

## **Final Terms**

dated 6 April 2020

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Increase of the issue volume of

Close End Leverage Securities denominated Benchmark Leva Linea Smart

(the "**Securities**")

under the

Base Prospectus for Securities with Single-Underlying (without capital protection) I

dated 21 November 2019

under the

**Euro 50,000,000,000**

**Debt Issuance Programme of**

**UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). The Final Terms must be read in conjunction with the Base Prospectus of UniCredit Bank AG (the "**Issuer**") for Securities with Single-Underlying (without capital protection) I dated 21 November 2019 (the "**Base Prospectus**") and in any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus, the documents incorporated by reference into the Base Prospectus, any Supplements and these Final Terms are published in accordance with Article 21 of the PR on [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).*

*An issue specific summary is annexed to these Final Terms.*

***The validity of the above mentioned Base Prospectus dated 21 November 2019, under which the Securities described in these Final Terms are issued, ends on 21 November 2020. From this point in time, these Final Terms are to be read together with the latest Base Prospectus for Securities with Single-Underlying (without capital protection) I of UniCredit Bank AG (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 the Base Prospectus dated 21 November 2019. The latest Base Prospectus for Securities with Single-Underlying (without capital protection) I of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte) and on [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy).***

## **SECTION A – GENERAL INFORMATION**

### **Product Type:**

Closed End Leverage Securities (Product Type 3) (Non-Quanto Securities)

### **Offer and Sale of the Securities:**

#### ***Information on the offer:***

Starting from 6 April 2020, the Securities described in the Final Terms will be continuously offered for sale.

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

#### ***Issue Date of the Securities:***

*Issue Date:* 7 April 2020

#### ***Issue Volume of the Securities:***

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.

#### ***Potential investors, offering countries:***

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

A public offer will be made in Italy.

#### ***Delivery:***

Delivery against payment

#### ***Other information regarding the offer and sale of the Securities:***

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

#### ***Issue Price of the Securities, costs:***

##### ***Issue Price of the Securities, pricing:***

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

The continuous offer will be made on current ask prices provided by the Issuer.

##### ***Selling concession:***

Not applicable

##### ***Other commissions, costs and expenses:***

Not applicable

**Admission to trading and listing:*****Admission to trading:***

Not applicable. No application for the Securities to be admitted to trading has been made.

***Admission to multilateral trading facilities:***

However, application to trading has been made with effect from 16 October 2017 on the following multilateral trading facilities (MTF):

- Borsa Italiana S.p.A. – SeDeX market (MTF)

The UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of Borsa Italiana S.p.A., where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of Borsa Italiana S.p.A.

**Consent to the use of the Base Prospectus:**

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

***Offer Period:***

The consent is given during the period of the validity of the Base Prospectus.

***Offering countries:***

The consent is given in relation to Italy.

***Conditions of the consent:***

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following condition:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms 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 Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

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

The Issuer is also the arranger and the Calculation Agent and the Paying Agent of the Securities. With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana - SeDeX (MTF). The Issuer is also the arranger and the Calculation Agent and the Paying Agent of the Securities.

**Additional information:**

The Index Sponsor is a Registered Benchmark Administrator.

**"Registered Benchmark Administrator"** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.

## SECTION B – CONDITIONS:

### Part A - General Conditions of the Securities

#### PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

##### § 1

#### **Form, Clearing System, Global Note, Custody**

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as certificates in bearer form pursuant to these Terms and Conditions in the Specified Currency
- (2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.
- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.

##### § 2

#### **Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany. 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 French Paying Agent], the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

##### § 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 under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unordinated present and future obligations of the Issuer.

#### **§ 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 necessary authorizations and 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,
  - (c) 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
  - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (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 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 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, which is notified by the Issuer in accordance with the above paragraph).

## § 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

### Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

## § 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:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.

- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

## § 10

### Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

## § 11

### Waiver Right

*Waiver Right:* Each Security Holder has the right to waive to the automatic exercise of the exercise right of the Securities held by it (subject as set out below). In this case, a duly completed waiver notice (a "**Waiver Notice**") must be delivered by facsimile to the Issuer prior to 10.00 a.m., Munich local time, on the Final Observation Date at the facsimile number set out in the section of the Base Prospectus titled Conditions of the Securities under "Form of Waiver Notice". The Security Holder must deliver the completed Waiver Notice to its depository bank which will be in charge of sending it by facsimile to the Issuer.

In the event that a Security Holder does not perform its obligations and so deliver, where applicable, a duly completed Waiver Notice in accordance with the provisions hereof, such Securities shall be exercised automatically and shall be repaid in the manner set out in the Terms and Conditions of these Securities, and the Issuer's obligations in respect of such Securities shall be discharged and no further liability in respect thereof shall attach to the Issuer.

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.



The Issuer will, in its reasonable discretion (§ 315 BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

Neither the Principal Paying Agent nor the Issuer shall apply any charge for the renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.

## **PART B – PRODUCT AND UNDERLYING DATA**

(the "**Product and Underlying Data**")

### **§ 1**

#### **Product Data**

**Banking Day Financial Centre:** Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET2), Milan

**First Call Date:** 16/04/2018

**First Redemption Date:** 20/10/2017

**First Trade Date:** 16/10/2017

**Issue Date:** 7 April 2020

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

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

**Website of the Issuer:** [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it)

**Table 1.1:**

| ISIN         | WKN    | Reuters       | Trading Code | Series Number | Tranche Number | Issue Volume of Series in units | Issue Volume of Tranche in units | Issue Price |
|--------------|--------|---------------|--------------|---------------|----------------|---------------------------------|----------------------------------|-------------|
| DE000HV40B56 | HV40B5 | DEHV40B5=HVBG | U7LMIB       | 1             | 2              | 10,000,000                      | 8,000,000                        | 40,12 EUR   |

