

Final Terms

dated 7 September 2018

UniCredit S.p.A.

Issue of

Top Zins Garant Zertifikat 10/2025 der UniCredit S.p.A. auf den EURO STOXX 50[®] (Price) Index (EUR)

(the "**Securities**")

under the

Euro 1,000,000,000

Issuance Programme of

UniCredit S.p.A.

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

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.

The validity of the above mentioned Base Prospectus dated 1 March 2018, under which the Securities described in these Final Terms are issued, ends on 1 March 2019. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows this Base Prospectus. The latest base prospectus of the Issuer for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) will be published on www.onemarkets.de and www.unicreditgroup.eu.

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 Digital Coupon Securities

Admission to trading and listing:

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

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Day of the first public offer: 3 September 2018.

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

Subscription period: 3 September 2018 – 27 September 2018 (2:00 p.m. Munich local time).

A public offer will be made in Germany.

The smallest transferable unit is 1 certificate.

The smallest tradable unit is 1 certificate.

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

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

Consent to the use of the Base Prospectus:

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

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

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

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

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

US Selling Restrictions:

Neither TEFRA C nor TEFRA D

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

The Issuer and UniCredit Bank AG have a conflict of interest to the holder of the Securities, as they all belong to UniCredit Group. In particular, the UniCredit Bank AG is also the Arranger, Calculation Agent of the Securities and distributor.

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" ("*controlate*") 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: 3 August 2018

Issue Date: 2 October 2018

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
IT0005341570	A2BN18	IT0005341570=HVBG	DE-LUX1	1	Up to 60,000 Certificates	Up to 60,000 Certificates	EUR 1,000.00

Table 1.2:

ISIN	Underlying	Reference Price	Strike Level	Minimum Amount	Initial Observation Date	Final Payment Date
IT0005341570	EURO STOXX 50 [®] (Price) Index (EUR)	Closing price	100 %	EUR 1,000.00	28 September 2018	2 October 2025

Table 1.3:

k	Observation Date (k)	Additional Conditional Amount (k)	Additional Conditional Amount Payment Date (k)
1	25 September 2019	EUR 30.00	2 October 2019
2	25 September 2020	EUR 30.00	2 October 2020
3	24 September 2021	EUR 30.00	2 October 2021
4	23 September 2022	EUR 30.00	2 October 2022
5	25 September 2023	EUR 30.00	2 October 2023
6	25 September 2024	EUR 30.00	2 October 2024

7	25 September 2025	EUR 30.00	2 October 2025
---	-------------------	-----------	----------------

§ 2
Underlying Data

Table 2.1:

Underlying	Underlying Cur- rency	WKN	ISIN	Reuters	Bloomberg	Index Sponsor	Index Calculation Agent	Website
EURO STOXX 50 [®] (Price) Index (EUR)	EUR	965814	EU0009658145	.STOXX50E	SX5E Index	STOXX Limited	STOXX Limited	www.stoxx.com

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

"Conversion Event" means Index Conversion Event.

"Determining Futures Exchange" means the futures exchange, on which derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Derivatives**") are most liquidly traded; the relevant futures exchange shall be traded; the relevant futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Observation Date (k)" means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date the immediately following Day, which is a Calculation Date shall be the respective Observation Date (k). The respective Additional Conditional Amount

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

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

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

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

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

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

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

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

"Security Holder" means the holder of a Security.

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

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

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

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

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

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

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

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

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

Interest, Additional Conditional Amount

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Conditional Amount (k):*

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

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

§ 3

Redemption

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

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to 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 Amount (k) ceases to exist in relation to all Additional Amount Payment Dates (k) following the occurrence of a Conversion Event.

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

§ 6

Payments

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

§ 7

Market Disruptions

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

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

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

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

§ 8

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

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

Index Concept, unless otherwise provided in the below provisions.

- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith, determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent shall make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

UniCredit S.p.A.

SUMMARY

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

This Summary contains all the Elements required to be included in a summary for this type of securities, issuer and guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of 'Not applicable'.

A. Introduction and Warnings

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

	the offer by 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	Not applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.									
B.5	Description of the group and the issuer's position within the group	The UniCredit banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of Legislative Decree No. 385 of 1 September 1993 as amended (the " Banking Act ") under number 02008.1 (the " Group " or the " UniCredit Group ") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 3,971 branches ¹ and 90,365 full time equivalent employees (FTEs) ² , to its client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with access to leading banks in its 14 core markets and operations in another 18 countries. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.									
B.9	Profit forecast or estimate	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.									
B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:</p>									
		<table border="1"> <thead> <tr> <th>€ millions</th> <th>Year ended 31 December 2017(*)</th> <th>Year ended 31 December 2016(**)</th> <th>Year ended 31 December 2016(***)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	€ millions	Year ended 31 December 2017(*)	Year ended 31 December 2016(**)	Year ended 31 December 2016(***)					
€ millions	Year ended 31 December 2017(*)	Year ended 31 December 2016(**)	Year ended 31 December 2016(***)								

1 Retail branches only; excluding Turkey. Data as of 31 March 2018.

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

Operating income of which:	19,619	19,595	18,801
– net interest	10,299	10,307	10,307
– dividends and other income from equity investments	638	844	844
– net fees and commissions	6,708	6,263	5,458
Operating costs	(11,350)	(12,453)	(12,453)
Operating profit	8,268	7,143	6,348
Profit (loss) before tax	4,148	(10,183)	(10,978)
Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)

(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.

(**) In the 2017 Reclassified income statement, comparative figures as at 31 December 2016 have been restated.

(***) As published in "2016 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 unaudited Consolidated Interim Report as at 31 March 2018 – Press Release of UniCredit and the unaudited Consolidated Interim Report as at 31 March 2017 for the UniCredit Group – Press Release of UniCredit:

<i>€ millions</i>	31 March 2018 (****)	31 March 2017 (*****)	31 March 2017 (*****)
Operating income of which:	5,114	5,150	4,833
– net interest	2,636	2,660	2,564
– dividends and other income from equity investments	189	170	170
– net fees and commissions	1,750	1,703	1,481
Operating costs (loss)	(2,738)	(2,886)	(2,886)
Operating profit	2,376	2,264	1,947
Profit before tax	1,389	1,054	833
Net profit attributable to the	1,112	907	907

