

## Replacement

### Final Terms

dated 19 June 2018

UniCredit Bank AG

Issue of Quanto Cash Collect Worst of Certificates on Basket of Indices

(with European barrier)

(the "**Securities**")

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 Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 8 May 2018 for the issuance of Securities with multi-underlying (without capital protection) (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to Section 16 WpPG (the "**Supplements**").*

*The Base Prospectus, any Supplements and these Final Terms are available on [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) in accordance with Section 14 WpPG. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with Section 6 of the General Conditions.*

***The validity of the above mentioned Base Prospectus dated 8 May 2018, under which the Securities described in these Final Terms are issued, ends on 8 May 2018. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit Bank AG for the issuance of Securities with Multi-Underlying (without capital protection) (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 8 May 2018. The latest base prospectus of UniCredit Bank AG for the issuance of Securities with Multi-Underlying (without capital protection) will be published on [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte) and on [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (Prodotti e Quotazioni/Documentazione/Programmi di Emissione).***

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

## SECTION A – GENERAL INFORMATION

### Issue date and issue price:

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

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

**Selling concession:**

Not applicable

**Other commissions:**

Not applicable

**Issue volume:**

The issue volume of the Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of the Tranche offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

**Product Type:**

Worst of Cash Collect Securities

**Admission to trading and listing:**

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

However, application to trading will be made with effect from 20 June 2018 on the following multilateral trading facilities (MTF):

- EuroTLX SIM S.p.A.

The UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of EuroTLX SIM S.p.A., where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by EuroTLX Sim S.p.A., and the relevant instructions to such rules.

**Payment and delivery:**

Delivery against payment

**Notification:**

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in Italy, Poland and Luxembourg a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

**Terms and conditions of the offer:**

Day of the first public offer: 19 June 2018

A public offer will be made in Italy.

The smallest transferable unit is 1 Certificate.

The smallest tradable unit is 1 Certificate.

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

As of the day of the first 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.

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

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

Such consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus. General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to Italy.

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

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

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

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the EuroTLX SIM S.p.A.. The EuroTLX SIM S.p.A. is organized and managed by EuroTLX SIM S.p.A., a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. The Issuer is also the arranger and the Calculation Agent of the Securities.

**Additional information:**

Not applicable

## SECTION B – CONDITIONS:

### Part A - General Conditions of the Securities

#### § 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 dematerialized registered form pursuant to these Terms and Conditions with a Nominal Amount in the Specified Currency.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

#### § 2

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

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit 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 Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

#### § 3

##### Taxes

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is

required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

#### **§ 4**

##### **Status**

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

#### **§ 5**

##### **Substitution of the Issuer**

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
  - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
  - (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
  - (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
  - (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
  - (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means 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 or such later effective date is otherwise required under applicable law. 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**

**(intentionally left out)**

## **§ 9**

### **Partial Invalidity, Corrections**

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

## § 10

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

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

## § 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 determine whether the above conditions are satisfied in compliance with the provisions of this Section 11, and in any case in good faith and in accordance with the relevant market practices. The Issuer's determination made pursuant to the above will be final, conclusive and binding on both 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 re-noucement 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 renoucement of any Securities are payable by the Security Holders.

***Part B – Product and Underlying Data***

**PART B – PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1**

**Product Data**

**First Trade Date:** 13 June 2018

**Issue Date:** 15 June 2018

**Nominal Amount:** EUR 100.00

**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	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
DE000HV40UD4	HV40UD	DEHV40UD=HVBG	1	1	Up to 100,000	Up to 100,000	EUR 100.00
DE000HV40UE2	HV40UE	DEHV40UE=HVBG	2	1	Up to 100,000	Up to 100,000	EUR 100.00
DE000HV40UF9	HV40UF	DEHV40UF=HVBG	3	1	Up to 100,000	Up to 100,000	EUR 100.00
DE000HV40UG7	HV40UG	DEHV40UG=HVBG	4	1	Up to 100,000	Up to 100,000	EUR 100.00

**Table 1.2:**

ISIN	N	Basket Component <sub>i</sub>	Reference Price <sub>i</sub>	Barrier Level <sub>i</sub>	Strike	K <sub>i</sub> (initial)	Maximum Amount	Initial Observation Date	Final Observation Date
DE000HV40UD4	2	i = 1 S&P 500 Index i = 2 FTSE MIB Index	Closing Price	80 %	100 %	i = 1 2.775,63 i = 2 22.216,18	EUR 101.60	13 June 2018	17 December 2021
DE000HV40UE2	2	i = 1 Nasdaq – 100 Index i = 2 FTSE MIB Index	Closing Price	60 %	100 %	i = 1 7.205,258 i = 2 22.216,18	EUR 101.21	13 June 2018	19 December 2025
DE000HV40UF9	2	i = 1 Nikkei 225 Index i = 2 FTSE MIB Index	Closing Price	60 %	100 %	i = 1 22.966,38 i = 2 22.216,18	EUR 101.14	13 June 2018	19 December 2025

DE000HV40UG7	2	i = 1 S&P 500 Index i = 2 FTSE MIB Index	Closing Price	60 %	100 %	i = 1 2.775,63 i = 2 22.216,18	EUR 101.12	13 June 2018	19 December 2025
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**Table 1.3:**

ISIN	Trading Code	Barrier Observation Date	Expiry Date (Data di Scadenza)	Final Payment Date
DE000HV40UD4	HV40UD	17 December 2021	17 December 2021	24 December 2021
DE000HV40UE2	HV40UE	19 December 2025	19 December 2025	30 December 2025
DE000HV40UF9	HV40UF	19 December 2025	19 December 2025	30 December 2025
DE000HV40UG7	HV40UG	19 December 2025	19 December 2025	30 December 2025

**Table 1.4:**

ISIN	k	Observation Date (k)	Record Date	Additional Conditional Amount Payment Date (k)	Additional Conditional Amount (k)	Additional Conditional Amount Payment Level (k)
DE000HV40UD4	1	21 September 2018	27 September 2018	28 September 2018	EUR 1.60	80 %
DE000HV40UD4	2	21 December 2018	31 December 2018	2 January 2019	EUR 1.60	80 %
DE000HV40UD4	3	15 March 2019	21 March 2019	22 March 2019	EUR 1.60	80 %
DE000HV40UD4	4	21 June 2019	27 June 2019	28 June 2019	EUR 1.60	80 %
DE000HV40UD4	5	20 September 2019	26 September 2019	27 September 2019	EUR 1.60	80 %
DE000HV40UD4	6	20 December 2019	30 December 2019	31 December 2019	EUR 1.60	80 %
DE000HV40UD4	7	20 March 2020	26 March 2020	27 March 2020	EUR 1.60	80 %
DE000HV40UD4	8	19 June 2020	25 June 2020	26 June 2020	EUR 1.60	80 %
DE000HV40UD4	9	18 September 2020	24 September 2020	25 September 2020	EUR 1.60	80 %
DE000HV40UD4	10	18 December 2020	24 December 2020	28 December 2020	EUR 1.60	80 %
DE000HV40UD4	11	19 March 2021	25 March 2021	26 March 2021	EUR 1.60	80 %
DE000HV40UD4	12	18 June 2021	24 June 2021	25 June 2021	EUR 1.60	80 %
DE000HV40UD4	13	17 September 2021	23 September 2021	24 September 2021	EUR 1.60	80 %

**Table 1.5:**

<b>ISIN</b>	<b>k</b>	<b>Observation Date (k)</b>	<b>Record Date</b>	<b>Additional Conditional Amount Payment Date (k)</b>	<b>Additional Conditional Amount (k)</b>	<b>Additional Conditional Amount Payment Level (k)</b>
DE000HV40UE2	1	21 September 2018	27 September 2018	28 September 2018	EUR 1.21	60 %
DE000HV40UE2	2	21 December 2018	31 December 2018	2 January 2019	EUR 1.21	60 %
DE000HV40UE2	3	15 March 2019	21 March 2019	22 March 2019	EUR 1.21	60 %
DE000HV40UE2	4	21 June 2019	27 June 2019	28 June 2019	EUR 1.21	60 %
DE000HV40UE2	5	20 September 2019	26 September 2019	27 September 2019	EUR 1.21	60 %
DE000HV40UE2	6	20 December 2019	30 December 2019	31 December 2019	EUR 1.21	60 %
DE000HV40UE2	7	20 March 2020	26 March 2020	27 March 2020	EUR 1.21	60 %
DE000HV40UE2	8	19 June 2020	25 June 2020	26 June 2020	EUR 1.21	60 %
DE000HV40UE2	9	18 September 2020	24 September 2020	25 September 2020	EUR 1.21	60 %
DE000HV40UE2	10	18 December 2020	24 December 2020	28 December 2020	EUR 1.21	60 %
DE000HV40UE2	11	19 March 2021	25 March 2021	26 March 2021	EUR 1.21	60 %
DE000HV40UE2	12	18 June 2021	24 June 2021	25 June 2021	EUR 1.21	60 %
DE000HV40UE2	13	17 September 2021	23 September 2021	24 September 2021	EUR 1.21	60 %
DE000HV40UE2	14	17 December 2021	23 December 2021	24 December 2021	EUR 1.21	60 %
DE000HV40UE2	15	18 March 2022	24 March 2022	25 March 2022	EUR 1.21	60 %
DE000HV40UE2	16	17 June 2022	23 June 2022	24 June 2022	EUR 1.21	60 %
DE000HV40UE2	17	16 September 2022	22 September 2022	23 September 2022	EUR 1.21	60 %
DE000HV40UE2	18	16 December 2022	22 December 2022	23 December 2022	EUR 1.21	60 %
DE000HV40UE2	19	17 March 2023	23 March 2023	24 March 2023	EUR 1.21	60 %
DE000HV40UE2	20	16 June 2023	22 June 2023	23 June 2023	EUR 1.21	60 %
DE000HV40UE2	21	15 September 2023	21 September 2023	22 September 2023	EUR 1.21	60 %
DE000HV40UE2	22	15 December 2023	21 December 2023	22 December 2023	EUR 1.21	60 %
DE000HV40UE2	23	15 March 2023	21 March 2024	22 March 2024	EUR 1.21	60 %
DE000HV40UE2	24	21 June 2024	27 June 2024	28 June 2024	EUR 1.21	60 %
DE000HV40UE2	25	20 September 2024	26 September 2024	27 September 2024	EUR 1.21	60 %
DE000HV40UE2	26	20 December 2024	30 December 2024	31 December 2024	EUR 1.21	60 %
DE000HV40UE2	27	21 March 2025	27 March 2025	28 March 2025	EUR 1.21	60 %
DE000HV40UE2	28	20 June 2025	26 June 2025	27 June 2025	EUR 1.21	60 %
DE000HV40UE2	29	19 September 2025	25 September 2025	26 September 2025	EUR 1.21	60 %