**Table 1.2:**

| ISIN         | Underlying                                | Reference Price | Ratio (initial) | Management Fee in % | Gap Risk Fee in % | Maximum Gap Risk Fee in % | Expiry Date (Data di Scadenza) | Maturity Date |
|--------------|---|-----------------|-----------------|---------------------|-------------------|---------------------------|--------------------------------|---------------|
| DE000HV40B56 | Italia Leva 7 Long (in short ITALIA X -7) | Closing price   | 0.1             | 0.40%               | 4.5%              | 8,0%                      | 16/10/2020                     | 23/10/2020    |

§ 2

**Underlying Data**

**Table 2.1:**

| <b>Underlying</b>  | <b>Leverage Factor</b> | <b>Factor Type</b> | <b>Underlying Currency</b> | <b>ISIN</b>  | <b>Reuters</b> | <b>Bloomberg</b> | <b>Index Sponsor</b> | <b>Index Calculation Agent</b> | <b>Website</b>                                    |
|--------------------|------------------------|--------------------|----------------------------|--------------|----------------|------------------|----------------------|--------------------------------|---|
| Italia Leva 7 Long | 7                      | long               | EUR                        | NL0010661898 | .ITX7L         | ITX7L INDEX      | Euronext             | Euronext                       | www.euronext.com<br>www.investimenti.unicredit.it |

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### § 1

#### Definitions

**"Adjustment Date"** means each calendar day following the First Trade Date.

**"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 in its reasonable discretion (§ 315 et seq. BGB);
- (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 basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a **"License Termination Event"**);
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

**"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) (the **"TARGET2"**) is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

**"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.

**"Call Date"** means the Call Date as defined in § 5 (2) of the Special Conditions.

**"Call Event"** means Index Call Event or Gap Risk Fee Excess Call Event.

**"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 the administrative practice of the tax or financial supervisory authorities),
- (c) a missing admission, recognition or registration of the Underlying or any person acting in relation to the Underlying (in particular, the administrator of the Underlying) on the basis of an existing or changed law,

in the reasonable discretion (§ 315 BGB) of the Issuer

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,

if such changes become effective on or after the First Trade Date.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

**"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., Piazza Affari 6, 20123 Milan, Italy.

**"Determining Futures Exchange"** means the options and/or futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the **"Derivatives"**) are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

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 options and/or futures exchange that offers satisfactorily liquid trading in the Derivatives (the **"Substitute Futures Exchange"**); such options and/or futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, 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.

**"Expiry Date (*Data di Scadenza*)"** means the Expiry Date as specified in § 1 of the Product and Underlying Data.

**"Factor Type"** means the Factor Type as specified in § 2 of the Product and Underlying Data.

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

**"First Redemption Date"** means the First Redemption 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.

**"Gap Risk Fee"** means the Gap Risk Fee as specified in § 1 of the Product and Underlying Data.

The Gap Risk Fee reflects the costs of providing against sudden price changes of the Underlying. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Underlying (such as changes in the Underlying, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

**"Gap Risk Fee Excess Call Event"** means a situation where the adjustment of the Gap Risk Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee.

**"Gap Risk Fee (t)"** means the Gap Risk Fee applicable on the relevant calendar day (t).

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

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

- (a) a Change in Law occurs;
- (b) the Underlying no longer calculated or published in the Underlying Currency;
- (c) 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 in its reasonable discretion (§ 315 et seq. BGB);

- (d) an adjustment pursuant to § 8 (2) 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 in its reasonable discretion (§ 315 BGB).

**"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.

**"Leverage Factor"** means the Leverage Factor as specified in § 2 of the Product and Underlying Data.

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

The Calculation Agent may reduce and increase the Management Fee at any time during the term of the Securities. The Management Fee may at no time during the term exceed the Management Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.

**"Management Fee (t)"** means the Management Fee applicable on the relevant calendar day (t).

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

- (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 of time of the normal calculation and is material ; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). 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.

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

**"Maximum Gap Risk Fee"** means the Maximum Gap Risk Fee as specified in § 1 of the Product and Underlying Data.

**"Observation Date"** means the fifth Banking Day prior to each Redemption Date and each Call Date and the Maturity Date. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date, shall be the respective Observation Date. The respective Redemption Date or the respective Call Date or the Maturity Date will be postponed accordingly. Interest shall not be payable due to such postponement.

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

**"Ratio"** means the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

The Issuer will publish the Ratio after its determination on the Website of the Issuer with the respective product information.

**"Ratio Adjustment Factor"** means the Ratio Adjustment Factor calculated according to the following formula:  $100\% - ((\text{Gap Risk Fee (t)} + \text{Management Fee (t)}) / 365,25)$ .

**"Ratio (initial)"** means the Ratio (initial) as specified in § 1 of the Product and Underlying Data.

**"Ratio (t-1)"** means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).

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

**"Redemption Date"** means the Redemption Date as defined in § 5 (1) of the Special Conditions.

**"Redemption Right"** means the Redemption Right as defined in § 5 (1) of the Special Conditions.

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

**"Regular Call Right"** means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

**"Relevant Exchange"** means the Relevant Exchange in § 2 of the Product and Underlying Data, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) 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 exchange that offers satisfactorily liquid trading in the Underlying (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). 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.

**"Relevant Reference Price"** means the Reference Price on the respective Observation Date.

**"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.

**"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. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

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

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

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



## § 2

### Interest

*Interest:* The Securities do not bear interest.

## § 3

### Redemption

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the respective Redemption Date or the respective Call Date or the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### Redemption Amount

*Redemption Amount:* With respect to any Redemption Date, Call Date or the Maturity Date, as the case may be, and the corresponding Observation Date, the Redemption Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

$\text{Redemption Amount} = \max(\text{Relevant Reference Price}; 0) \times \text{Ratio}$

For the calculation of the Redemption Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7 and § 8 of the Special Conditions.