	<table border="1"> <tr> <td>Group</td> <td></td> <td></td> <td></td> </tr> </table> <p>(****) The financial information relating to 31 March 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 31 March 2018 – Press Release.</p> <p>(*****) In 2018 Reclassified income statement, comparative figures as at 31 March 2017 have been restated.</p> <p>(*****) As published in "UniCredit Unaudited Consolidated Interim Report as at 31 March 2017 – Press Release".</p> <p>The figures in this table refer to the reclassified income statements.</p>	Group																													
Group																															
	<p>Statement of Financial Position</p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2017 and 31 December 2016:</p>																														
	<table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2017 (*)</th> <th>Year ended 31 December 2016 (**)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>836,790</td> <td>859,533</td> </tr> <tr> <td>Financial assets held for trading</td> <td>74,686</td> <td>87,467</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>447,727</td> <td>444,607</td> </tr> <tr> <td>– Non-Performing loans (***)</td> <td>21,192</td> <td>24,995</td> </tr> <tr> <td>Financial liabilities held for trading</td> <td>55,784</td> <td>68,361</td> </tr> <tr> <td>Deposits from customers and debt securities in issue of which:</td> <td>561,498</td> <td>567,855</td> </tr> <tr> <td>– deposits from customers</td> <td>462,895</td> <td>452,419</td> </tr> <tr> <td>– securities in issue</td> <td>98,603</td> <td>115,436</td> </tr> <tr> <td>Shareholders' Equity</td> <td>59,331</td> <td>39,336</td> </tr> </tbody> </table> <p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.</p> <p>(**) As published in "2016 Consolidated Reports and Accounts".</p> <p>(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>	<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Total assets	836,790	859,533	Financial assets held for trading	74,686	87,467	Loans and receivables with customers of which:	447,727	444,607	– Non-Performing loans (***)	21,192	24,995	Financial liabilities held for trading	55,784	68,361	Deposits from customers and debt securities in issue of which:	561,498	567,855	– deposits from customers	462,895	452,419	– securities in issue	98,603	115,436	Shareholders' Equity	59,331	39,336
<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)																													
Total assets	836,790	859,533																													
Financial assets held for trading	74,686	87,467																													
Loans and receivables with customers of which:	447,727	444,607																													
– Non-Performing loans (***)	21,192	24,995																													
Financial liabilities held for trading	55,784	68,361																													
Deposits from customers and debt securities in issue of which:	561,498	567,855																													
– deposits from customers	462,895	452,419																													
– securities in issue	98,603	115,436																													
Shareholders' Equity	59,331	39,336																													
	<p>The table below sets out summary information extracted from the unaudited Consolidated Interim Report as at 31 March 2018 – Press Release of UniCredit and the unaudited Consolidated Interim Report as at 31 March 2017 – Press Release of UniCredit:</p>																														

		<i>€ millions</i>	31 March 2018 (*****)	31 March 2017 (*****)	31 March 2017 (*****)
		Total assets	823,978	881,085	881,085
		Financial assets held for trading	80,324	86,191	86,191
		Loans and receivables with customers	441,783	443,002	452,766
		Financial liabilities held for trading	48,685	60,631	60,631
		Deposits from customers and debt securities in issue of which:	550,328	547,099	547,099
		– deposits from customers	456,959	437,996	437,996
		– securities in issue	93,369	109,103	109,103
		Shareholders' Equity	56,950	52,723	52,723
		<p>(*****) The financial information relating to 31 March 2018 has been extracted from UniCredit's unaudited Consolidated Interim Report as at 31 March 2018 – Press Release.</p> <p>(***** In 2018 Reclassified income statement, comparative figures as at 31 March 2017 have been restated.</p> <p>(***** As published in "UniCredit Unaudited Consolidated Interim Report as at 31 March 2017 – Press Release".</p> <p>The figures in this table refer to the reclassified balance sheet</p>			
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.			
	Description of significant change in the	Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 31 March 2018.			

	financial or trading position subsequent to the period covered by the historical financial information	
B.13	Events impacting the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	See Element B.19 B.5 above. UniCredit is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.
B.15	The Issuer's Principal activities	UniCredit, as a bank which undertakes management and co-ordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Italian Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in the interest of the banking group's stability.
B.16	Controlling shareholders	Not applicable. No individual or entity controls the Issuer within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the " Financial Services Act "), as amended.

C. Securities

C.1	Type and class of the securities being offered and/or admitted to trading, including any security identification numbers	Garant Digital Coupon Securities " Nominal Amount " means EUR 1,000.00 The Securities will be issued as Certificates with a Nominal Amount. 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 transferabil-	Not applicable. The Securities are freely transferable.

	ity of the securities	
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Rights attached to the Securities</p> <p>The Securities have a fixed term.</p> <p>The Securities do not bear interest.</p> <p>The Security Holders shall be entitled to payment of the respective Additional Conditional Amount (k) (as specified in C.15) on the Additional Conditional Amount Payment Date (k) as specified in the Annex to this Summary.</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16), which is equal to the Minimum Amount, which is specified in Annex to this Summary.</p> <p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by Italian law.</p> <p>Status of the Securities</p> <p>The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves.</p> <p>Limitations of the rights</p> <p>The Issuer may convert the Securities or adjust the terms and conditions of the Securities.</p>
C.11	Admission to trading on a regulated market	Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made and no such application is intended.
C.15	Effect of the underlying on the value of the securities	<p>The value of the Securities during their term depends mainly on the price of the Underlying (as defined in C.20). In principle, the value of the Securities rises if the price of the Underlying rises and falls if the price of the Underlying falls.</p> <p>An Additional Conditional Amount (k) (as specified in the Annex to this Summary) is paid on the Additional Conditional Amount Payment Date (k) (as specified in the Annex to this Summary) if the Reference Price (as specified in the Annex to this Summary) on the Observation Date (k) (as specified in the Annex to this Summary) is greater than or equal to the Strike.</p> <p>Strike means Strike Level x R (initial) (as defined in C.19), where the Strike Level is specified in the Annex to this Summary.</p> <p>If R (k) is less than Strike, no Additional Amount (k) will be paid on the</p>

		Observation Date (k) (as specified in the Annex to this Summary). R (k) is defined in C.19.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	" Final Payment Date " is specified in the Annex to this Summary.
C.17	Settlement procedure of the securities	All payments shall be made to UniCredit S.p.A. (the " Principal Paying Agent "). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment. " Clearing System " means Monte Titoli.
C.18	Description of how any return on derivative securities takes place	See also Element C. 15 above. The Securities will be redeemed on the Final Payment Date at the Redemption Amount in the Specified Currency. The " Redemption Amount " is equal to the Minimum Amount. The " Minimum Amount " is defined in the Annex to this Summary.
C.19	Exercise price or final reference price of the underlying	" R (initial) " means the Reference Price on the Initial Observation Date. " R (k) " means the Reference Price on the relevant Observation Date (k).
C.20	Type of the underlying and description where information on the underlying can be found	Descriptions of the Underlying are specified in Annex to this Summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website (or any successor website), as specified in the Annex to this Summary.