**Table 1.6:**

<b>ISIN</b>	<b>k</b>	<b>Observation Date (k)</b>	<b>Record Date</b>	<b>Additional Conditional Amount Payment Date (k)</b>	<b>Additional Conditional Amount (k)</b>	<b>Additional Conditional Amount Payment Level (k)</b>
DE000HV40UF9	1	21 September 2018	27 September 2018	28 September 2018	EUR 1.14	60 %
DE000HV40UF9	2	21 December 2018	31 December 2018	2 January 2019	EUR 1.14	60 %
DE000HV40UF9	3	15 March 2019	21 March 2019	22 March 2019	EUR 1.14	60 %
DE000HV40UF9	4	21 June 2019	27 June 2019	28 June 2019	EUR 1.14	60 %
DE000HV40UF9	5	20 September 2019	26 September 2019	27 September 2019	EUR 1.14	60 %
DE000HV40UF9	6	20 December 2019	30 December 2019	31 December 2019	EUR 1.14	60 %
DE000HV40UF9	7	20 March 2020	26 March 2020	27 March 2020	EUR 1.14	60 %
DE000HV40UF9	8	19 June 2020	25 June 2020	26 June 2020	EUR 1.14	60 %
DE000HV40UF9	9	18 September 2020	24 September 2020	25 September 2020	EUR 1.14	60 %
DE000HV40UF9	10	18 December 2020	24 December 2020	28 December 2020	EUR 1.14	60 %
DE000HV40UF9	11	19 March 2021	25 March 2021	26 March 2021	EUR 1.14	60 %
DE000HV40UF9	12	18 June 2021	24 June 2021	25 June 2021	EUR 1.14	60 %
DE000HV40UF9	13	17 September 2021	23 September 2021	24 September 2021	EUR 1.14	60 %
DE000HV40UF9	14	17 December 2021	23 December 2021	24 December 2021	EUR 1.14	60 %
DE000HV40UF9	15	18 March 2022	24 March 2022	25 March 2022	EUR 1.14	60 %
DE000HV40UF9	16	17 June 2022	23 June 2022	24 June 2022	EUR 1.14	60 %
DE000HV40UF9	17	16 September 2022	22 September 2022	23 September 2022	EUR 1.14	60 %
DE000HV40UF9	18	16 December 2022	22 December 2022	23 December 2022	EUR 1.14	60 %
DE000HV40UF9	19	17 March 2023	23 March 2023	24 March 2023	EUR 1.14	60 %
DE000HV40UF9	20	16 June 2023	22 June 2023	23 June 2023	EUR 1.14	60 %
DE000HV40UF9	21	15 September 2023	21 September 2023	22 September 2023	EUR 1.14	60 %
DE000HV40UF9	22	15 December 2023	21 December 2023	22 December 2023	EUR 1.14	60 %
DE000HV40UF9	23	15 March 2023	21 March 2024	22 March 2024	EUR 1.14	60 %
DE000HV40UF9	24	21 June 2024	27 June 2024	28 June 2024	EUR 1.14	60 %
DE000HV40UF9	25	20 September 2024	26 September 2024	27 September 2024	EUR 1.14	60 %
DE000HV40UF9	26	20 December 2024	30 December 2024	31 December 2024	EUR 1.14	60 %
DE000HV40UF9	27	21 March 2025	27 March 2025	28 March 2025	EUR 1.14	60 %
DE000HV40UF9	28	20 June 2025	26 June 2025	27 June 2025	EUR 1.14	60 %
DE000HV40UF9	29	19 September 2025	25 September 2025	26 September 2025	EUR 1.14	60 %

**Table 1.7:**

<b>ISIN</b>	<b>k</b>	<b>Observation Date (k)</b>	<b>Record Date</b>	<b>Additional Conditional Amount Payment Date (k)</b>	<b>Additional Conditional Amount (k)</b>	<b>Additional Conditional Amount Payment Level (k)</b>
DE000HV40UG7	1	21 September 2018	27 September 2018	28 September 2018	EUR 1.12	60 %
DE000HV40UG7	2	21 December 2018	31 December 2018	2 January 2019	EUR 1.12	60 %
DE000HV40UG7	3	15 March 2019	21 March 2019	22 March 2019	EUR 1.12	60 %
DE000HV40UG7	4	21 June 2019	27 June 2019	28 June 2019	EUR 1.12	60 %
DE000HV40UG7	5	20 September 2019	26 September 2019	27 September 2019	EUR 1.12	60 %
DE000HV40UG7	6	20 December 2019	30 December 2019	31 December 2019	EUR 1.12	60 %
DE000HV40UG7	7	20 March 2020	26 March 2020	27 March 2020	EUR 1.12	60 %
DE000HV40UG7	8	19 June 2020	25 June 2020	26 June 2020	EUR 1.12	60 %
DE000HV40UG7	9	18 September 2020	24 September 2020	25 September 2020	EUR 1.12	60 %
DE000HV40UG7	10	18 December 2020	24 December 2020	28 December 2020	EUR 1.12	60 %
DE000HV40UG7	11	19 March 2021	25 March 2021	26 March 2021	EUR 1.12	60 %
DE000HV40UG7	12	18 June 2021	24 June 2021	25 June 2021	EUR 1.12	60 %
DE000HV40UG7	13	17 September 2021	23 September 2021	24 September 2021	EUR 1.12	60 %
DE000HV40UG7	14	17 December 2021	23 December 2021	24 December 2021	EUR 1.12	60 %
DE000HV40UG7	15	18 March 2022	24 March 2022	25 March 2022	EUR 1.12	60 %
DE000HV40UG7	16	17 June 2022	23 June 2022	24 June 2022	EUR 1.12	60 %
DE000HV40UG7	17	16 September 2022	22 September 2022	23 September 2022	EUR 1.12	60 %
DE000HV40UG7	18	16 December 2022	22 December 2022	23 December 2022	EUR 1.12	60 %
DE000HV40UG7	19	17 March 2023	23 March 2023	24 March 2023	EUR 1.12	60 %
DE000HV40UG7	20	16 June 2023	22 June 2023	23 June 2023	EUR 1.12	60 %
DE000HV40UG7	21	15 September 2023	21 September 2023	22 September 2023	EUR 1.12	60 %
DE000HV40UG7	22	15 December 2023	21 December 2023	22 December 2023	EUR 1.12	60 %
DE000HV40UG7	23	15 March 2023	21 March 2024	22 March 2024	EUR 1.12	60 %
DE000HV40UG7	24	21 June 2024	27 June 2024	28 June 2024	EUR 1.12	60 %
DE000HV40UG7	25	20 September 2024	26 September 2024	27 September 2024	EUR 1.12	60 %
DE000HV40UG7	26	20 December 2024	30 December 2024	31 December 2024	EUR 1.12	60 %
DE000HV40UG7	27	21 March 2025	27 March 2025	28 March 2025	EUR 1.12	60 %
DE000HV40UG7	28	20 June 2025	26 June 2025	27 June 2025	EUR 1.12	60 %
DE000HV40UG7	29	19 September 2025	25 September 2025	26 September 2025	EUR 1.12	60 %