## § 5

### Redemption Right of the Security Holders, Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. 60547 with the Clearing System to the Issuer's order (the "**Redemption Right**") at each Banking Day starting on the First Redemption Date until the Maturity Date (excluding) (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least 15 Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at each Banking Day starting on the First Call Date until the Maturity Date (excluding) (each such date a "**Call Date**") call the Securities completely but not partial-

ly (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least 15 Banking Days prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.

- (3) *Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depositary 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 a 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 default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

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

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

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) 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 determined in accordance with prevailing market conditions at 10:00 a.m. (Munich Time) on this 9th Banking Day, taking into account the economic position of the Security Holders.

If within these 8 Banking Days traded Derivatives of the Underlying expire and 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 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 Calculation Agent) 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. 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 the Calculation Agent determines that, 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) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will 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**").
- (6) The application of §§ 313, 314 BGB remains reserved.

UniCredit Bank AG

## Summary

### Section 1 – Introduction containing warnings

This summary should be read as an introduction to the Prospectus.

Investors should base any decision to invest in the Securities on a consideration of the Prospectus as a whole.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.

**You are about to purchase a product that is not simple and may be difficult to understand.**

*Securities:* This summary describes the offer of a newly issued second Tranche (increase) of the Series of **Close End Leverage Securities denominated Benchmark Leva Linea Smart** (ISIN DE000HV40B56).

*Issuer:* UniCredit Bank AG (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**"), Arabellastr. 12, 81925 Munich, Federal Republic of Germany. Phone number: +49 89 378 17466 – Website: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). The Legal Entity Identifier (LEI) of the Issuer is: 2ZCNRR8UK830BTEK2170.

*Competent authority:* Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

*Date of approval of the Prospectus:* Base Prospectus of UniCredit Bank AG for Securities with Single-Underlying (without capital protection) I dated and approved by BaFin on 21 November 2019 (the "**Prospectus**").

### Section 2 – Key information on the Issuer

#### Who is the Issuer of the Securities?

UniCredit Bank AG is the legal name. HypoVereinsbank is the commercial name of the Issuer. HVB has its registered office at Arabellastr. 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. The LEI is 2ZCNRR8UK830BTEK2170.

#### Principal Activities

HVB offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.

This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.

In the private banking and wealth management customer segments, HVB offers comprehensive financial and asset planning.

#### Major Shareholders

UniCredit S.p.A. holds directly 100% of HVB's share capital.

#### Key Managing Directors

The Management Board (*Vorstand*) consists of seven members: Sandra Betocchi Drwenski (Chief Operating Officer), Markus Beumer (Commercial Banking - Unternehmer Bank), Dr. Emanuele Buttà (Commercial Banking – Private Clients Bank), Ljiljana Čortan (Chief Risk Officer), Dr. Michael Diederich (Spokesman of the Management Board, Human Capital/Arbeit und Soziales), Jan Kupfer (Corporate & Investment Banking) and Guglielmo Zadra (Chief Financial Officer).

#### Statutory Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (*Wirtschaftsprüfer*) of HVB, has audited the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2017 and for the financial year ended 31 December 2018 and the unconsolidated financial statements of HVB for the financial year ended 31 December 2017 and for the financial year ended 31 December 2018 and has in each case issued an unqualified audit opinion thereon.

### What is the key financial information regarding the Issuer?

#### Income statement for credit institutions

|  | 1/1/2018 –<br>31/12/2018 | 1/1/2017 –<br>31/12/2017 | 1/1/2019 –<br>30/06/2019 | 1/1/2018 – 30/06/2018 |
|--|--------------------------|--------------------------|--------------------------|-----------------------|
| Net interest income  | €2,484m                  | €2,541m                  | €1,149m                  | €1,244m               |
| Net fees and commissions   | €1,014m                  | €1,103m                  | €488m                    | €543m                 |
| Credit impairment losses IFRS 9 /<br>Net-write-downs of loans and provisions<br>for guarantees and commitments IAS 39 (2017) | - €16m                   | -€195m                   | -€80m                    | €101m                 |
| Net trading income   | €693m*                   | €928m                    | €338m                    | €378m                 |
| Operating profit   | €1,603m                  | €1,712m                  | €752m                    | €813m                 |
| Profit after tax   | €238m                    | €1,336m                  | €603m                    | €262m                 |
| Earnings per share   | 0.29                     | 1.66                     | 0.75                     | 0.33                  |

\* Reduction of trading income due to the initial adoption of IFRS 9 as of 1 January 2018.

#### Balance sheet for credit institutions

|  | 1/1/2018 –<br>31/12/2018 | 1/1/2017 –<br>31/12/2017 | 1/1/2019 – 30/06/2019 <sup>3</sup> |
|--|--------------------------|--------------------------|------------------------------------|
| Total assets   | €286,688m                | €299,060m                | €294,552m                          |
| Senior debt <sup>1</sup>   | €24,128m                 | €25,291m                 | €26,400m                           |
| Subordinated debt <sup>2</sup>                                     | €545m                    | €574m                    | €464m                              |
| Loans and receivables with customers<br>(at cost)                  | €133,706m                | €121,178m                | €139,173m                          |
| Deposits from customers  | €121,038m                | €124,284m                | €119,813m                          |
| Total equity   | €17,751m                 | €18,874m                 | €17,608m                           |
| Common Equity Tier 1 capital (CET1)<br>ratio                       | 19.9%                    | 21.1%                    | 19.4%                              |
| Total Capital Ratio  | 20.6%                    | 22%                      | 20%                                |
| Leverage Ratio calculated under<br>applicable regulatory framework | 4.9%                     | 5.1%                     | 4.9%                               |

<sup>1</sup> Balance sheet item "Debt securities in issue" minus subordinated debt (30/6/2019: Debt securities in issue total € 26,551m minus subordinated capital €151m; 31/12/2018: Debt securities in issue total € 24,360m minus subordinated capital €232m; 31/12/2017: Debt securities in issue total € 25,552m minus subordinated capital €261m)

<sup>2</sup> Comprised subordinated capital of the balance sheet items "Deposits from banks" and "Debt securities in issue"

<sup>3</sup> Unaudited

For further details see the Annual Report 2018, note "76 Debt securities in issue" and note "85 subordinated capital".