D. Risks

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

		<p>has identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include:</p> <ul style="list-style-type: none"> • risks connected with the Strategic Plan: in case of failure or partial occurrence of 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 Group's performance; • risks connected with the UniCredit Group's activities in different geographical areas; • credit risk and risk of credit quality deterioration: risk that a bank borrower or counterparty will fail to meet its obligations in accordance with the agreed terms; • risks associated with disposal on non-performing loans; • risks associated with UniCredit's participation in the Atlante fund and the Italian Recovery Fund (former Atlante II fund): if the value of the assets in which the Atlante funds are invested and/or will be invested were to be reduced, or if such assets were to be replaced with assets having a greater risk profile or that are characterized by a greater degree of capital absorption, this could require to further write down UniCredit's investment in the Atlante funds with consequent impacts on the capital ratios of UniCredit and with possible negative effects on the economic, equity and/or financial situation of UniCredit and/or the Group; • risks associated with the Group's exposure to sovereign debt; • liquidity risk: UniCredit Group may find itself unable to meet its current and future, anticipated and unforeseen cash payments and delivery obligations without impairing its day-to-day operations or financial position; • risks related to intra-group exposure; • market risks: risk that changes in the market variables (interest rate, securities price, exchange rates, etc.) can affect the economic value of the Group's portfolio; • risks associated with borrowings and evaluation methods of the assets and liabilities of the relevant Issuer; • risks relating to the IT system management; • risks related to deferred taxes; • risks connected with interests in the capital of the Bank of Italy; • counterparty risk in derivative and repo operations: risk that the counterparty of such operations may fail to fulfil its obligations or may become insolvent before the contract matures, when the Issuer or one of the other Group companies still holds a credit right against the counterparty; • risks connected with exercising the Goodwill Impairment Test
--	--	---

		<p>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;</p> <ul style="list-style-type: none"> • risks connected with existing alliances and joint ventures: obligations, in relation to coinvestments, distribution agreements and sale & purchase agreements, subject to certain conditions that, if met, could result in negative impacts on the operations, operating results, capital and financial position of the Issuer and/or the Group; • risks connected with the performance of the property market; • risks connected with pensions: the UniCredit Group is exposed to certain risks relating to commitments to pay pension benefits to employees following the termination of their employment; • risks connected with risk monitoring methods and the validation of such methods; • risks connected with non-banking activities: default by the counterparties of operations, such as trading operations, or issuers of securities held by UniCredit Group companies, as well as, for the non-banking shareholdings (also deriving from conversion of debt into equity instruments) the mismanagement of these activities and the related equity investments could have major negative effects on the activity, operating results and capital and financial position of UniCredit and/or the Group; • risks connected with legal proceedings in progress and supervisory authority measures; • risks arising from tax disputes; • risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities; • risks connected with the organisational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005; • risks connected with 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
--	--	--

		<p>and Eurozone countries and the United Kingdom leaving the European Union (Brexit);</p> <ul style="list-style-type: none"> • Basel III and CRD IV: UniCredit may be required to maintain levels of capital which could potentially impact its credit ratings, and funding conditions and which could limit UniCredit's growth opportunities; • forthcoming regulatory changes; • ECB Single Supervisory Mechanism: risks connected with increased capital requirements - the need for additional capital to meet capital requirements could have significant negative effects on the operating results and capital and financial position of UniCredit and/or the Group; • the bank recovery and resolution directive (BRRD) is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of any Securities and/or the rights of Security Holders; • implementation of the BRRD in Italy: the exercise of the powers of the BRRD implemented in Italy (e.g. write-down or conversion into equity) may be applied to UniCredit and the Securities issued or guaranteed by UniCredit; • as of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism: UniCredit is obligated to provide financial resources which could have a significant impact on UniCredit's financial and capital position; • the European proposed financial transactions tax (the FTT); and • ratings: any rating downgrade of UniCredit or other entities of the Group could have a material adverse effect on its business, financial condition and results of operations.
D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities.</p> <ul style="list-style-type: none"> • Potential conflicts of interest <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or agents or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Key risks related to the Securities <p><i>Key risks related to the market</i></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption.</p> <p>The market value of the Securities will be affected by the creditworthi-</p>

	<p>ness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the Purchase Price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><i>Key risks related to the Securities in general</i></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. The competent resolution authority may apply resolution tools which include, among others, a bail-in instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p>(i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) risks arising from absent ongoing distributions; (iii) risks arising from the fact that the valuation of the Underlying or a Basket Component occurs only at a specified date or point in time; (iv) risks due to only partial capital protection by the Minimum Amount; (v) risks arising from the impact of thresholds or limits; (vi) risks in relation to a Participation Factor; (vii) risks relating to a Strike Level, Final Strike Level and/or a Strike; (viii) risks due to a limitation of potential returns to a Maximum Amount or due to other limitations; (ix) specific risks in respect of Performance Telescope Securities and Garant Telescope Securities; (x) specific risks in respect of Geoscope Securities; (xi) risks with reverse structures; (xii) risks with respect to several Underlyings or a basket of Underlyings; (xiii) risk of postponement or alternative provisions for the valuation of the Underlying or the Basket Components; (xiv) currency risk with respect to the Underlying or the Basket Components; (xv) risks in relation to Adjustment Events; (xvi) risk of Market Disruptions; (xvii) risk of regulatory consequences to investors when investing in Underlying-linked Securities; (xviii) risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xix) risks arising from the Issuer's Conversion Right; (xx) risks related to a target volatility strategy; (xxi) risks related to Adjustment Events and (xxii) risks related to Market Disruption Events.</p> <ul style="list-style-type: none"> • Key risks related to the Underlying or its components
--	--

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

E. Offer

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; The Issuer is not bound regarding the use of the issue and offer proceeds.
E.3	Description of the terms and conditions of the offer	<p>Day of the first public offer: 3 September 2018</p> <p>The Securities will be offered during a Subscription Period.</p> <p>Issue Price: EUR 1,000.00</p> <p>A public offer will be made in Germany.</p> <p>The smallest transferable unit is 1 certificate.</p> <p>The smallest tradable unit is 1 certificate.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Subscription period: 3 September 2018 – 27 September 2018 (2:00 p.m.</p>

		Munich local time).
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any of the relevant distributors and/or their affiliates may be customers of, and borrowers from the Issuer or its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer or its affiliates in the ordinary course of business.</p> <p>The Issuer and the relevant distributor, have a conflict of interest with the Security Holder with regard to the offer of the Securities, due to their respective roles in the issue and offer of the Securities and as they both belong to the same UniCredit Banking Group. In particular, UniCredit Bank AG is also the arranger and the swap counterparty and the Calculation Agent of the Securities.</p> <p>The Issuer is also the Paying Agent of the Securities.</p> <p>The relevant distributors will be paid aggregate commissions equal to 4.00 per cent. of the Nominal Amount of the Securities. Any relevant distributor and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its/their respective affiliates in the ordinary course of business.</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • distributors may receive inducements from the Issuer. • The Issuer, any relevant distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, any relevant distributor, and any of their affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any distributor, and any of their affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any distributor, and any of their affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer, any relevant distributor, and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any relevant distributor, and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.
E.7	Estimated expenses	Selling Concession: The issue price includes a commission equal to 4.00 % of the Nominal Amount received by the distributors.