§ 2

Underlying Data

Basket Component <sub>i</sub>	Currency of the Basket Component <sub>i</sub>	WKN <sub>i</sub>	ISIN <sub>i</sub>	Reuters <sub>i</sub>	Bloomberg <sub>i</sub>	Index Sponsor <sub>i</sub>	Index Calculation Agent <sub>i</sub>	Website <sub>i</sub>
FTSE MIB Index	EUR	145814	IT0003465736	.FTMB	FTSEMIB Index	FTSE International Limited	FTSE International Limited	www.ftse.com/Indices
Nasdaq 100 Index	USD	A0AE1X	US6311011026	.NDX	NDX Index	NASDAQ OMX Group	NASDAQ OMX Group	www.nasdaq.com
Nikkei 225 (Price) Index	JPN	A1RRF6	JP9010C00002	.N225	NKY Index	Nikkei Inc.	Nikkei Inc	www.nikkei.com
S&P 500 Index	USD	A0AETO	US78378X1072	.SPX	SPX Index	S&P Dow Jones Indices LLC	S&P Dow Jones Indices LLC	www.spindices.com

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

**Part C – Special Conditions of the Securities**

**PART C – SPECIAL CONDITIONS OF THE SECURITIES**

(the "Special Conditions")

**§ 1**

**Definitions**

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

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

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

- (a) changes in the relevant Index Concept or the calculation of the respective Basket Component<sub>i</sub>, that result in a new relevant Index Concept or calculation of the respective Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant Index Concept or the original calculation of the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the calculation or publication of the respective Basket Component<sub>i</sub> 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 respective Basket Component<sub>i</sub> as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the respective Basket Component<sub>i</sub> due to an unacceptable increase in license fees;
- (d) a Hedging Disruption occurs;
- (e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

"**Barrier**<sub>i</sub>" means Barrier Level<sub>i</sub> x K<sub>i</sub> (initial).

"**Barrier Event**" means that the Worst Performance (b) on the respective Barrier Observation Date is lower than the respective Barrier Level<sub>i</sub>.

"**Barrier Level**<sub>i</sub>" means the Barrier Level<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

"**Basket Component**<sub>i</sub>" means the respective index 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<sub>i</sub> is published by the respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>.

"**Call Event**" means Index 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),

as determined by the Issuer, acting in accordance with relevant market practice and in good faith, the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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 with respect to the securities that form the basis of the respective Basket Component<sub>i</sub>; as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

**"Clearing System"** means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").

**"Currency of the Basket Component<sub>i</sub>"** means the Currency of the Basket Component<sub>i</sub>; as specified in § 2 of the Product and Underlying Data.

**"Determining Futures Exchange<sub>i</sub>"** means the futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> or – if derivatives on the respective Basket Component<sub>i</sub> are not traded – its components (the "**Derivatives**") are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent, acting in accordance with relevant market practice and in good faith, by way of notice pursuant to § 6 of the General Conditions.

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

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

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

**"Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer acting in accordance with relevant market practice and in good faith; or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the First Trade Date.

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



to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, whether this is the case shall be determined by the Issuer, acting in accordance with relevant market practice and in good faith, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer or other reasons for which the Issuer is solely responsible are not considered as Increased Costs of Hedging.

**"Index Calculation Agent<sub>i</sub>,"** means the Index Calculation Agent<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

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

- (a) no suitable Replacement Basket Component is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;
- (c) the relevant Basket Component<sub>i</sub> is no longer calculated or published in the relevant Currency of the Basket Component<sub>i</sub>;
- (d) no suitable substitute for the respective Index Sponsor<sub>i</sub> and/or the respective Index Calculation Agent<sub>i</sub> is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (e) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.

**"Index Sponsor<sub>i</sub>,"** means the Index Sponsor<sub>i</sub> 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.

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

**"K<sub>i</sub> (initial)"** K<sub>i</sub> (initial) as specified in § 1 of the Product and Underlying Data.

**"K<sub>i</sub> (b)"** means the Reference Price<sub>i</sub> on the respective Barrier Observation Date.

**"K<sub>i</sub> (k)"** means the Reference Price<sub>i</sub> on the respective Observation Date (k).

**"K<sub>i</sub> (final)"** means the Reference Price<sub>i</sub> on the Final Observation Date.

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the respective Basket Component<sub>i</sub> are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the respective Basket Component<sub>i</sub> are listed or traded;
- (b) in relation to individual securities which form the basis of respective Basket Component<sub>i</sub>, 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 respective Basket Component<sub>i</sub>, 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 respective Basket Component; 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 of the respective Basket Component; 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 acting in accordance with relevant market practice and in good faith Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange; or, as the case may be, the Determining Futures Exchange; shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange; or, as the case may be, the Determining Futures Exchange.

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

**"N"** means the amount of Basket Components as specified in § 1 of the Product and Underlying Data.

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

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

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

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components. The Final Payment Date shall be postponed accordingly. If the last Final Observation Date is not a Calculation Date, the Final Payment Date shall be postponed accordingly. No interest shall become due because of such postponement.

**"Initial Observation Date"** means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the Initial Observation Date for all Basket Components.

**"Observation Date (k)"** means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for all Basket Components. The respective Additional Conditional Amount Payment Date (k) shall be postponed accordingly. No interest shall become due because of such postponement.

**"Performance of the Basket Component, (b)"** means the Performance of the Basket Component; on the respective Barrier Observation Date according to the following formula:

$K_i(b) / K_i(\text{initial})$

**"Performance of the Basket Component, (k)"** means the Performance of the Basket Component; on the respective Observation Date (k) according to the following formula:

$K_i(k) / K_i(\text{initial})$

**"Performance of the Basket Component, (final)"** means the Performance of the Basket Component; on the Final Observation Date according to the following formula:

$K_i(\text{final}) / K_i(\text{initial})$

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

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

**"Reference Price<sub>i</sub>"** means the Reference Price of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Relevant Exchange<sub>i</sub>"** means the exchange, on which the components of the respective Basket Component<sub>i</sub> are traded, such exchange shall be determined by the Calculation Agent, acting in accordance with relevant market practice and in good faith, by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the respective Basket Component<sub>i</sub> or, respectively its components at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or 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 respective Basket Component<sub>i</sub> or, respectively its components (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Relevant Exchange<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> in the securities that form the basis of the respective Basket Component<sub>i</sub>, during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.

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

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

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

**"Underlying"** means a Basket consisting of the Basket Components.

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

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

**"Worst Performance (b)"** means the Performance of the Basket Component<sub>j</sub> (b) specified as follows:

Performance of the Basket Component<sub>j</sub> (b) =  $\min [K_i (b) / K_i (\text{initial})]$  (with  $i = 1, \dots, N$ )

**"Worst Performance (k)"** means the Performance of the Basket Component<sub>j</sub> (k) specified as follows:

Performance of the Basket Component<sub>j</sub> (k) =  $\min [K_i (k) / K_i (\text{initial})]$  (with  $i = 1, \dots, N$ )

**"Worst Performance (final)"** means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

Performance of the Basket Component<sub>j</sub> (final) =  $\min [K_i (\text{final}) / K_i (\text{initial})]$  (with  $i = 1, \dots, N$ )

## § 2

### Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Amount:* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) will be paid on the respective Additional Conditional Amount Payment Date (k).

## § 3

### Redemption

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

## § 4

### Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / \text{Strike}$$

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

## § 5

### Issuer's Extraordinary Call Right

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

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

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

Securities.

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

## § 6

### Payments

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

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date 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, acting in accordance with relevant market practice and in good faith, the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 am (local Munich time) on this 9<sup>th</sup> Banking Day, taking into account the economic position of the Security Holders.

If within these 8 Banking Days traded Derivatives of the Basket Component, 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.

**Index Concept, Adjustments, Replacement Basket Component, 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 Basket Components with their provisions respectively currently applicable, as developed and maintained by the respective Index Sponsor<sub>i</sub>, as well as the respective method of calculation, determination, and publication of the price of the respective Basket Component<sub>i</sub> (the "**Index Concept**") applied by the respective Index Sponsor<sub>i</sub>. This shall also apply if during the term of the Securities changes are made or occur in respect of the respective Index Concept, or if other measures are taken, which have an impact on the respective Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent, acting in accordance with relevant market practice and in good faith, adjust the Terms and Conditions of these Securities (in particular the respective Basket Component<sub>i</sub>, the Ratio<sub>i</sub> and/or all prices of the Basket Components, which have been specified by the Issuer) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of 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. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange<sub>i</sub> to the there traded Derivatives linked to the respective Basket Component<sub>i</sub>, and the remaining term of the Securities as well as the latest available price of the respective Basket Component<sub>i</sub>. If the Calculation Agent determines that, pursuant to the rules of the respective Determining Futures Exchange<sub>i</sub>, no adjustments were made to the Derivatives linked to the respective Basket Component<sub>i</sub>, 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 Basket Component:* In cases of an Index Replacement Event or an Index Usage Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent acting in accordance with relevant market practice and in good faith determining, which index should be used in the future as the respective Basket Component<sub>i</sub> (the "**Replacement Basket Component**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to Basket Component<sub>i</sub>, the Ratio<sub>i</sub> and/or all prices of the Basket Components, which have been specified by the Issuer) and/or all prices of the respective Basket Component<sub>i</sub> 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 Basket Component 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 Basket Component on, any reference to the replaced Basket Component<sub>i</sub> in these Terms and Conditions shall be deemed to refer to the Replacement Basket Component.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the respective Basket Component<sub>i</sub> is no longer determined by the respective Index Sponsor<sub>i</sub> 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 respective Basket Component<sub>i</sub> as determined by the respective New Index Sponsor. In this case, any reference to the replaced Index Sponsor<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the respective New Index Sponsor. If the respective Basket Component<sub>i</sub> is no longer calculated by the respective Index Calculation Agent<sub>i</sub> 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 respective Basket Component<sub>i</sub> as calculated by the respective New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent<sub>i</sub> in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent<sub>i</sub>.