### What are the key risks that are specific to the Issuer?

Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment.

The following risks are key risks specific to the Issuer:

**Risks related to the Issuer's financial situation:** Risk that HVB Group will not be able to meet its payment obligations on time or in full or to obtain sufficient liquidity when required as well as that liquidity

will only be available at higher interest rates, and the risk that the bank will only be able to liquidate assets on the market at a discount could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity requirements.

**Risks related to the Issuer's specific business activities:** Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business areas like the real estate and financial investment business activities of HVB Group could have an adverse impact on HVB Group's profitability and financial position.

**General risks related to the Issuer's business operations:** Risks from unexpected negative changes in the business volume and/or margins (that are not attributed to other risk types), from inadequate or failed internal processes, systems and people or from external events as well as risks caused by adverse reactions of stakeholders due to their altered perception of the bank could result in potential losses and/or a reduction of the fair value of the bank.

**Legal and regulatory risk:** Changes of the regulatory and statutory environment of HVB could result in higher capital costs and a rise of costs for the implementation of regulatory requirements. In cases of non-compliance with regulatory requirements, (tax) laws, regulations, statutory provisions, agreements, mandatory practices and ethical standards, the public perception of HVB Group and its financial situation could be negatively affected.

**Strategic and macroeconomic risk:** Risks resulting from management either not recognising early enough or not correctly assessing significant developments or trends in the Bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group.

### Section 3 – Key information on the Securities

#### What are the main features of the Securities?

##### Product Type, Underlying and form of the Securities

*Product Type:* Closed End Leverage Securities (Non-Quanto)

*Underlying:* **Italia Leva 7 Long (in short ITALIA X -7)** (ISIN DE000HV40B56). The Underlying is an Index, which tracks the performance of another Index (the "**Reference Underlying**") with a constant Leverage Factor. Due to the Leverage Factor, the Security Holder participates in rising prices of the Reference Underlying as well as in falling prices of the Reference Underlying disproportionately (leveraged). If the Leverage Factor is greater than zero (a positive number), then the market value of the Closed End Leverage Securities regularly falls, if the value of the Reference Underlying falls. If the Leverage Factor is lower than zero (a negative number), then the market value of the Closed End Leverage Securities regularly falls, if the value of the Reference Underlying rises.

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be represented by a global note and are freely transferable. The international securities identification number (ISIN) of the Securities is set out in Section 1.

##### Issuance, Nominal Amount and Term

The Securities of this Tranche will be issued on 7 April 2020 in Euro (the "**Specified Currency**"), without a Nominal Amount, as up to 8,000 Securities. The total Issue Volume of the Series of Securities is up to 10,000 Securities. The Securities have a definite term.

##### Redemption of the Securities

The Securities can be redeemed on any Redemption Date upon the exercise of the Redemption Right by the Security Holder. The Securities can also be redeemed in whole on any Call Date upon the exercise of the Regular Call Right by the Issuer.

In case a redemption following the exercise of the Redemption Right or the Call Right has not occurred during the term of the Closed End Securities, the outstanding Closed End Securities will be redeemed on the Maturity Date.

On the Redemption Date or the Call Date or the Maturity Date, as applicable, the Security Holder receives the Redemption Amount.

The Redemption Amount is calculated by multiplying the Relevant Reference Price by the Ratio.

However, the Redemption Amount is in no event lower than zero (0).

### Additional definitions and product terms

Call Date means each Banking Day starting on 16 April 2018.

Observation Date means the fifth Banking Day prior to each Redemption Date and each Call Date and the Maturity Date.

Ratio means the Ratio (initial) on 16 October 2017. On each calendar day thereafter, the Ratio will be adjusted on a daily basis in order to take into account the fees as set out in the table below.

Redemption Date means each Banking Day starting on 20 October 2017.

Relevant Reference Price means the Reference Price on the respective Observation Date.

| Leverage Factor | Reference Price | Ratio (initial) | Maturity Date   | Management Fee in %* (maximum) | Gap Risk Fee in %* (maximum) |
|-----------------|-----------------|-----------------|-----------------|--------------------------------|------------------------------|
| 7               | Closing price   | 0.1             | 23 October 2020 | 0.4% (0.4%)                    | 4.5% (8%)                    |

\*Values as of 16 October 2017. The Calculation Agent may change the relevant fee at any time subject to the maximum value indicated in brackets.

**Extraordinary termination right:** The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, the calculation of the Underlying is discontinued and no suitable replacement underlying is available).

**Adjustment right:** The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, a change to the relevant index concept).

**Status of the Securities:** The obligations under the Securities constitute direct and unsecured obligations of the Issuer and rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. In the case of a resolution (bail-in), the Securities will, within the liability cascade, be considered only after all non-preferred liabilities of the Issuer.

### Where will the Securities be traded?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to trading has been made with effect from 16 October 2017 on the following multilateral trading facilities (MTF): SeDeX, organised and managed by Borsa Italiana S.p.A.

### What are the key risks that are specific to the Securities?

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

**Risk related to the rank and characteristic of the Securities in the case of a failure of the Issuer:** The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.

**Specific Risks related to the payment profile of the Securities:** There is the particular risk that the price of the Underlying - possibly even significantly - falls and consequently the Security Holder will suffer a significant loss of his invested capital. Due to the Leverage Factor comprised in the Underlying, there is even an increased risk of total loss compared to a direct investment in the Reference Underlying.