	charged to the investor by the Issuer	Other Commissions: Not applicable
--	---------------------------------------	-----------------------------------

Annex to the Summary

ISIN (C.1)	Reference Price (C.15)	Minimum Amount (C.8)	Initial Observa- tionDate (C.19)	Strike Level (C.15)
IT0005341570	Closing price	EUR 1,000.00	28 September 2018	100 %

ISIN (C.1)	Final Payment Date (C.16)	Underlying (C.20)	Website (C.20)
IT0005341570	2 October 2025	EURO STOXX 50 [®] (Price) Index (EUR)	www.stoxx.com

k	Observation Date (k) (C.15)	Additional Conditional Amount (k) (C.15)	Additional Conditional Amount Payment Date (k) (C.15)
1	25 September 2019	EUR 30.00	2 October 2019
2	25 September 2020	EUR 30.00	2 October 2020
3	24 September 2021	EUR 30.00	2 October 2021
4	23 September 2022	EUR 30.00	2 October 2022
5	25 September 2023	EUR 30.00	2 October 2023
6	25 September 2024	EUR 30.00	2 October 2024
7	25 September 2025	EUR 30.00	2 October 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, Emittent und Garantin 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 'Nicht anwendbar' eingefügt.

A. EINLEITUNG UND WARNHINWEISE

A.1	Warnhinweis	<p>Diese Zusammenfassung sollte als Einführung zum Basisprospektverstandenen werden. Der Anleger sollte jede Entscheidung zur Anlage in die Wertpapiere auf die Prüfung des gesamten Basisprospekts stützen.</p> <p>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.</p> <p>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.</p>
A.2	Zustimmung zur Verwendung des Basisprospekts	<p>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.</p>
	Angabe der Angebotsfrist	<p>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.</p>
	Sonstige Bedingungen, an die die Zustimmung gebunden ist	<p>Die Zustimmung der Emittentin zur Verwendung des Basisprospekts steht unter der Bedingung, dass sich jeder Finanzintermediär an die geltenden Verkaufsbeschränkungen sowie die Angebotsbedingungen hält.</p> <p>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.</p>

		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 <i>Società per Azioni</i> , errichtet und tätig nach dem Recht der Republik Italien, mit Sitz in Piazza Gae Aulenti 3, Tower A, 20154 Mailand, Italien.
B.4b	Trendangaben	Entfällt. 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 " 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 3.971 Zweigniederlassungen ³ und 90.365 Vollzeitarbeitnehmern (<i>full time equivalents</i> , FTEs) ⁴ ein einzigartiges Netzwerk in West-, Mittel- und Osteuropa bietet. Die UniCredit bietet lokale Expertise sowie eine internationale Reichweite und begleitet ihre Kunden weltweit, indem sie ihnen Zugang zu führenden Banken in ihren 14 Kernmärkten und Dienstleistungen in 18 weiteren Ländern ermöglicht. Das europäische Bankennetzwerk der UniCredit umfasst Italien, Deutschland, Österreich, Bosnien-Herzegowina, Bulgarien, Kroatien, die Tschechische Republik, Ungarn, Rumänien, Russland, die Slowakei, Slowenien, Serbien und die Türkei.
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar - Der Basisprospekt enthält keine Gewinnprognosen oder -schätzungen.
B.10	Einschränkungen im Bestätigungs-	Nicht anwendbar. Die Bestätigungsvermerke bzw. Bescheinigungen nach prüferischer Durchsicht enthalten keine Einschränkungen.

³ Nur Zweigniederlassungen für Privatkunden; ohne Türkei. Stand 31. März 2018.

⁴ Die Anzahl der FTEs auf Gruppenebene ist ohne Ocean Breeze und die Koç/YapıKredi-Gruppe (Türkei) ausgewiesen. Stand 31. März 2018.

	vermerk																																																					
B.12	Ausgewählte wesentliche historische Finanzinformationen	<p>Gewinn- und Verlustrechnung</p> <p>Die nachfolgende Tabelle enthält zusammenfassende Angaben aus den geprüften konsolidierten Jahresabschlüssen der UniCredit-Gruppe für die Geschäftsjahre zum 31. Dezember 2017 und zum 31. Dezember 2016:</p> <table border="1"> <thead> <tr> <th><i>in Mio. EUR</i></th> <th>Jahr zum 31. Dezember 2017 (*)</th> <th>Jahr zum 31. Dezember 2016 (**)</th> <th>Jahr zum 31. Dezember 2016 (***)</th> </tr> </thead> <tbody> <tr> <td>Operative Erträge, davon:</td> <td>119.619</td> <td>119.595</td> <td>118.801</td> </tr> <tr> <td>- Zinsüberschuss</td> <td>110.229</td> <td>110.307</td> <td>110.307</td> </tr> <tr> <td>- Dividenden und ähnliche Erträge aus Kapitalinvestitionen</td> <td>6638</td> <td>8844</td> <td>8844</td> </tr> <tr> <td>- Provisionsüberschuss</td> <td>66.708</td> <td>66.263</td> <td>55.458</td> </tr> <tr> <td>Verwaltungsaufwand</td> <td>((11.350))</td> <td>((12.453))</td> <td>((12.453))</td> </tr> <tr> <td>Operatives Ergebnis</td> <td>88.268</td> <td>77.143</td> <td>66.348</td> </tr> <tr> <td>Ergebnis vor Steuern</td> <td>44.148</td> <td>((10.183))</td> <td>((10.978))</td> </tr> <tr> <td>Konzernüberschuss/(-fehlbetrag)</td> <td>55.473</td> <td>((11.790))</td> <td>((11.790))</td> </tr> </tbody> </table> <p>(*) Die Finanzinformationen für das Geschäftsjahr zum 31. Dezember 2017 wurden dem geprüften Konzernabschluss der UniCredit für das Geschäftsjahr zum 31. Dezember 2017 entnommen, der von Deloitte & Touche S.p.A., dem Abschlussprüfer der UniCredit, geprüft wurde.</p> <p>(**) In der umgegliederten Gewinn- und Verlustrechnung für das Jahr 2017 wurden die Vergleichszahlen zum 31. Dezember 2016 angepasst.</p> <p>(***) Gemäß Veröffentlichung im "Konsolidierten Geschäftsbericht und Jahresabschluss für das Jahr 2016".</p> <p>Die Angaben in dieser Tabelle sind der umgegliederten Gewinn- und Verlustrechnung entnommen.</p> <p>Die nachfolgende Tabelle enthält zusammenfassende Angaben aus dem ungeprüften konsolidierten Zwischenbericht zum 31. März 2018 – Pressemitteilung der UniCredit und dem ungeprüften konsolidierten Zwischenbericht zum 31. März 2017 – Pressemitteilung der UniCredit:</p> <table border="1"> <thead> <tr> <th><i>in Mio. EUR</i></th> <th>31. März 2018 (****)</th> <th>31. März 2017 (*****)</th> <th>31. März 2017 (*****)</th> </tr> </thead> <tbody> <tr> <td>Operative Erträge davon:</td> <td>5.114</td> <td>5.150</td> <td>4.833</td> </tr> <tr> <td>- Zinsüberschuss</td> <td>2.636</td> <td>2.660</td> <td>2.564</td> </tr> <tr> <td>- Dividenden und ähnliche Erträge aus Kapitalinvestitionen</td> <td>189</td> <td>170</td> <td>170</td> </tr> </tbody> </table>	<i>in Mio. EUR</i>	Jahr zum 31. Dezember 2017 (*)	Jahr zum 31. Dezember 2016 (**)	Jahr zum 31. Dezember 2016 (***)	Operative Erträge, davon:	119.619	119.595	118.801	- Zinsüberschuss	110.229	110.307	110.307	- Dividenden und ähnliche Erträge aus Kapitalinvestitionen	6638	8844	8844	- Provisionsüberschuss	66.708	66.263	55.458	Verwaltungsaufwand	((11.350))	((12.453))	((12.453))	Operatives Ergebnis	88.268	77.143	66.348	Ergebnis vor Steuern	44.148	((10.183))	((10.978))	Konzernüberschuss/(-fehlbetrag)	55.473	((11.790))	((11.790))	<i>in Mio. EUR</i>	31. März 2018 (****)	31. März 2017 (*****)	31. März 2017 (*****)	Operative Erträge davon:	5.114	5.150	4.833	- Zinsüberschuss	2.636	2.660	2.564	- Dividenden und ähnliche Erträge aus Kapitalinvestitionen	189	170	170
<i>in Mio. EUR</i>	Jahr zum 31. Dezember 2017 (*)	Jahr zum 31. Dezember 2016 (**)	Jahr zum 31. Dezember 2016 (***)																																																			
Operative Erträge, davon:	119.619	119.595	118.801																																																			
- Zinsüberschuss	110.229	110.307	110.307																																																			
- Dividenden und ähnliche Erträge aus Kapitalinvestitionen	6638	8844	8844																																																			
- Provisionsüberschuss	66.708	66.263	55.458																																																			
Verwaltungsaufwand	((11.350))	((12.453))	((12.453))																																																			
Operatives Ergebnis	88.268	77.143	66.348																																																			
Ergebnis vor Steuern	44.148	((10.183))	((10.978))																																																			
Konzernüberschuss/(-fehlbetrag)	55.473	((11.790))	((11.790))																																																			
<i>in Mio. EUR</i>	31. März 2018 (****)	31. März 2017 (*****)	31. März 2017 (*****)																																																			
Operative Erträge davon:	5.114	5.150	4.833																																																			
- Zinsüberschuss	2.636	2.660	2.564																																																			
- Dividenden und ähnliche Erträge aus Kapitalinvestitionen	189	170	170																																																			

