikat. Die kleinste handelbare Einheit ist 1 Zertifikat. Entfällt. Es erfolgt kein öffentliches Angebot. Die Wertpapiere werden zum Handel an einem organisierten Markt zugelassen.
E.4	Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikten	Die UniCredit S.p.A. und Die UniCredit Bank AG haben in Bezug auf das Angebot der Wertpapiere einen Interessenkonflikt aufgrund ihrer Zugehörigkeit zur UniCredit Gruppe. Die UniCredit Bank AG ist die Berechnungsstelle der Wertpapiere.
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin	Vertriebsprovision: Der Emissionspreis beinhaltet eine Abschlussgebühr in Höhe von 4,00 % des Nennbetrags für den Vertriebspartner. Sonstige Provisionen: Nicht anwendbar.

Anhang zur Zusammenfassung

ISIN (C.1)	Referenzpreis (C.19)	Anfänglicher Beobachtungs- tag	Finaler Beobachtungs- tag (C.16)	Finaler Zahltag (C.16)	Mindestbetrag (C.15)
IT0005351 447	Referenzpreis ist der offizielle Nettoinventar- wert für einen Fondsanteil, wie er vom Fonds bzw. von der Verwaltungs- gesellschaft oder in deren Auftrag von einem Dritten veröffentlicht wird und zu dem die Rücknahme von Fondsanteilen tatsächlich möglich ist.	8. Januar 2019	2. Januar 2026	10. Januar 2026	EUR 1.000,00

Basiswert (C.20)	Website (C.20)	Partizipationsfaktor (C.15)	Floor Level (C.15)
Amundi Weltportfolio Spezial	www.onemarkets.de/a mundi-weltportfolio- spezial	50 %	100 %

l	Zusätzlicher unbedingter Betrag (l) (C.15)	Zahltag für den zusätzlichen unbedingten Betrag (l) (C.15)
1	EUR 12.50	10. Januar 2020
2	EUR 12.50	10. Januar 2021
3	EUR 12.50	10. Januar 2022
4	EUR 12.50	10. Januar 2023
5	EUR 12.50	10. Januar 2024
6	EUR 12.50	10. Januar 2025