**Risks arising from the Terms and Conditions of the Securities:** The Security Holders bear a risk of loss if the Securities are terminated by the Issuer. The Securities will then be redeemed at their fair market value of the Securities. This may be lower than the amount that the Security Holder would have received if there had been no extraordinary termination of the Securities. In addition, Security Holders bear a reinvestment risk. Moreover, the Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made or if a market disruption occurs.

**Risks related to the investment in, the holding and selling of the Securities:** The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to purchase or to sell the Securities at a specific time or for a specific price.

**Risks related to Indices as Underlying:** The Securities are associated with risks for Security Holders similar to those of direct investments in a comparable portfolio of the assets underlying the relevant Index. Changes in the value of the Index Components consequently directly affect the price of the Index.

## Section 4 – Key information on the offer of the Securities to the public and/or the admission to



## trading on a regulated market

### Under which conditions and timetable can the Investor invest in this Security?

|                              |              |                      |  |
|------------------------------|--------------|----------------------|--|
| Day of the New Public Offer: | 6 April 2020 | Offering Country:    | Italy  |
| Issue Date:                  | 7 April 2020 | Issue Price:         | 40,12 EUR  |
| Smallest Transferable Unit:  | 1 Security   | Potential Investors: | Qualified investors, retail investors and/or institutional investors |
| Smallest Tradeable Unit:     | 1 Security   |                      |  |

As of the Day of the New Public Offer the Securities described in the Final Terms will be offered on a continuous basis. The continuous offer will be made on current ask prices provided by the Issuer. The public offer may be terminated by the Issuer at any time without giving any reason.

### Why is this Prospectus being produced?

**Use of proceeds:** The net proceeds from each issue of Securities will be used by the Issuer for making profit and/or hedging certain risks.

**Underwriting:** The offer is not subject to an underwriting agreement.

**Material conflicts of interest with regard to the offer:** The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. With regard to trading of the Securities, the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana - SeDeX (MTF) and thus, for example, may determine the prices of the Securities. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.

## Nota di Sintesi

### Sezione 1 – Introduzione contenente avvertenze

La presente nota di sintesi va letta come un'introduzione al Prospetto. Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto completo da parte degli investitori.

Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito.

Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel presente Prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto (ivi incluso qualunque supplemento nonché le Condizioni Definitive (Final Terms)) prima dell'inizio del procedimento.

La responsabilità civile incombe esclusivamente sulle persone che hanno presentato la nota di sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale nota di sintesi risulti fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto o non offre, se letta insieme alle altre parti del Prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.

#### **State per acquistare un prodotto che non è semplice e che può essere di difficile comprensione.**

*Titoli:* La presente nota di sintesi descrive l'offerta della seconda Tranche di una nuova emissione (aumento (*increase*)) delle Serie **Close End Leverage Securities denominated Benchmark Leva Linea Smart** (ISIN DE000HV40B56).

*Emittente:* UniCredit Bank AG (l'"**Emittente**" o "**HVB**" e HVB congiuntamente con le proprie controllate consolidate "**Gruppo HVB**"), Arabellastr. 12, 81925 Monaco, Repubblica Federale Tedesca. Numero di Telefono: +49 89 378 17466 – Sito web: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). Il codice LEI (*Legal Entity Identifier*) dell'Emittente è: Z2CNRR8UK83OBTEK2170.

*Autorità competente:* Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Francoforte, Repubblica Federale Tedesca. Numero di Telefono: +49 (0)228 41080.

*Data di approvazione del Prospetto:* Il Prospetto di Base di UniCredit Bank AG per i Titoli con un Solo Sottostante (senza protezione del capitale) I (Base Prospectus for Securities with Single-Underlying (without capital protection) I) è del, ed è stato approvato dalla BaFin il, 21/11/2019 (il "**Prospetto**").

### Sezione 2 – Informazioni fondamentali concernenti l'Emittente

#### **Chi è l'Emittente dei Titoli?**

UniCredit Bank AG è la denominazione legale. HypoVereinsbank è la denominazione commerciale dell'Emittente. HVB ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita in Germania ed è iscritta presso il Registro delle imprese di Monaco (*Amtsgericht*) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca. Il codice LEI è Z2CNRR8UK83OBTEK2170.

#### **Attività principali**

HVB offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti nel settore privato, commerciale (corporate) e pubblico, a società internazionali e ai clienti istituzionali.

La gamma di prodotti e servizi si estende ai mutui ipotecari, ai crediti al consumo, al risparmio e al prestito oltre a prodotti assicurativi e servizi bancari per i clienti del settore privato nonché prestiti commerciali e finanziamenti all'export e prodotti di investment banking per i clienti del settore corporate.

Nei segmenti di clientela relativi al *private banking* e al *wealth management*, HVB offre una gamma completa di servizi finanziari e di pianificazione patrimoniale.

#### **Maggiori azionisti**

UniCredit S.p.A. detiene il 100% del capitale sociale di HVB.

#### **Principali amministratori delegati**

Il Consiglio di Amministrazione (*Vorstand*) è composto da sette membri: Sandra Betocchi Drwenski (Direttore Operativo – (*Chief Operating Officer*)), Markus Beumer (*Commercial Banking - Unternehmer Bank*), Dr. Emanuele Buttà (*Commercial Banking – Private Clients Bank*), Ljiljana Čortan (Responsabile della Gestione dei Rischi – (*Chief Risk Officer*)), Dr. Michael Diederich (Portavoce del Consiglio di Amministrazione, Risorse Umane – (*Arbeit und Soziales*)), Jan Kupfer (*Corporate & Investment Banking*) e Guglielmo Zadra (Direttore Finanziario – (*Chief Financial Officer*)).