		– Provisionsüberschuss	1.750	1.703	1.481
		Verwaltungsaufwand (Verlust)	(2.738)	(2.886)	(2.886)
		Operatives Ergebnis	2.376	2.264	1.947
		Ergebnis vor Steuern	1.389	1.054	833
		Konzernüberschuss	1.112	907	907
	<p>(****) Die Finanzinformationen zum 31. März 2018 wurden dem ungeprüften konsolidierten Zwischenbericht der UniCredit zum 31. März 2018 – Pressemitteilung entnommen.</p> <p>(*****) In der umgegliederten Gewinn- und Verlustrechnung für das Jahr 2018 wurden die Vergleichszahlen zum 31. März 2017 angepasst.</p> <p>(*****) Gemäß Veröffentlichung im "Ungeprüften konsolidierten Zwischenbericht der UniCredit zum 31. März 2017 – Pressemitteilung".</p> <p>Die Angaben in dieser Tabelle sind der umgegliederten Gewinn- und Verlustrechnung entnommen.</p>				
	<p>Bilanz</p> <p>Die nachfolgende Tabelle enthält zusammenfassende Angaben aus den geprüften Bilanzen der UniCredit-Gruppe für die Geschäftsjahre zum 31. Dezember 2017 und zum 31. Dezember 2016:</p>				
		<i>in Mio. EUR</i>	Jahr zum 31. Dezember 2017 (*)	Jahr zum 31. Dezember 2016 (**)	
		Summe der Aktiva	836.790	859.533	
		Handelsaktiva	74.686	87.467	
		Kredite und Forderungen an Kunden, davon:	447.727	444.607	
		- notleidende Kredite (***)	21.192	24.995	
		Handelsspassiva	55.784	68.361	
		Kundeneinlagen und verbrieftete Verbindlichkeiten, davon:	561.498	567.855	
		- Kundeneinlagen	462.895	452.419	
		- verbrieftete Verbindlichkeiten	98.603	115.436	
		Eigenkapital	59.331	39.336	
	<p>(*) Die Finanzinformationen für das Geschäftsjahr zum 31. Dezember 2017 wurden dem geprüften Konzernabschluss der UniCredit für das Geschäftsjahr zum 31. Dezember 2017 entnommen, der von Deloitte & Touche S.p.A., dem Abschlussprüfer der UniCredit, geprüft wurde.</p> <p>(**) Gemäß Veröffentlichung im "Konsolidierten Geschäftsbericht und Jahresabschluss für das Jahr 2016".</p> <p>(***) Der Umfang der ausfallgefährdeten Kredite entspricht im Wesentlichen dem</p>				