- (5) *Replacement Specification*: If a price of the respective Basket Component<sub>i</sub> published by the respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>, 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 respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

UniCredit Bank AG

## SUMMARY

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

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

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

### A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus. The investor should base any decision to invest in the relevant Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG ("<b>UniCredit Bank</b>", the "<b>Issuer</b>" or "<b>HVB</b>"), Arabellastraße 12, 81925 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the base prospectus	<p>Subject to the following paragraphs, the Issuer gives its general consent to the use of the Base Prospectus during the Offer Period for subsequent resale or final placement of the Securities by financial intermediaries.</p>
	Indication of the offer period	<p>Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.</p>
	Other conditions attached to the consent	<p>The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p> <p>Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial</p>

		intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.
	Provision of terms and conditions of the offer by financial intermediary	<b>Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</b>

## B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " <b>HVB Group</b> ") is the legal name. HypoVereinsbank is the commercial name.												
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court ( <i>Amtsgericht</i> ) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.												
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will also in 2018 depend on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary.												
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" <b>UniCredit S.p.A.</b> ", and together with its consolidated subsidiaries, " <b>UniCredit</b> ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.												
B.9	Profit forecast or estimate	Not applicable; profit forecasts or estimates are not prepared by the Issuer.												
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (Wirtschaftsprüfer) of UniCredit Bank, has audited the consolidated financial statements (Konzernabschluss) of HVB Group for the financial year ended 31 December 2016 and for the financial year ended 31 December 2017 and the unconsolidated financial statement (Einzelabschluss) of UniCredit Bank for the financial year ended 31 December 2017 and has in each case issued an unqualified audit opinion thereon.												
B.12	Selected historical key financial information	Consolidated Financial Highlights as of 31 December 2017 <table border="1" data-bbox="470 1787 1348 2016"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2017 – 31/12/2017*</th> <th>1/1/2016 – 31/12/2016†</th> </tr> </thead> <tbody> <tr> <td>Net operating profit<sup>1)</sup></td> <td>€1,517m</td> <td>€1,096m</td> </tr> <tr> <td>Profit before tax</td> <td>€1,597m</td> <td>€297m</td> </tr> <tr> <td>Consolidated profit</td> <td>€1,336m</td> <td>€157m</td> </tr> </tbody> </table>	Key performance indicators	1/1/2017 – 31/12/2017*	1/1/2016 – 31/12/2016†	Net operating profit <sup>1)</sup>	€1,517m	€1,096m	Profit before tax	€1,597m	€297m	Consolidated profit	€1,336m	€157m
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Profit before tax	€1,597m	€297m												
Consolidated profit	€1,336m	€157m												



		Earnings per share	€1.66	€0.19
		<b>Balance sheet figures</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
		Total assets	€299,060m	€302,090m
		Shareholders' equity	€18,874m	€20,420m
		<b>Key capital ratios</b>	<b>31/12/2017</b>	<b>31/12/2016</b>
		Common Equity Tier 1 capital	€16,639m <sup>2)</sup>	€16,611m <sup>3)</sup>
		Core capital (Tier 1 capital)	€16,639m <sup>2)</sup>	€16,611m <sup>3)</sup>
		Risk-weighted assets (including equivalents for market risk and operational risk)	€78,711m	€81,575m
		Common Equity Tier 1 capital ratio <sup>4)</sup>	21.1% <sup>2)</sup>	20.4% <sup>3)</sup>
		Core capital ratio (Tier 1 ratio) <sup>4)</sup>	21.1% <sup>2)</sup>	20.4% <sup>3)</sup>
		<p>* Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2017.</p> <p>† Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2016.</p> <p>1) Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments.</p> <p>2) in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2017 approved by the Supervisory Board of UniCredit Bank AG.</p> <p>3) in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2016 approved by the Supervisory Board of UniCredit Bank AG.</p> <p>4) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>		
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material	There has been no material adverse change in the prospects of HVB Group since 31 December 2017, the date of its last published audited financial statements.		

	adverse change	
	Description of significant change in the financial position subsequent to the period covered by the historical financial information	There has been no significant change in the financial position of HVB Group which has occurred since 31 December 2017.
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>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.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate &amp; Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

### C. SECURITIES

C.1	Type and class of the securities	<p>Worst-of Cash Collect Securities</p> <p>The Securities will be issued as Certificates with Nominal Amount.</p> <p><b>"Certificates"</b> are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (<i>Testo Unico della Finanza</i>).</p> <p><b>"Nominal Amount"</b> means EUR 100.00.</p> <p>The Securities are represented by a book entry.</p>
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		<p>The holders of the Securities (the "<b>Security Holders</b>") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the table in the annex to this Summary.</p>
C.2	Currency of the securities issue	The Securities are issued in Euro (" <b>EUR</b> ") (the " <b>Specified Currency</b> ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>The Securities do not bear interest.</p> <p>In the case of an Additional Conditional Amount Payment Event (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (k) (as specified in the annex to this Summary) on the respective Additional Conditional Amount Payment Date (k) (as specified in the annex to this Summary).</p> <p>The Security Holders are entitled to the payment of the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).</p> <p><b>Limitation of the rights</b></p> <p>Upon the occurrence of one or more adjustment events (including, but not limited to, corporate actions, changes in the relevant index concept, trading conditions, contract specifications, a modification in the method of determination and/or publication of a Basket Component or the adjustment or early termination of derivatives linked to a Basket Component) (the "<b>Adjustment Events</b>") the Calculation Agent will, acting in accordance with relevant market practice and in good faith, adjust the terms and conditions of these Securities and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the terms and conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "<b>Cancellation Amount</b>" is the fair market value of the Securities determined on the day specified in the relevant Final Terms by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances.</p> <p><b>Status of the Securities</b></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	<p>Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made and no such application is intended.</p> <p>However, application to trading will be made with effect from 20 June 2018 on the following multilateral trading facilities (MTF): Euro TLX managed by Euro TLX SIM S.p.A..</p> <p>The UniCredit Bank AG (the "<b>Market Maker</b>") undertakes to provide liquidity</p>