## Revisori Legali

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, revisore indipendente (*Wirtschaftsprüfer*) di HVB, ha sottoposto a revisione i bilanci consolidati (*Konzernabschluss*) del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2017 e per l'esercizio chiuso al 31 dicembre 2018 e il bilancio non consolidato di HVB per l'esercizio chiuso al 31 dicembre 2017 e per l'esercizio chiuso al 31 dicembre 2018 e ha emesso in ciascun caso un parere di verifica senza riserve in merito.

## Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

### Conto economico per gli enti creditizi

|  | 1/1/2018 –<br>31/12/2018 | 1/1/2017 –<br>31/12/2017 | 1/1/2019 –<br>30/06/2019 | 1/1/2018 –<br>30/06/2018 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Ricavi netti da interessi  | €2.484m                  | €2.541m                  | €1.149m                  | €1.244m                  |
| Ricavi netti da commissione e compensi   | €1.014m                  | €1.103m                  | €488m                    | €543m                    |
| Perdite per riduzione del credito IFRS 9 / Svalutazioni nette dei prestiti e accantonamenti per garanzie e impegni IAS 39 (2017) | - €16m                   | -€195m                   | -€80m                    | €101m                    |
| Utili netti derivanti da negoziazione  | €693m*                   | €928m                    | €338m                    | €378m                    |
| Margine operativo  | €1.603m                  | €1.712m                  | €752m                    | €813m                    |
| Utile dopo imposte   | €238m                    | €1.336m                  | €603m                    | €262m                    |
| Utile per azione   | 0,29                     | 1,66                     | 0,75                     | 0,33                     |

\*Riduzione degli utili derivanti da negoziazione per effetto dell'adozione iniziale dell'IFRS 9 a partire dal 1 gennaio 2018.

### Stato patrimoniale per gli enti creditizi

|  | 1/1/2018 –<br>31/12/2018 | 1/1/2017 –<br>31/12/2017 | 1/1/2019 –<br>30/06/2019 <sup>3</sup> |
|--|--------------------------|--------------------------|---------------------------------------|
| Attività totali  | €286.688m                | €299.060m                | €294.552m                             |
| Debito di primo rango (senior) ( <i>Senior debt</i> ) <sup>1</sup>   | €24.128m                 | €25.291m                 | €26.400m                              |
| Debiti subordinati <sup>2</sup>  | €545m                    | €574m                    | €464m                                 |
| Finanziamenti e crediti di clienti (netti)   | €133.706m                | €121.178m                | €139.173m                             |
| Depositi di clienti  | €121.038m                | €124.284m                | €119.813m                             |
| Capitale totale  | €17.751m                 | €18.874m                 | €17.608m                              |
| Coefficiente di capitale di base di classe 1 (CET1)  | 19,9%                    | 21,1%                    | 19,4%                                 |
| Coefficiente di capitale totale  | 20,6%                    | 22%                      | 20%                                   |
| Coefficiente di leva finanziaria ( <i>Leverage Ratio</i> ) calcolato secondo il quadro normativo applicabile | 4,9%                     | 5,1%                     | 4,9%                                  |

<sup>1</sup> Voce dello stato patrimoniale "Strumenti finanziari di debito in emissione" (*Debt securities in issue*) meno titoli subordinati (30/06/2019: Totale degli strumenti finanziari di debito in emissione € 26.551m meno capitale subordinato €151m; 31/12/2018: Totale degli strumenti finanziari di debito in emissione € 24.360m meno capitale subordinato €232m; 31/12/2017: Totale degli strumenti finanziari di debito in emissione € 25.552m meno capitale subordinato €261m)

<sup>2</sup> Il capitale subordinato è composto dalle voci dello stato patrimoniale "Depositi dalle banche" (*Deposits from banks*) e "Strumenti finanziari di debito in emissione" (*Debt securities in issue*)

<sup>3</sup> Non sottoposto a revisione

Per ulteriori dettagli consultare il Report Annuale (*Annual Report*) 2018, nota "76 Strumenti finanziari di debito in emissione" (*76 Debt securities in issue*) e nota "85 capitale subordinato" (*85 subordinated capital*).

## Quali sono i principali rischi specifici dell'Emittente?

I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore dei Titoli potrebbe ridursi con la conseguente perdita totale del capitale investito.

I seguenti rischi sono i principali rischi specifici dell'Emittente:

**Rischi correlati alla situazione finanziaria dell'Emittente:** Rischio che il Gruppo HVB non sia in grado di adempiere tempestivamente o pienamente alle proprie obbligazioni di pagamento o che non sia in grado di ottenere sufficiente liquidità quando richiesto nonché che la liquidità sia disponibile solo ad un tasso di interesse più alto, e rischio che la banca sia soltanto in grado di liquidare attività sul mercato a sconto potrebbe creare problemi di liquidità per il Gruppo HVB e, quindi, potrebbe comportare una limitata possibilità di finanziare le proprie attività e raggiungere i propri livelli minimi di liquidità.

**Rischi relativi alle specifiche attività di business dell'Emittente:** Rischi derivanti dalle normali attività di business del Gruppo HVB che potrebbero comportare rischio di credito nelle operazioni di *lending*, rischio di mercato nelle attività di negoziazione così come rischi relativi ad altri settori di attività quali il settore immobiliare e le attività di investimento finanziario del Gruppo HVB potrebbero avere un impatto negativo sulla redditività e sulla posizione finanziaria del Gruppo HVB.

**Rischi generali relativi alle operazioni di business dell'Emittente:** Rischi derivanti da inattesi cambiamenti negativi nel volume di affari e/o nei margini (non attribuibili ad altre tipologie di rischio), da inadeguati o non riusciti processi interni, sistemi e persone così come rischi causati da reazioni avverse degli azionisti a causa della loro percezione alterata della banca potrebbero comportare perdite potenziali e/o una riduzione del fair value della banca.