		<p style="text-align: center;">Umfang der notleidenden Kredite nach der EBA-Definition.</p> <p style="text-align: center;">Die Angaben in dieser Tabelle sind der umgegliederten Bilanz entnommen.</p>																																				
		<p>Die nachfolgende Tabelle enthält zusammenfassende Angaben aus dem ungeprüften konsolidierten Zwischenbericht zum 31. März 2018 – Pressemitteilung der UniCredit und dem ungeprüften konsolidierten Zwischenbericht zum 31. März 2017 – Pressemitteilung der UniCredit:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>in Mio. EUR</i></th> <th style="text-align: center;">31. März 2018 (*****)</th> <th style="text-align: center;">31. März 2017 (*****)</th> <th style="text-align: center;">31. März 2017 (*****)</th> </tr> </thead> <tbody> <tr> <td>Summe der Aktiva</td> <td style="text-align: right;">823.978</td> <td style="text-align: right;">881.085</td> <td style="text-align: right;">881.085</td> </tr> <tr> <td>Handelsaktiva</td> <td style="text-align: right;">80.324</td> <td style="text-align: right;">86.191</td> <td style="text-align: right;">86.191</td> </tr> <tr> <td>Kredite und Forderungen an Kunden</td> <td style="text-align: right;">441.783</td> <td style="text-align: right;">443.002</td> <td style="text-align: right;">452.766</td> </tr> <tr> <td>Handelspassiva</td> <td style="text-align: right;">48.685</td> <td style="text-align: right;">60.631</td> <td style="text-align: right;">60.631</td> </tr> <tr> <td>Kundeneinlagen und verbrieftete Verbindlichkeiten, davon:</td> <td style="text-align: right;">550.328</td> <td style="text-align: right;">547.099</td> <td style="text-align: right;">547.099</td> </tr> <tr> <td>– Kundeneinlagen</td> <td style="text-align: right;">456.959</td> <td style="text-align: right;">437.996</td> <td style="text-align: right;">437.996</td> </tr> <tr> <td>– verbrieftete Verbindlichkeiten</td> <td style="text-align: right;">93.369</td> <td style="text-align: right;">109.103</td> <td style="text-align: right;">109.103</td> </tr> <tr> <td>Eigenkapital</td> <td style="text-align: right;">56.950</td> <td style="text-align: right;">52.723</td> <td style="text-align: right;">52.723</td> </tr> </tbody> </table> <p>(*****) Die Finanzinformationen zum 31. März 2018 wurden dem ungeprüften konsolidierten Zwischenbericht der UniCredit zum 31. März 2018 – Pressemitteilung entnommen.</p> <p>(***** In der umgegliederten Bilanz für das Jahr 2018 wurden die Vergleichszahlen zum 31. März 2017 angepasst.</p> <p>(***** Gemäß Veröffentlichung im "Ungeprüften konsolidierten Zwischenbericht der UniCredit zum 31. März 2017 – Pressemitteilung".</p> <p>Die Angaben in dieser Tabelle sind der umgegliederten Bilanz entnommen.</p>	<i>in Mio. EUR</i>	31. März 2018 (*****)	31. März 2017 (*****)	31. März 2017 (*****)	Summe der Aktiva	823.978	881.085	881.085	Handelsaktiva	80.324	86.191	86.191	Kredite und Forderungen an Kunden	441.783	443.002	452.766	Handelspassiva	48.685	60.631	60.631	Kundeneinlagen und verbrieftete Verbindlichkeiten, davon:	550.328	547.099	547.099	– Kundeneinlagen	456.959	437.996	437.996	– verbrieftete Verbindlichkeiten	93.369	109.103	109.103	Eigenkapital	56.950	52.723	52.723
<i>in Mio. EUR</i>	31. März 2018 (*****)	31. März 2017 (*****)	31. März 2017 (*****)																																			
Summe der Aktiva	823.978	881.085	881.085																																			
Handelsaktiva	80.324	86.191	86.191																																			
Kredite und Forderungen an Kunden	441.783	443.002	452.766																																			
Handelspassiva	48.685	60.631	60.631																																			
Kundeneinlagen und verbrieftete Verbindlichkeiten, davon:	550.328	547.099	547.099																																			
– Kundeneinlagen	456.959	437.996	437.996																																			
– verbrieftete Verbindlichkeiten	93.369	109.103	109.103																																			
Eigenkapital	56.950	52.723	52.723																																			
	Erklärung, dass keine wesentlichen Veränderungen oder wesentlichen Verschlechterungen eingetreten sind	Seit dem 31. Dezember 2017 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 abgedeck-	Nicht abwendbar. In der Finanzlage oder der Handelsposition der UniCredit und der Gruppe sind seit dem 31. März 2018 keine wesentlichen Veränderungen eingetreten.																																				

	ten Zeitraum eingetreten sind	
B.13	Ereignisse mit Auswirkungen auf die Zahlungsfähigkeit der Emittentin	Nicht anwendbar. 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.19 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	Nicht anwendbar. 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 " – <i>Financial Services Act</i>) in der geltenden Fassung.

C. WERTPAPIERE

C.1	Art und Klasse der angebotenen und/oder zum Handel zugelassenen Wertpapiere, einschließlich jeder Wertpapierkennung	Garant Digital Coupon 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 verbundene Rechte einschließlich Rang und Beschränkungen dieser Rechte	<p>Mit den Wertpapieren verbundene Rechte</p> <p>Die Wertpapiere haben eine feste Laufzeit.</p> <p>Die Wertpapiere werden nicht verzinst.</p> <p>Die Wertpapierinhaber können an dem im Anhang dieser Zusammenfassung angegebenen Zahltag für den Zusätzlichen Bedingten Betrag (k) die Zahlung des jeweiligen Zusätzlichen Bedingten Betrags (k) (wie in C.15 angegeben) verlangen.</p> <p>Die Wertpapierinhaber können am Finalen Rückzahlungstermin (wie in C.15 definiert) die Zahlung des Rückzahlungsbetrags (wie in C.16 definiert) verlangen, der dem im Anhang dieser Zusammenfassung angegebenen Mindestbetrag entspricht.</p> <p>Anwendbares Recht der Wertpapiere</p> <p>Form und Inhalt der Wertpapiere sowie die Rechte und Pflichten der Emittentin und der Wertpapierinhaber unterliegen italienischem Recht.</p> <p>Status der Wertpapiere</p> <p>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 bevorrechtigter 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.</p> <p>Beschränkung der Rechte</p> <p>Die Emittentin ist zur Umwandlung der Wertpapiere oder zu Anpassungen der Wertpapierbedingungen berechtigt.</p>
C.11	Zulassung zum Handel	Nicht anwendbar. Es wurde keine Zulassung der Wertpapiere zum Handel an einem geregelten oder anderen gleichwertigen Markt beantragt und es ist keine entsprechende Beantragung beabsichtigt.
C.15	Auswirkungen des Basiswerts auf den Wert der Wertpapiere	<p>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.</p> <p>Die Zahlung eines Zusätzlichen Bedingten Betrags (k) (wie im Anhang dieser Zusammenfassung angegeben) erfolgt am Zahltag für den Zusätzlichen Bedingten Betrag (k) (wie im Anhang dieser Zusammenfassung angegeben), wenn der Referenzpreis (wie im Anhang dieser Zusammenfassung angegeben) am Beobachtungstag (k) (wie im Anhang dieser Zusammenfassung angegeben) größer als der Basispreis ist oder diesem entspricht.</p> <p>Basispreis bezeichnet Strike Level x R (initial) (wie in C.19 definiert), wobei der Strike Level im Anhang dieser Zusammenfassung angegeben</p>