		in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by EuroTLX, and the relevant instructions to such rules.
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C.15	Effect of the underlying on the value of the securities	<p>The value of the Securities during their term depends decisively on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components rises and the value of the Securities falls if the price of the Basket Components falls.</p> <p>The redemption amount on the Final Payment Date depends on the Worst Performance (final). The Securities allow for the payment of an Additional Amount on each Additional Amount Payment Date, if an Additional Conditional Amount Payment Event has occurred.</p> <p><b>"Worst Performance (final)"</b> means, with respect to the Final Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as <math>K_i</math> (final) divided by <math>K_i</math> (initial).</p> <p>The Security Holder is not exposed to the influence of exchange rate movements (Quanto).</p> <p><i>Additional Amount</i></p> <p>The payment of the Additional Amount depends on the occurrence of an Additional Conditional Amount Payment Event.</p> <p><b>"Additional Conditional Amount Payment Event"</b> means that the Worst Performance (k) is equal to or greater than the Additional Amount Payment Level (k) on the respective Observation Date (k) (as defined in C.16).</p> <p><b>"Worst Performance (k)"</b> means, with respect to the respective Observation Date (k), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Observation Date (k), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as <math>K_i</math> (k) divided by <math>K_i</math> (initial).</p> <p>If an Additional Conditional Amount Payment Event has occurred on an Observation Date (k), the respective Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).</p> <p>If no Additional Conditional Amount Payment Event has occurred on an Observation Date (k), no Additional Conditional Amount (k) is paid on the respective Additional Conditional Amount Payment Date (k).</p> <p><i>Redemption at Final Payment</i></p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Maximum Amount.</p> <p>If a Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.</p> <p><b>"Barrier Event"</b> means that the Worst Performance (b) on the respective Barrier Observation Date (as defined in C.16) is lower than the Barrier Level<sub>i</sub>.</p> <p>The <b>"Barrier<sub>i</sub>"</b> is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times <math>K_i</math> (initial).</p> <p><b>"Worst Performance (b)"</b> means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as <math>K_i</math> (b) divided by <math>K_i</math> (initial).</p> <p>The Initial Observation Date, the Additional Amount Payment Level (k), the Maximum Amount and the Strike are specified in the annex to this</p>
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		Summary.
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C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The " <b>Final Observation Date</b> ", the " <b>Final Payment Date</b> ", the " <b>Barrier Observation Date</b> " and the " <b>Observation Dates (k)</b> " are specified in the table in the annex to this Summary.															
C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG (the "<b>Principal Paying Agent</b>"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"<b>Clearing System</b>" means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("<b>Monte Titoli</b>").</p>															
C.18	Description of how any return on derivative securities takes place	Payment of the Redemption Amount on the Final Payment Date.															
C.19	Exercise price or final reference price of the underlying	<p>"<b>K<sub>i</sub> (initial)</b>" means the Reference Price of the Basket Component<sub>i</sub> on the Initial Observation Date.</p> <p>"<b>K<sub>i</sub> (final)</b>" means the Reference Price of the Basket Component<sub>i</sub> on the Final Observation Date.</p> <table border="1" data-bbox="475 1211 1361 1682"> <thead> <tr> <th data-bbox="475 1211 858 1294"><b>Basket Component<sub>i</sub></b></th> <th data-bbox="858 1211 1050 1294"><b>Reference Price<sub>i</sub></b></th> <th data-bbox="1050 1211 1361 1294"><b>K<sub>i</sub> (initial)</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1294 858 1391">FTSE MIB Index (ISIN: IT0003465736)</td> <td data-bbox="858 1294 1050 1391">Closing Price</td> <td data-bbox="1050 1294 1361 1391">22.216.18</td> </tr> <tr> <td data-bbox="475 1391 858 1487">Nasdaq 100 Index (ISIN: US6311011026)</td> <td data-bbox="858 1391 1050 1487">Closing Price</td> <td data-bbox="1050 1391 1361 1487">7.205.258</td> </tr> <tr> <td data-bbox="475 1487 858 1583">Nikkei 225 (Price) Index (ISIN: JP9010C00002)</td> <td data-bbox="858 1487 1050 1583">Closing Price</td> <td data-bbox="1050 1487 1361 1583">22.966.38</td> </tr> <tr> <td data-bbox="475 1583 858 1682">S&amp;P 500 Index (ISIN: US78378X1072)</td> <td data-bbox="858 1583 1050 1682">Closing Price</td> <td data-bbox="1050 1583 1361 1682">2.775.63</td> </tr> </tbody> </table>	<b>Basket Component<sub>i</sub></b>	<b>Reference Price<sub>i</sub></b>	<b>K<sub>i</sub> (initial)</b>	FTSE MIB Index (ISIN: IT0003465736)	Closing Price	22.216.18	Nasdaq 100 Index (ISIN: US6311011026)	Closing Price	7.205.258	Nikkei 225 (Price) Index (ISIN: JP9010C00002)	Closing Price	22.966.38	S&P 500 Index (ISIN: US78378X1072)	Closing Price	2.775.63
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S&P 500 Index (ISIN: US78378X1072)	Closing Price	2.775.63															
C.20	Type of the underlying and description where information on the underlying can be found	<p>"<b>Underlying</b>" means a basket with the following indices as basket components (the "<b>Basket Components</b>").</p> <p>Cash Collect Worst of ISIN DE000HV40UD4</p> <table border="1" data-bbox="475 1816 1361 1984"> <thead> <tr> <th data-bbox="475 1816 587 1883"><b>i</b></th> <th data-bbox="587 1816 799 1883"><b>ISIN<sub>i</sub></b></th> <th data-bbox="799 1816 1066 1883"><b>Basket Component<sub>i</sub></b></th> <th data-bbox="1066 1816 1361 1883"><b>Website<sub>i</sub></b></th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1883 587 1939">1</td> <td data-bbox="587 1883 799 1939">US78378X1072</td> <td data-bbox="799 1883 1066 1939">S&amp;P 500 Index</td> <td data-bbox="1066 1883 1361 1939">www.spindices.com</td> </tr> <tr> <td data-bbox="475 1939 587 1984">2</td> <td data-bbox="587 1939 799 1984">IT0003465736</td> <td data-bbox="799 1939 1066 1984">FTSE MIB Index</td> <td data-bbox="1066 1939 1361 1984">www.ftse.com/Indices</td> </tr> </tbody> </table>	<b>i</b>	<b>ISIN<sub>i</sub></b>	<b>Basket Component<sub>i</sub></b>	<b>Website<sub>i</sub></b>	1	US78378X1072	S&P 500 Index	www.spindices.com	2	IT0003465736	FTSE MIB Index	www.ftse.com/Indices			
<b>i</b>	<b>ISIN<sub>i</sub></b>	<b>Basket Component<sub>i</sub></b>	<b>Website<sub>i</sub></b>														
1	US78378X1072	S&P 500 Index	www.spindices.com														
2	IT0003465736	FTSE MIB Index	www.ftse.com/Indices														

Cash Collect Worst of ISIN DE000HV40UDE2			
<b>i</b>	<b>ISIN<sub>i</sub></b>	<b>Basket Component<sub>i</sub></b>	<b>Website<sub>i</sub></b>
1	US6311011026	Nasdaq – 100 Index	www.nasdaq.com
2	IT0003465736	FTSE MIB Index	www.ftse.com/Indices
Cash Collect Worst of ISIN DE000HV40UF9			
<b>i</b>	<b>ISIN<sub>i</sub></b>	<b>Basket Component<sub>i</sub></b>	<b>Website<sub>i</sub></b>
1	JP9010C00002	Nikkei 225 (Price) Index	www.nikkei.com
2	IT0003465736	FTSE MIB Index	www.ftse.com/Indices
Cash Collect Worst of ISIN DE000HV40UG7			
<b>i</b>	<b>ISIN<sub>i</sub></b>	<b>Basket Component<sub>i</sub></b>	<b>Website<sub>i</sub></b>
1	US78378X1072	S&P 500 Index	www.spindices.com
2	IT0003465736	FTSE MIB Index	www.ftse.com/Indices
For further information about the Basket Components and the past and the future performance of the Basket Components and their volatility, please refer to the Website <sub>i</sub> , as specified in the table above.			

#### **D. RISKS**

D.2	Key information on the key risks that are specific to the Issuer	<p><i>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.</i></p> <ul style="list-style-type: none"> <li>• Macroeconomic risk</li> </ul> <p>Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties.</p> <ul style="list-style-type: none"> <li>• Systemic risk</li> </ul> <p>Risks from disruptions or the functional collapse of the financial system or parts of it.</p> <ul style="list-style-type: none"> <li>• Credit risk</li> </ul> <p>(i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-group credit exposures; (vi) Risks from exposures to sovereigns / public sector.</p> <ul style="list-style-type: none"> <li>• Market risk</li> </ul> <p>(i) Risk of potential losses that can arise in response to adverse changes in market prices, other price-influencing parameters or trading-related events; (ii) Risk for trading and banking books from a deterioration in market conditions; (iii) Interest rate and foreign currency risk.</p> <ul style="list-style-type: none"> <li>• Liquidity risk</li> </ul> <p>(i) Risk that the HVB Group will not be able to meet its payment obligations on time or in full; (ii) Risks from the procurement of liquidity; (iii) Risks from</p>
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	<p>intra-group liquidity transfers; (iv) Market liquidity risk.</p> <ul style="list-style-type: none"> <li>• Operational risk</li> </ul> <p>(i) Risk of losses resulting from inadequate or failed internal processes, systems, human errors or external events; (ii) IT risks; (iii) Legal and tax risks; (iv) Compliance risk (v) Business continuity management risk.</p> <ul style="list-style-type: none"> <li>• Business risk</li> </ul> <p>Risks of losses arising from unexpected negative changes in the business volume and/or margins.</p> <ul style="list-style-type: none"> <li>• Real estate risk</li> </ul> <p>Risk of losses resulting from changes in the market value of the real estate portfolio of HVB Group.</p> <ul style="list-style-type: none"> <li>• Financial investment risk</li> </ul> <p>Risk of losses resulting from fluctuations in the measurement of HVB Group's equity interest.</p> <ul style="list-style-type: none"> <li>• Reputational risk</li> </ul> <p>Risk of negative effects on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group.</p> <ul style="list-style-type: none"> <li>• Strategic risk</li> </ul> <p>(i) Risk that results from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Industry specific risk; (iv) Risks arising from a change in HVB's rating.</p> <ul style="list-style-type: none"> <li>• Regulatory risks</li> </ul> <p>(i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with the International Financial Reporting Standards 9 (IFRS 9); (iii) Risks in connection with potential resolution measures or a reorganisation proceeding.</p> <ul style="list-style-type: none"> <li>• Pension risk</li> </ul> <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> <li>• Risks arising from outsourcing activities</li> </ul> <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit risk, market risk and liquidity risk.</p> <ul style="list-style-type: none"> <li>• Risks from concentrations of risk and earnings</li> </ul> <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-related strategy risk for HVB Group.</p> <ul style="list-style-type: none"> <li>• Risks from the stress testing measures imposed by EZB</li> </ul> <p>The business performance of HVB and HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business.</p> <ul style="list-style-type: none"> <li>• Risks from inadequate risk measurement models</li> </ul> <p>It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks.</p> <ul style="list-style-type: none"> <li>• Unidentified/unexpected risks</li> </ul> <p>HVB and HVB Group could incur greater losses than those calculated with</p>
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		the current methods or losses previously left out of its calculations entirely.
D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the final payment date of the Securities.</p> <ul style="list-style-type: none"> <li>• <b>Potential conflicts of interest</b></li> </ul> <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Securities</b></li> </ul> <p><b><i>Key risks related to the market</i></b></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or its components or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the purchase price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><b><i>Key risks related to the Securities in general</i></b></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation.</p> <p>The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects).</p> <p>The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><b><i>Risks related to Underlying-linked Securities</i></b></p> <p><b><i>Risks arising from the influence of the Underlying or its components on the market value of the Securities</i></b></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying or its</p>