**Rischi legali e regolamentari:** Cambiamenti del contesto regolamentare o statutario di HVB potrebbe comportare costi di capitale superiori e un aumento dei costi per l'implementazione dei requisiti regolamentari. L'eventuale non conformità a requisiti regolamentari, leggi (fiscali) regolamenti, previsioni statutarie, contratti, prassi obbligatorie e standard etici, potrebbe avere un impatto negativo sulla percezione pubblica del Gruppo HVB e sulla sua situazione finanziaria.

**Rischio strategico e macroeconomico:** Rischi derivanti dal mancato riconoscimento tempestivo o da una valutazione non corretta da parte del management di sviluppi o tendenze significative nell'ambiente della Banca e rischi derivanti da sviluppi economici negativi in Germania e nei mercati internazionali finanziari dei capitali potrebbero avere effettivi negativi su attivi, responsabilità, posizione finanziaria e profitto o perdite del Gruppo HVB.

### Sezione 3 – Informazioni fondamentali sui Titoli

#### Quali sono le principali caratteristiche dei Titoli?

##### Tipologia di Prodotto, Sottostante e forma dei Titoli

*Tipologia di Prodotto:* Titoli Closed End Leverage (*Closed End Leverage Securities*) (Non-Quanto)

*Sottostante:* **Italia Leva 7 Long (abbreviato ITALIA X -7)** (ISIN DE000HV40B56). Il Sottostante è un Indice che tiene traccia delle prestazioni di un altro Indice (il "**Sottostante di Riferimento**") con un Fattore Leva costante. A causa del Fattore Leva, il Portatore del Titolo partecipa all'aumento del prezzo del Sottostante di Riferimento nonché alla diminuzione del prezzo del Sottostante di Riferimento in modo non proporzionale (leva). Se il Fattore Leva è maggiore di zero (un numero positivo), allora il valore di mercato dei Titoli Closed End Leverage diminuisce regolarmente, se il valore del Sottostante di Riferimento diminuisce. Se il Fattore Leva è minore di zero (un numero negativo), allora il valore di mercato dei Titoli Closed End Leverage diminuisce regolarmente, se il valore del Sottostante di Riferimento cresce.

I Titoli sono emessi come titoli al portatore ai sensi del paragrafo § 793 del Codice Civile tedesco (*Bürgerliches Gesetzbuch*). I Titoli saranno rappresentati da un titolo globale (*global note*) e sono liberamente trasferibili. Il codice internazionale di identificazione (*International Securities Identification Number* - ISIN) dei Titoli è indicato nella Sezione1.

##### Emissione, Importo Nominale e Durata

I Titoli di questa Tranche saranno emessi il 07/04/2020 in Euro (la "**Valuta di Emissione**"), senza Importo Nominale, fino a 8.000 Titoli. Il Volume totale dell'Emissione delle Serie di Titoli è fino a 10.000 Titoli. I Titoli hanno durata definita.

##### Rimborso dei Titoli

I Titoli possono essere rimborsati ad una qualsiasi Data di Rimborso a seguito dell'esercizio del Diritto di Rimborso da parte del Portatore del Titolo. I Titoli possono essere altresì rimborsati integralmente ad una qualsiasi Data di Riscatto a seguito dell'esercizio del Diritto di Riscatto Regolare da parte dell'Emittente.

Nel caso in cui non si sia verificato durante la vita dei Titoli Closed End un rimborso a seguito dell'esercizio del Diritto di Rimborso o del Diritto di Call, i Titoli Closed End in circolazione saranno rimborsati alla

[Data di Scadenza].

Alla Data di Rimborso o alla Data di Riscatto o alla Data di Scadenza, a seconda dei casi, il Portatore del Titolo riceve l'Importo di Rimborso.

L'Importo di Rimborso è calcolato moltiplicando il Prezzo di Riferimento Rilevante per il Coefficiente.

Tuttavia, l'Importo di Rimborso non è in nessun caso inferiore a zero (0).

### **Definizioni aggiuntive e termini del prodotto**

Data di Riscatto indica ciascun Giorno Bancario a partire dal 16/04/2018.

Data di Osservazione indica il quinto Giorno Bancario precedente ciascuna Data di Rimborso e ciascuna Data di Riscatto e la Data di Scadenza.

Coefficiente indica il Coefficiente (iniziale) al 16/10/2017. Il Coefficiente sarà adeguato su base giornaliera in ciascun giorno di calendario successivo al fine di tenere conto delle commissioni indicate nella tabella sottostante.

Data di Rimborso indica ciascun Giorno Bancario a partire dal 20/10/2017.

Prezzo di Riferimento Rilevante indica il Prezzo di Riferimento alla rispettiva Data di Osservazione.

| Fattore Leva | Prezzo di Riferimento | Coefficiente (iniziale) | [Data di Scadenza] | Commissione di Gestione in %* (massimo) | Commissione Rischio di Gap in %* (massimo) |
|--------------|-----------------------|-------------------------|--------------------|---|--|
| 7            | Prezzo di chiusura    | 0,1                     | 23/10/2020         | 0,4%<br>(0,4%)                          | 4,5%<br>(8%)                               |

\* Valori al 16 /10/2017. L'Agente di Calcolo può cambiare la relativa commissione in qualsiasi momento fermo restando il valore massimo indicato tra parentesi.

**Diritto di riscatto straordinario:** L'Emittente ha il diritto di estinguere in via straordinaria i Titoli ad un valore equo di mercato al verificarsi di certi Eventi di Call (*Call Events*) (ad esempio, il calcolo del Sottostante è interrotto e non è disponibile alcun sottostante sostitutivo adeguato).

**Diritto di rettifica:** I Termini e Condizioni (*Terms and Conditions*) dei Titoli possono essere rettificati dall'Agente di Calcolo (*Calculation Agent*) nel caso in cui si verifichi un Evento di Rettifica (*Adjustment Event*) (ad esempio un cambio nel concetto dell'indice rilevante).