		<p>ist.</p> <p>Ist $R(k)$ kleiner als der Basispreis, wird kein Zusätzlicher Betrag (k) am Beobachtungstag (k) (wie im Anhang dieser Zusammenfassung angegeben) gezahlt. $R(k)$ ist in C.19 definiert.</p>
C.16	Verfalltag oder Fälligkeitstermin der derivativen Wertpapiere – Ausübungstermin oder letzter Referenztermin	<p>"Finaler Rückzahlungstermin" ist im Anhang dieser Zusammenfassung angegeben.</p>
C.17	Abwicklungsverfahren der Wertpapiere	<p>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.</p> <p>Die Zahlung an das Clearing System befreit die Emittentin in Höhe der Zahlung von ihren Zahlungsverpflichtungen aus den Wertpapieren.</p> <p>"Clearing System" ist Monte Titoli.</p>
C.18	Beschreibung, wie die Rückgabe der derivativen Wertpapiere erfolgt	<p>Siehe Element C.15 oben.</p> <p>Die Rückzahlung der Wertpapiere erfolgt am Finalen Rückzahlungstermin zum Rückzahlungsbetrag in der Festgelegten Währung.</p> <p>Der "Rückzahlungsbetrag" entspricht dem Mindestbetrag.</p> <p>Der "Mindestbetrag" ist im Anhang dieser Zusammenfassung angegeben.</p>
C.19	Ausübungspreis oder finaler Referenzpreis des Basiswerts	<p>"R (initial)" ist der Referenzpreis am Anfänglichen Beobachtungstag.</p> <p>"R (k)" ist der Referenzpreis am jeweiligen Beobachtungstag (k).</p>
C.20	Art des Basiswerts und Angaben dazu, wo Informationen über den Basiswert erhältlich sind	<p>Angaben zum Basiswert sind im Anhang dieser Zusammenfassung enthalten.</p> <p>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 Nachfolgesite) verwiesen.</p>

D. RISIKEN

D.2	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind	<p>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 Wahr-</p>
-----	--	--

		<p>scheinlichkeit eintreten werden, da der Emittentin möglicherweise nicht alle relevanten Faktoren bekannt sind 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:</p> <ul style="list-style-type: none"> • 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 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 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 (Zinssatz, Wertpapierpreise, Wechselkurse, usw.) den wirtschaftlichen Wert des Portfolios der Gruppe beeinträchtigen könnten; • Fremdkapitalrisiken und Risiken in Zusammenhang mit Bewertungsmethoden von Aktiva und Passiva der maßgeblichen Emittentin;
--	--	--

		<ul style="list-style-type: none"> • 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; • Pensionsrisiken: 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 bankfremden Aktivitäten: Ausfälle der Gegenpartei bei Geschäften, wie Handelsgeschäfte, oder Ausfälle der Emittenten von Wertpapieren, die von Unternehmen der UniCredit Gruppe gehalten werden sowie bankfremde Beteiligungen (auch Umwandlungen von Schuldverschreibungen in Eigenkapitalinstrumente), das Missmanagement dieser Aktivitäten und die im Zusammenhang stehenden Eigenkapitalinstrumente, könnten wesentliche negative Auswirkungen auf die Aktivität, Geschäftsergebnisse sowie Kapital- und Finanzlage der UniCredit und/oder der Gruppe haben; • Risiken in Zusammenhang mit laufenden Rechtsverfahren und Maßnahmen von Aufsichtsbehörden; • Risiken die aus Steuerstreitigkeiten resultieren; • Risiken in Zusammenhang mit internationalen Sanktionen mit Blick auf Sanktionen unterliegende Länder und Ermittlungen und/oder Verfahren von US-Behörden;
--	--	---

		<ul style="list-style-type: none"> • 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 Bankenkrise 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); • Basel III und CRD IV: UniCredit könnte dazu verpflichtet werden das Kapitalniveau aufrechtzuerhalten, welches potentielle Auswirkungen auf ihre Kreditratings und die Finanzierungsbedingungen haben könnte und welches die Wachstumschancen der UniCredit einschränken könnte; • 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 oder garantierten Wertpapiere Anwendung finden; • ab 2016 unterliegt die UniCredit-Gruppe den Vorschriften der
--	--	--

		<p>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;</p> <ul style="list-style-type: none"> • 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	<p>Zentrale Angaben zu den zentralen Risiken, die den Wertpapieren eigen sind</p>	<p>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.</p> <ul style="list-style-type: none"> • Potentielle Interessenkonflikte <p>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.</p> <ul style="list-style-type: none"> • Zentrale Risiken in Bezug auf die Wertpapiere <p>Zentrale marktbezogene Risiken</p> <p>In bestimmten Fällen ist ein Wertpapierinhaber möglicherweise nicht in der Lage, seine Wertpapiere vor ihrer Rückzahlung überhaupt oder zu einem angemessenen Preis zu verkaufen.</p> <p>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.</p> <p>Wertpapierinhaber können sich nicht darauf verlassen, dass sie in der Lage sein werden, sich jederzeit ausreichend gegen die Kursrisiken aus den Wertpapieren abzusichern.</p> <p>Zentrale Risiken in Bezug auf Wertpapiere im Allgemeinen</p> <p>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 Wertpapie-</p>

		<p>rinhaber wesentlich nachteilig beeinträchtigen.</p> <p>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.</p> <p>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.</p> <p><i>Risiken hinsichtlich Basiswertbezogener Wertpapiere</i></p> <p>(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 Aufschiebs 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;</p> <ul style="list-style-type: none"> • Zentrale Risiken in Bezug auf den Basiswert oder seine Bestandteile <p><i>Allgemeine Risiken</i></p> <p>(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 Finanz-</p>
--	--	---

		<p>kontrakten 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.</p> <p>Zentrale Risiken in Bezug auf Indizes</p> <p>(i) Ähnliche Risiken wie eine Direktanlage in die Indexbestandteile; (ii) Kein Einfluss der Emittentin auf den Index; (iii) Risiken bei nicht anerkannten oder neuen Indizes; (iv) Risiken aufgrund von speziellen Interessenkonflikten bei Indizes als Basiswert; (v) Risiken in Bezug auf Strategieindizes als Basiswert; (vi) Risiken in Bezug auf Preisindizes als Basiswert; (vii) Risiken in Bezug auf Net-Return-Indizes als Basiswert; (viii) Risiken im Hinblick auf Short Indizes als Basiswert; (ix) Risiken im Hinblick auf Leverage-Indizes als Basiswert; (x) Risiken in Bezug auf Distributing Indizes als Basiswert; (xi) Risiken bei länder- bzw. branchenbezogenen Indizes; (xii) Im Index enthaltenes Währungsrisiko; (xiii) Nachteilige Auswirkungen der Gebühren auf den Indexstand; (xiv) Nachteilige Auswirkungen synthetischer Dividenden auf den Indexstand; (xv) Risiken aufgrund einer nicht fortlaufend aktualisierten Veröffentlichung der Indexzusammensetzung.</p> <p>Anleger können ihren Kapitaleinsatz ganz oder teilweise verlieren.</p>
--	--	--

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	<p>Tag des ersten öffentlichen Angebots: 3. September 2018</p> <p>Die Wertpapiere werden während einer Zeichnungsfrist angeboten.</p> <p>Emissionspreis: EUR 1.000,00</p> <p>Ein öffentliches Angebot erfolgt in Deutschland.</p> <p>Die kleinste übertragbare Einheit ist 1 Zertifikat.</p> <p>Die kleinste handelbare Einheit 1 Zertifikat.</p> <p>Die Wertpapiere werden qualifizierten Anlegern, Privatkunden und/oder institutionellen Anlegern im Wege eines öffentlichen Angebots angeboten.</p> <p>Das öffentliche Angebot kann von der Emittentin jederzeit ohne Angabe von Gründen beendet werden.</p> <p>Zeichnungsfrist: 3. September 2018 – 27. September 2018 (14:00 Uhr</p>