	<p>components. It is not possible to predict the price development of the Underlying or its components in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying or its components may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying or its components may have suggested.</p> <p><i>Risks related to conditional payments: Impact of thresholds or limits</i></p> <p>The payment and/or the extent of such amounts depend on the performance of the Underlying or its components.</p> <p>Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred.</p> <p><i>Risks related to Barrier Events</i></p> <p>If a Barrier Event occurs, in particular, a conditional minimum payment and/or a conditional ongoing payment may forfeit and the Security Holder may lose his invested capital in total or in part.</p> <p><i>Risks related to a Strike</i></p> <p>The Security Holders may participate either to a lesser extent in a favourable performance or to a greater extent in an unfavourable performance of the Underlying or its components.</p> <p><i>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.</p> <p><i>Reinvestment Risk</i></p> <p>Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.</p> <p><i>Currency and Currency Exchange Rate risk with respect to the Underlying</i></p> <p>Since the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk.</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the purchase price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Underlying or its components</b></li> </ul> <p><b>General risks</b></p> <p><i>No rights of ownership of the Underlying or its components</i></p> <p>The Underlying or its components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain</p>
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		<p>any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its components.</p> <p><i>Risks related to the Worst-of Element</i></p> <p>Any amounts to be distributed under the Securities may be determined by reference to the price or the performance of the Basket Component with the worst/lowest performance only.</p> <p><b>Key risks related to shares</b></p> <p>The performance of Share-linked Securities (i.e. Securities related to indices as components of the Underlying and shares as index components) depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder.</p> <p><b>Key risks related to indices</b></p> <p>The performance of Index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. The Issuer neither has influence on the respective index nor the index concept. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. Security Holders do not or only partly participate in dividends or other distributions in relation to the index components. Indices may be affected disproportionately negative in the case of an unfavourable development in a country, region or industrial sector. Indices may include fees which negatively affect their performance. Due to regulatory measures in the future the index, <i>inter alia</i>, may not be used as Underlying of the Securities or only subject to changed conditions.</p> <p><b>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</b></p>
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**E. OFFER**

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes, i.e. making profit and/or hedging certain risks.
E.3	Description of the terms and conditions of the offer	<p>Day of the first public offer: 19 June 2018</p> <p>A public offer will be made in Italy.</p> <p>The smallest transferable unit is 1 Certificate.</p> <p>The smallest tradable unit is 1 Certificate.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings.</p> <p>As of the day of the first public offer the Securities will be offered on a continuous basis.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p>

E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the EuroTLX. Moreover the EuroTLX is organized and managed by EuroTLX SIM S.p.A., a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. The Issuer is also the arranger and the Calculation Agent of the Securities. The Issuer or any of its affiliates acts as a calculation agent or paying agent.</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> <li>• The Issuer specifies the Issue Price.</li> <li>• The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists).</li> <li>• Distributors may receive inducements from the Issuer.</li> <li>• The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.</li> <li>• From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components.</li> <li>• The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued.</li> <li>• The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise.</li> <li>• The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors.</li> <li>• The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.</li> <li>•</li> </ul>
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.

**ANNEX TO THE SUMMARY**

<b>ISIN (C.1)</b>	<b>Strike (C.15)</b>	<b>K<sub>i</sub> (Initial)</b>	<b>Maximum Amount (C.15)</b>	<b>Initial Observation Date (C.15)</b>	<b>Barrier Observation Date (C.16)</b>	<b>Final Observation Date (C.16)</b>	<b>Final Payment Date (C.16)</b>	<b>Expiry Date (Data di Scadenza)</b>
DE000HV40UD4	100 %	i = 1 2.775,63 i = 2 22.216,18	EUR 101.60	13 June 2018	17 December 2021	17 December 2021	24 December 2021	17 December 2021
DE000HV40UE2	100 %	i = 1 7.205,258 i = 2 22.216,18	EUR 101.21	13 June 2018	19 December 2025	19 December 2025	30 December 2025	19 December 2025
DE000HV40UF9	100 %	i = 1 22.966,38 i = 2 22.216,18	EUR 101,14	13 June 2018	19 December 2025	19 December 2025	30 December 2025	19 December 2025
DE000HV40UG7	100 %	i = 1 2.775,63 i = 2 22.216,18	EUR 101.12	13 June 2018	19 December 2025	19 December 2025	30 December 2025	19 December 2025

<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Observation Date (k) (C.16)</b>	<b>Additional Conditional Amount Payment Level (k) (C.15)</b>	<b>Additional Conditional Amount Payment Date (k) (C.8)</b>	<b>Additional Conditional Amount (k) (C.15)</b>
DE000HV40UD4	1	21 September 2018	80 %	28 September 2018	EUR 1.60
	2	21 December 2018	80 %	2 January 2019	EUR 1.60
	3	15 March 2019	80 %	22 March 2019	EUR 1.60
	4	21 June 2019	80 %	28 June 2019	EUR 1.60
	5	20 September 2019	80 %	27 September 2019	EUR 1.60
	6	20 December 2019	80 %	31 December 2019	EUR 1.60
	7	20 March 2020	80 %	27 March 2020	EUR 1.60
	8	19 June 2020	80 %	26 June 2020	EUR 1.60
	9	18 September 2020	80 %	25 September 2020	EUR 1.60
	10	18 December 2020	80 %	28 December 2020	EUR 1.60
	11	19 March 2021	80 %	26 March 2021	EUR 1.60
	12	18 June 2021	80 %	25 June 2021	EUR 1.60
	13	17 September 2021	80 %	24 September 2021	EUR 1.60
	14	17 December 2021	80 %	24 December 2021	EUR 1.60

<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Observation Date (k) (C.16)</b>	<b>Additional Conditional Amount Payment Level (k) (C.15)</b>	<b>Additional Conditional Amount Payment Date (k) (C.8)</b>	<b>Additional Conditional Amount (k) (C.15)</b>
DE000HV40UE2	1	21 September 2018	60 %	28 September 2018	EUR 1.21
	2	21 December 2018	60 %	2 January 2019	EUR 1.21
	3	15 March 2019	60 %	22 March 2019	EUR 1.21
	4	21 June 2019	60 %	28 June 2019	EUR 1.21
	5	20 September 2019	60 %	27 September 2019	EUR 1.21
	6	20 December 2019	60 %	31 December 2019	EUR 1.21
	7	20 March 2020	60 %	27 March 2020	EUR 1.21
	8	19 June 2020	60 %	26 June 2020	EUR 1.21
	9	18 September 2020	60 %	25 September 2020	EUR 1.21
	10	18 December 2020	60 %	28 December 2020	EUR 1.21
	11	19 March 2021	60 %	26 March 2021	EUR 1.21
	12	18 June 2021	60 %	25 June 2021	EUR 1.21
	13	17 September 2021	60 %	24 September 2021	EUR 1.21
	14	17 December 2021	60 %	24 December 2021	EUR 1.21
	15	18 March 2022	60 %	25 March 2022	EUR 1.21



16	17 June 2022	60 %	24 June 2022	EUR 1.21
17	16 September 2022	60 %	23 September 2022	EUR 1.21
18	16 December 2022	60 %	23 December 2022	EUR 1.21
19	17 March 2023	60 %	24 March 2023	EUR 1.21
20	16 June 2023	60 %	23 June 2023	EUR 1.21
21	15 September 2023	60 %	22 September 2023	EUR 1.21
22	15 December 2023	60 %	22 December 2023	EUR 1.21
23	15 March 2023	60 %	22 March 2024	EUR 1.21
24	21 June 2024	60 %	28 June 2024	EUR 1.21
25	20 September 2024	60 %	27 September 2024	EUR 1.21
26	20 December 2024	60 %	31 December 2024	EUR 1.21
27	21 March 2025	60 %	28 March 2025	EUR 1.21
28	20 June 2025	60 %	27 June 2025	EUR 1.21
29	19 September 2025	60 %	26 September 2025	EUR 1.21
30	19 December 2025	60 %	30 December 2025	EUR 1.21

<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Observation Date (k) (C.16)</b>	<b>Additional Conditional Amount Payment Level (k) (C.15)</b>	<b>Additional Conditional Amount Payment Date (k) (C.8)</b>	<b>Additional Conditional Amount (k) (C.15)</b>
DE000HV40UF9	1	21 September 2018	60 %	28 September 2018	EUR 1.14
	2	21 December 2018	60 %	2 January 2019	EUR 1.14
	3	15 March 2019	60 %	22 March 2019	EUR 1.14
	4	21 June 2019	60 %	28 June 2019	EUR 1.14
	5	20 September 2019	60 %	27 September 2019	EUR 1.14
	6	20 December 2019	60 %	31 December 2019	EUR 1.14
	7	20 March 2020	60 %	27 March 2020	EUR 1.14
	8	19 June 2020	60 %	26 June 2020	EUR 1.14
	9	18 September 2020	60 %	25 September 2020	EUR 1.14
	10	18 December 2020	60 %	28 December 2020	EUR 1.14
	11	19 March 2021	60 %	26 March 2021	EUR 1.14
	12	18 June 2021	60 %	25 June 2021	EUR 1.14
	13	17 September 2021	60 %	24 September 2021	EUR 1.14
	14	17 December 2021	60 %	24 December 2021	EUR 1.14
	15	18 March 2022	60 %	25 March 2022	EUR 1.14