**Stato dei Titoli:** Gli obblighi derivanti dai Titoli costituiscono obbligazioni dirette e non garantite dell'Emittente e sono parimenti ordinate con le altre obbligazioni non garantite e non subordinate dell'Emittente. In caso di risoluzione (bail-in), nell'ambito dell'ordine delle passività i Titoli saranno presi in considerazione soltanto dopo tutte le passività chirografarie di secondo livello (non-preferred) dell'Emittente.

### **Dove saranno negoziati i Titoli?**

Non è stata presentata domanda per l'ammissione alla negoziazione dei Titoli su un mercato regolamentato. Tuttavia, è stata presentata domanda per l'ammissione dei Titoli alla negoziazione con efficacia a partire dal 16/10/2017 sui seguenti sistemi multilaterali di negoziazione (MTF): SeDeX, organizzato e gestito da Borsa Italiana S.p.A.

### **Quali sono i principali rischi specifici dei Titoli?**

I fattori di rischio specifici relativi ai Titoli, che nell'opinione dell'Emittente sono significativi, sono descritti di seguito:

**Rischio connesso a rango e caratteristiche dei Titoli in caso di fallimento dell'Emittente:** I Portatori dei Titoli sono esposti al rischio di fallimento dell'Emittente. In aggiunta, i Portatori dei Titoli possono essere soggetti a misure di risoluzione in relazione all'Emittente se l'Emittente sta fallendo o è probabile che fallisca.

**Rischi specifici connessi al profilo di pagamento dei Titoli:** Vi è il particolare rischio che il prezzo del Sottostante - possibilmente anche in modo significativo - diminuisca e, di conseguenza, che il Portatore del Titolo subisca una perdita significativa del proprio capitale investito. A causa del Fattore Leva, compreso nel Sottostante, il rischio della perdita totale è anche maggiore rispetto ad un investimento diretto nel Sottostante di Riferimento.

**Rischi derivanti dai Termini e Condizioni dei Titoli:** I Portatori dei Titoli sono esposti ad un rischio di perdita nel caso in cui i Titoli siano estinti dall'Emittente. I Titoli saranno poi rimborsati al valore equo di mercato dei Titoli. Questo può essere inferiore rispetto all'importo che il Portatore del Titolo avrebbe ricevuto se non ci fosse stata un'estinzione straordinaria dei Titoli. In aggiunta, i Portatori dei Titoli sono

esposti al rischio di reinvestimento. Inoltre, i Portatori dei Titoli sono esposti ad un rischio di perdita se viene effettuata una rettifica dei Termini e Condizioni o se si verifica una turbativa del mercato.

**Rischi connessi all'investimento, alla detenzione e vendita dei Titoli:** I Portatori dei Titoli sono esposti al rischio che il prezzo di mercato dei Titoli può essere soggetto a forti variazioni nel corso della durata dei Titoli e che il Portatore del Titolo non sia in grado di acquistare o vendere i Titoli in un momento specifico o ad un prezzo specifico.

**Rischi connessi agli Indici come Sottostante:** I Titoli sono associati a rischi per i Portatori dei Titoli simili a quelli relativi ad investimenti diretti in un portafoglio comparabile delle attività sottostanti il relativo Indice. Conseguentemente, le variazioni di valore delle Componenti dell'Indice influenzano direttamente il prezzo dell'Indice.

#### Sezione 4 – Informazioni fondamentali sull'offerta pubblica dei Titoli e/o l'ammissione alla negoziazione in un mercato regolamentato

##### A quali condizioni posso investire in questo Titolo e qual è il calendario previsto?

|                                    |            |                         |  |
|------------------------------------|------------|-------------------------|--|
| Data della Nuova Offerta Pubblica: | 06/04/2020 | Paese dell'Offerta:     | Italia   |
| Data di Emissione                  | 07/04/2020 | Prezzo di Emissione     | 40,12 EUR  |
| Unità Minima Trasferibile:         | 1 Titolo   | Investitori Potenziali: | Investitori qualificati, investitori al dettaglio (retail) e/o investitori istituzionali |
| Unità Minima di Negoziazione :     | 1 Titolo   | :                       |  |

A partire dalla data della Nuova Offerta Pubblica, i Titoli descritti nelle Condizioni Definitive saranno offerti su base continuativa. L'offerta continuativa sarà effettuata sulla base di prezzi di domanda correnti fornite dall'Emittente. L'offerta pubblica può essere terminata in qualsiasi momento dall'Emittente senza fornire alcuna motivazione.

##### Perché è redatto il presente Prospetto?

**Utilizzo dei proventi:** I proventi netti derivanti da ciascuna emissione di Titoli saranno utilizzati dall'Emittente per la realizzazione di profitti e/o la copertura di certi rischi.

**Sottoscrizione:** L'offerta non è soggetta ad un accordo di sottoscrizione.

**Conflitti di interesse materiali con riferimento all'offerta:** L'Emittente può stipulare ulteriori operazioni e rapporti commerciali che possono avere effetti negativi sui Titoli. In aggiunta, l'Emittente può disporre di informazioni non pubbliche relative al Sottostante. Non vi è l'obbligo di divulgare tali informazioni ai Portatori dei Titoli. Con riferimento alla negoziazione dei Titoli, l'Emittente ha un conflitto di interessi essendo anche Market Maker su Borsa Italiana - SeDeX (MTF) e, quindi, per esempio, può determinare i prezzi dei Titoli. L'Emittente è arranger, Agente di Calcolo e Agente di Pagamento (*Paying Agent*) dei Titoli. I collocatori possono ricevere incentivi dall'Emittente.

## **DISCLAIMER**

### **ITALIA LEVA 7 Long and Short Indices**

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