		Ortszeit München).
E.4	Für die Emission/das Angebot wesentliche Interessen, einschließlich Interessenkonflikten	<p>Die jeweiligen Vertriebspartner und/oder ihre verbundenen Unternehmen können Kunden oder Darlehensnehmer der Emittentin oder ihrer verbundenen Unternehmen sein. Darüber hinaus haben diese Vertriebspartner und ihre verbundenen Unternehmen im gewöhnlichen Geschäftsverlauf möglicherweise Investmentbank- und/oder Geschäftsbank-Transaktionen mit der Emittentin oder ihren verbundenen Unternehmen abgeschlossen und können dies auch weiterhin tun und Dienstleistungen für die Emittentin und ihre verbundenen Unternehmen erbringen.</p> <p>Die Emittentin und der jeweilige Vertriebspartner stehen mit dem Wertpapierinhaber aufgrund ihrer jeweiligen Rollen bei der Ausgabe und dem Angebot der Wertpapiere und ihrer gemeinsamen Zugehörigkeit zur UniCredit Banking Group in Bezug auf das Angebot der Wertpapiere in einem Interessenkonflikt. Insbesondere ist die UniCredit Bank AG sowohl der Arrangeur und Swap-Kontrahent als auch die Berechnungsstelle für die Wertpapiere.</p> <p>Die Emittentin ist auch die Zahlstelle der Wertpapiere.</p> <p>Die jeweiligen Vertriebspartner erhalten eine Gesamtprovision in Höhe von 4,00 % des Nennbetrags der Wertpapiere. Darüber hinaus haben der jeweilige Vertriebspartner und seine verbundenen Unternehmen im gewöhnlichen Geschäftsverlauf möglicherweise Investmentbank- und/oder Geschäftsbank-Transaktionen mit der Emittentin und ihren jeweiligen verbundenen Unternehmen abgeschlossen und können dies auch künftig tun und sonstige Dienstleistungen für diese erbringen.</p> <p>Daneben können aus den folgenden Gründen Interessenkonflikte in Bezug auf die Emittentin oder die mit dem Angebot betrauten Personen entstehen:</p> <ul style="list-style-type: none"> • Die Emittentin legt den Emissionspreis fest. • Die Emittentin und ein mit ihr verbundenes Unternehmen handelt als Market Maker der Wertpapiere (wobei hierzu jedoch keine Verpflichtung besteht). • Vertriebspartner können Anreizzahlungen von der Emittentin erhalten. • Die Emittentin, ein jeweiliger Vertriebspartner und ein mit ihnen verbundenes Unternehmen handeln als Berechnungsstelle oder Zahlstelle in Bezug auf die Wertpapiere. • Von Zeit zu Zeit können die Emittentin, ein jeweiliger Vertriebspartner und ein mit ihnen verbundenes Unternehmen an Transaktionen für eigene Rechnung oder auf Rechnung ihrer Kunden beteiligt sein, die sich auf die Liquidität oder den Kurs des Basiswerts oder seiner Bestandteile auswirken. • Die Emittentin, ein Vertriebspartner und ein mit ihnen verbundenes Unternehmen können Wertpapiere in Bezug auf den Basiswert oder seine Bestandteile begeben, in Bezug auf die bereits andere Wertpapiere begeben wurden. • Die Emittentin, ein Vertriebspartner und ein mit ihnen verbundenes Unternehmen können im Zusammenhang mit ihrer Geschäftstätigkeit oder in sonstiger Weise wesentliche Informatio-

		<p>nen über den Basiswert oder seine Bestandteile (einschließlich öffentlich nicht zugänglicher Informationen) besitzen oder erlangen.</p> <ul style="list-style-type: none"> • Die Emittentin, ein jeweiliger Vertriebspartner und ein mit ihnen verbundenes Unternehmen können geschäftliche Beziehungen zu dem Emittenten des Basiswerts oder seiner Bestandteile oder zu seinen verbundenen Unternehmen, Wettbewerbern oder Garantiegebern unterhalten. • Die Emittentin, ein jeweiliger Vertriebspartner und ein mit ihnen verbundenes Unternehmen können auch Mitglied eines Bankenkonsortiums sein oder als Finanzberater oder als Bank eines Sponsors oder Emittenten des Basiswerts oder seiner Bestandteile handeln.
E.7	Schätzung der Ausgaben, die dem Anleger von der Emittentin	<p>Vertriebsprovision: Der Emissionspreis beinhaltet eine Abschlussgebühr in Höhe von 4,00 % des Nennbetrags für den Vertriebspartner.</p> <p>Sonstige Provisionen: Nicht anwendbar.</p>

Anhang zur Zusammenfassung

ISIN (C.1)	Referenzpreis (C.15)	Mindestbetrag (C.8)	Anfänglicher Beobachtungs- tag (C.19)	Strike Level (C.15)
IT0005341570	Schlusskurs	EUR 1.000,00	28. September 2018	100 %

ISIN (C.1)	Finaler Zahltag (C.16)	Basiswert (C.20)	Website (C.20)
IT0005341570	2. Oktober 2025	EURO STOXX 50 [®] (Price) Index (EUR)	www.stoxx.com

k	Beobachtungstag (k) (C.15)	Zusätzlicher Be- dingter Betrag (k) (C.15)	Zahltage für den Zusätzlichen Bedingten Betrag (k) (C.15)
1	25. September 2019	EUR 30,00	2. Oktober 2019
2	25. September 2020	EUR 30,00	2. Oktober 2020
3	24. September 2021	EUR 30,00	2. Oktober 2021
4	23. September 2022	EUR 30,00	2. Oktober 2022
5	25. September 2023	EUR 30,00	2. Oktober 2023
6	25. September 2024	EUR 30,00	2. Oktober 2024
7	25. September 2025	EUR 30,00	2. Oktober 2025

INDEX DISCLAIMER

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to UniCredit S.p.A. (the "**Licensee**"), other than the licensing of the EuroStoxx 50[®] (Price) Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- » sponsor, endorse, sell or promote the Securities.
- » recommend that any person invest in the Securities or any other securities.
- » have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- » have any responsibility or liability for the administration, management or marketing of the Securities.
- » consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EuroStoxx 50[®] (Price) Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties.

Specifically,

- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EuroStoxx 50[®] (Price) Index and the data included in the EuroStoxx 50[®] (Price) Index;
 - The accuracy, timeliness, and completeness of the EuroStoxx 50[®] (Price) Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the EuroStoxx 50[®] (Price) Index and its data;
 - The performance of the Securities generally.
- » STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EuroStoxx 50[®] (Price) Index or its data;
- » Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EuroStoxx 50[®] (Price) Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between the Licensee and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.