16	17 June 2022	60 %	24 June 2022	EUR 1.14
17	16 September 2022	60 %	23 September 2022	EUR 1.14
18	16 December 2022	60 %	23 December 2022	EUR 1.14
19	17 March 2023	60 %	24 March 2023	EUR 1.14
20	16 June 2023	60 %	23 June 2023	EUR 1.14
21	15 September 2023	60 %	22 September 2023	EUR 1.14
22	15 December 2023	60 %	22 December 2023	EUR 1.14
23	15 March 2023	60 %	22 March 2024	EUR 1.14
24	21 June 2024	60 %	28 June 2024	EUR 1.14
25	20 September 2024	60 %	27 September 2024	EUR 1.14
26	20 December 2024	60 %	31 December 2024	EUR 1.14
27	21 March 2025	60 %	28 March 2025	EUR 1.14
28	20 June 2025	60 %	27 June 2025	EUR 1.14
29	19 September 2025	60 %	26 September 2025	EUR 1.14
30	19 December 2025	60 %	30 December 2025	EUR 1.14

<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Observation Date (k) (C.16)</b>	<b>Additional Conditional Amount Payment Level (k) (C.15)</b>	<b>Additional Conditional Amount Payment Date (k) (C.8)</b>	<b>Additional Conditional Amount (k) (C.15)</b>
DE000HV40UG7	1	21 September 2018	60 %	28 September 2018	EUR 1.12
	2	21 December 2018	60 %	2 January 2019	EUR 1.12
	3	15 March 2019	60 %	22 March 2019	EUR 1.12
	4	21 June 2019	60 %	28 June 2019	EUR 1.12
	5	20 September 2019	60 %	27 September 2019	EUR 1.12
	6	20 December 2019	60 %	31 December 2019	EUR 1.12
	7	20 March 2020	60 %	27 March 2020	EUR 1.12
	8	19 June 2020	60 %	26 June 2020	EUR 1.12
	9	18 September 2020	60 %	25 September 2020	EUR 1.12
	10	18 December 2020	60 %	28 December 2020	EUR 1.12
	11	19 March 2021	60 %	26 March 2021	EUR 1.12
	12	18 June 2021	60 %	25 June 2021	EUR 1.12
	13	17 September 2021	60 %	24 September 2021	EUR 1.12
	14	17 December 2021	60 %	24 December 2021	EUR 1.12
	15	18 March 2022	60 %	25 March 2022	EUR 1.12

16	17 June 2022	60 %	24 June 2022	EUR 1.12
17	16 September 2022	60 %	23 September 2022	EUR 1.12
18	16 December 2022	60 %	23 December 2022	EUR 1.12
19	17 March 2023	60 %	24 March 2023	EUR 1.12
20	16 June 2023	60 %	23 June 2023	EUR 1.12
21	15 September 2023	60 %	22 September 2023	EUR 1.12
22	15 December 2023	60 %	22 December 2023	EUR 1.12
23	15 March 2023	60 %	22 March 2024	EUR 1.12
24	21 June 2024	60 %	28 June 2024	EUR 1.12
25	20 September 2024	60 %	27 September 2024	EUR 1.12
26	20 December 2024	60 %	31 December 2024	EUR 1.12
27	21 March 2025	60 %	28 March 2025	EUR 1.12
28	20 June 2025	60 %	27 June 2025	EUR 1.12
29	19 September 2025	60 %	26 September 2025	EUR 1.12
30	19 December 2025	60 %	30 December 2025	EUR 1.12

## NOTA DI SINTESI

Le Note di Sintesi sono costituite da requisiti informativi denominati "**Elementi**". Tali Elementi sono numerati nelle sezioni A – E (A.1 – E.7).

La presente Nota di Sintesi contiene tutti gli Elementi richiesti riguardo alla tipologia di strumenti finanziari e di emittente. Dal momento che alcuni Elementi non risultano rilevanti, la sequenza numerica degli Elementi potrebbe non essere completa.

Nonostante alcuni Elementi debbano essere inseriti nella presente Nota di Sintesi riguardo alla tipologia di strumento finanziario e di emittente, può accadere che non sia possibile fornire alcuna informazione utile in merito ad alcuni Elementi. In tal caso nella Nota di Sintesi sarà contenuta una breve descrizione dell'Elemento con l'indicazione 'Non applicabile'.

### A. INTRODUZIONE E AVVERTENZE

A.1	Avvertenza	<p>La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base.</p> <p>Qualsiasi decisione di investire negli Strumenti Finanziari rilevanti dovrebbe basarsi sull'esame da parte dell'investitore del Prospetto di Base completo.</p> <p>Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel presente Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale degli Stati membri, a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento.</p> <p>La responsabilità per la presente Nota di Sintesi, comprese le eventuali traduzioni della stessa, incombe su UniCredit Bank AG ("<b>UniCredit Bank</b>", "<b>l'Emittente</b>" o "<b>HVB</b>"), Arabellastraße 12, 81925 Monaco, quale Emittente, e su ogni altro soggetto da cui è stata redatta, ma soltanto qualora la Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta insieme alle altre parti del Prospetto di Base o non contenga, se letta insieme alle altre parti del Prospetto di Base, le informazioni fondamentali.</p>
A.2	Consenso all'utilizzo del prospetto di base	Salvo quanto previsto ai successivi paragrafi, l'Emittente fornisce il suo generale consenso all'utilizzo del Prospetto di Base, durante il Periodo di Offerta, per una rivendita successiva o collocamento finale degli Strumenti Finanziari da parte di intermediari finanziari.
	Indicazione del periodo di offerta	La rivendita o il collocamento finale degli Strumenti Finanziari da parte di intermediari finanziari sono ammessi ed è dato il consenso all'utilizzo del Prospetto di Base nel corso del periodo di validità del Prospetto di Base.
	Altre condizioni alle quali è soggetto il consenso	<p>Il consenso dell'Emittente all'utilizzo del Prospetto di Base è subordinato alla condizione che ciascun intermediario finanziario osservi le restrizioni di vendita applicabili, nonché i termini e le condizioni dell'offerta.</p> <p>Inoltre, il consenso dell'Emittente all'utilizzo del Prospetto di Base è subordinato alla condizione che l'intermediario finanziario, utilizzando il Prospetto di Base, si impegni verso gli investitori ad una distribuzione responsabile degli Strumenti Finanziari. Tale impegno viene assunto con la</p>

		pubblicazione da parte dell'intermediario finanziario sul proprio sito web della conferma che il prospetto viene utilizzato con il consenso dell'Emittente e fatte salve le condizioni stabilite con il consenso.
	Condizioni dell'offerta effettuata da parte di un intermediario finanziario	<b>Le informazioni relative ai termini e alle condizioni dell'offerta effettuata da parte di un intermediario finanziario sono fornite dall'intermediario finanziario stesso agli investitori al momento dell'offerta.</b>

## B. EMITTENTE

B.1	Denominazione legale e commerciale	UniCredit Bank AG (congiuntamente con le proprie controllate consolidate " <b>Gruppo HVB</b> ") è la denominazione legale. HypoVereinsbank è la denominazione commerciale.
B.2	Domicilio / Forma giuridica / Legislazione in base alla quale opera / Paese di costituzione	UniCredit Bank ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita ai sensi del diritto tedesco, è iscritta presso il Registro delle imprese di Monaco ( <i>Amtsgericht</i> ) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca.
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	L'andamento del Gruppo HVB sarà influenzato anche nel 2018 dal futuro sviluppo dei mercati finanziari e dell'economia reale, nonché da fattori imponderabili ad essi relativi. In tale contesto, il Gruppo HVB riesamina la propria strategia di business su base regolare e specifica e la modifica, ove necessario.
B.5	Descrizione del gruppo e della posizione dell'Emittente all'interno del gruppo	UniCredit Bank è la capogruppo del Gruppo HVB. Il Gruppo HVB detiene, direttamente ed indirettamente, partecipazioni azionarie in varie società. UniCredit Bank è una controllata di UniCredit S.p.A., Roma (" <b>UniCredit S.p.A.</b> ", e congiuntamente alle proprie collegate e c/o controllate " <b>UniCredit</b> ") dal novembre 2005 ed a partire da tale data una componente rilevante di UniCredit quale sottogruppo. UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank.
B.9	Previsione o stima degli utili	Non applicabile; l'Emittente non predispone previsioni o stime degli utili.
B.10	Eventuali rilievi contenuti nella relazione di	Non applicabile; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, quale revisore indipendente (Wirtschaftsprüfer) di UniCredit Bank, ha sottoposto a revisione i bilanci consolidati (Konzernabschluss) del Gruppo HVB per l'esercizio chiuso al

	revisione relativa alle informazioni finanziarie relative agli esercizi passati	31 dicembre 2016 e per l'esercizio chiuso al 31 dicembre 2017 e il bilancio non consolidato (Einzelabschluss) di UniCredit Bank per l'esercizio chiuso al 31 dicembre 2017 ed ha emesso in entrambi i casi un parere di verifica senza riserve in merito.																																																
B.12	Principali informazioni finanziarie selezionate relative agli esercizi passati	<p>Principali Indicatori Finanziari Consolidati al 31 dicembre 2017</p> <table border="1"> <thead> <tr> <th><b>Principali indicatori economici</b></th> <th><b>1/1/2017 – 31/12/2017*</b></th> <th><b>1/1/2016 – 31/12/2016†</b></th> </tr> </thead> <tbody> <tr> <td>Margine operativo netto <sup>1)</sup></td> <td>€1.517m</td> <td>€1.096m</td> </tr> <tr> <td>Utile prima delle imposte</td> <td>€1.597m</td> <td>€297m</td> </tr> <tr> <td>Utile consolidato</td> <td>€1.336m</td> <td>€157m</td> </tr> <tr> <td>Utile per azione</td> <td>€1,66</td> <td>€0,19</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th><b>Dati dello stato patrimoniale</b></th> <th><b>31/12/2017</b></th> <th><b>31/12/2016</b></th> </tr> <tr> <td>Attività totali</td> <td>€299.060m</td> <td>€302.090m</td> </tr> <tr> <td>Patrimonio netto</td> <td>€18.874m</td> <td>€20.420m</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th><b>Principali rapporti di capitale</b></th> <th><b>31/12/2017</b></th> <th><b>31/12/2016</b></th> </tr> <tr> <td>Capitale primario di classe 1</td> <td>€16.639m<sup>2)</sup></td> <td>€16.611m<sup>3)</sup></td> </tr> <tr> <td>Capitale di base (capitale di classe 1)</td> <td>€16.639m<sup>2)</sup></td> <td>€16.611m<sup>3)</sup></td> </tr> <tr> <td>Attività ponderate in base al rischio (compresi gli equivalenti per rischio di mercato e rischio operativo)</td> <td>€78.711m</td> <td>€81.575m</td> </tr> <tr> <td>Coefficiente del capitale primario di classe 1<sup>4)</sup></td> <td>21,1%<sup>2)</sup></td> <td>20,4%<sup>3)</sup></td> </tr> <tr> <td>Coefficiente di capitale di base (coefficiente di capitale di classe 1)<sup>4)</sup></td> <td>21,1%<sup>2)</sup></td> <td>20,4%<sup>3)</sup></td> </tr> </tbody> </table> <p>* I dati di cui alla presente colonna sono certificati e tratti dal fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2017.</p> <p>† I dati di cui alla presente colonna sono certificati e tratti dal fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2016.</p>	<b>Principali indicatori economici</b>	<b>1/1/2017 – 31/12/2017*</b>	<b>1/1/2016 – 31/12/2016†</b>	Margine operativo netto <sup>1)</sup>	€1.517m	€1.096m	Utile prima delle imposte	€1.597m	€297m	Utile consolidato	€1.336m	€157m	Utile per azione	€1,66	€0,19				<b>Dati dello stato patrimoniale</b>	<b>31/12/2017</b>	<b>31/12/2016</b>	Attività totali	€299.060m	€302.090m	Patrimonio netto	€18.874m	€20.420m				<b>Principali rapporti di capitale</b>	<b>31/12/2017</b>	<b>31/12/2016</b>	Capitale primario di classe 1	€16.639m <sup>2)</sup>	€16.611m <sup>3)</sup>	Capitale di base (capitale di classe 1)	€16.639m <sup>2)</sup>	€16.611m <sup>3)</sup>	Attività ponderate in base al rischio (compresi gli equivalenti per rischio di mercato e rischio operativo)	€78.711m	€81.575m	Coefficiente del capitale primario di classe 1 <sup>4)</sup>	21,1% <sup>2)</sup>	20,4% <sup>3)</sup>	Coefficiente di capitale di base (coefficiente di capitale di classe 1) <sup>4)</sup>	21,1% <sup>2)</sup>	20,4% <sup>3)</sup>
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		<ol style="list-style-type: none"> <li>1) Il margine operativo netto risulta dalle seguenti voci del conto economico: interessi netti, dividendi e altri proventi derivanti da investimenti in partecipazioni, oneri netti e commissioni, utili netti derivanti da negoziazione, altri oneri/proventi netti, costi operativi e svalutazioni su prestiti e accantonamenti per garanzie e impegni.</li> <li>2) in conformità al fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2017 approvato dal Consiglio di Sorveglianza di UniCredit Bank AG</li> <li>3) in conformità al fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2016 approvato dal Consiglio di Sorveglianza di UniCredit Bank AG</li> <li>4) calcolato sulla base delle attività ponderate in base al rischio, compresi gli equivalenti per rischio di mercato e per rischio operativo.</li> </ol>
	Dichiarazione relativa alla mancanza di cambiamenti negativi sostanziali delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio sottoposto a revisione pubblicato o descrizione degli eventuali cambiamenti negativi sostanziali	Non vi è stato alcun cambiamento negativo sostanziale delle prospettive del Gruppo HVB successivamente al 31 dicembre 2017, data di pubblicazione dell'ultimo bilancio certificato del Gruppo HVB.
	Descrizione di cambiamenti significativi della situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli	Non si è verificato alcun cambiamento rilevante nella situazione finanziaria del Gruppo HVB avvenuto successivamente al 31 dicembre 2017.

	esercizi passati	
B.13	Eventi recenti	Non applicabile. Non si è verificato alcun recente evento riguardante UniCredit Bank sostanzialmente rilevante per la valutazione della propria solvibilità.
B.14	B.5 e dichiarazione di dipendenza da altri soggetti all'interno del Gruppo	Si veda B.5 Non applicabile. UniCredit Bank non è dipendente ( <i>dependent</i> ) da alcuna società del Gruppo HVB .
B.15	Principali attività dell'Emittente	<p>UniCredit Bank offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti nel settore privato, commerciale (<i>corporate</i>) e pubblico, a società internazionali e ai clienti istituzionali.</p> <p>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 <i>investment banking</i> per i clienti del settore <i>corporate</i>.</p> <p>Nei segmenti di clientela relativi al <i>private banking</i> e al <i>wealth management</i>, UniCredit Bank AG offre una gamma completa di servizi finanziari e di pianificazione patrimoniale con servizi di consulenza commisurati alle esigenze da parte di soggetti generalisti e specialisti.</p> <p>Il Gruppo HVB continua a configurare il centro di competenza per i mercati internazionali e le attività di <i>investment banking</i> dell'intera UniCredit. Inoltre, il segmento Corporate &amp; Investment Banking funge anche da elaboratore di prodotti per i clienti del segmento Commercial Banking.</p>
B.16	Possesso o controllo diretto o indiretto	UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank.

## C. STRUMENTI FINANZIARI

C.1	Descrizione del tipo e della classe degli Strumenti Finanziari	<p>Strumenti Finanziari Worst-of Cash Collect</p> <p>Gli Strumenti Finanziari saranno emessi come Certificati con Valore Nominale. I "<b>Certificati</b>" sono titoli di debito nominativi dematerializzati ai sensi del Testo Unico in materia di intermediazione finanziaria (<i>Testo Unico della Finanza</i>).</p> <p>"<b>Valore Nominale</b>" significa EUR 100,00.</p> <p>Gli Strumenti Finanziari sono rappresentati da una registrazione contabile.</p> <p>I portatori degli Strumenti Finanziari (i "<b>Titolari</b>") non sono autorizzati a ricevere Strumenti Finanziari in forma effettiva.</p> <p>L'ISIN è specificato nella tabella contenuta nell'allegato alla presente Nota di Sintesi.</p>
C.2	Valuta di emissione degli Strumenti Finanziari	<p>Gli Strumenti Finanziari saranno emessi in Euro ("<b>EUR</b>") (la "<b>Valuta di Emissione</b>").</p>
C.5	Eventuali restrizioni alla libera trasferibilità degli strumenti finanziari	<p>Non applicabile. Non sono previste restrizioni alla libera trasferibilità degli Strumenti Finanziari.</p>
C.8	Descrizione dei diritti connessi agli strumenti finanziari compreso il " <i>ranking</i> " e le restrizioni a tali diritti	<p><b>Diritto applicabile agli Strumenti Finanziari</b></p> <p>Gli Strumenti Finanziari, per forma e contenuto, e tutti i diritti ed obblighi dell'Emittente e dei Titolari, sono regolati dalla legge della Repubblica Italiana.</p> <p><b>Diritti collegati agli Strumenti Finanziari</b></p> <p>Gli Strumenti Finanziari hanno una scadenza fissa.</p> <p>Gli Strumenti Finanziari non pagano interessi.</p> <p>In caso di Evento di Pagamento dell'Importo Condizionato Aggiuntivo (come definito sub C.15) i Titolari hanno diritto al pagamento del rispettivo Importo Condizionato Aggiuntivo (k) (come specificato nell'allegato alla presente Nota di Sintesi) alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) (come specificata nell'allegato alla presente Nota di Sintesi).</p> <p>I Titolari hanno diritto al pagamento dell'Importo di Rimborso (come definito sub C.15) alla Data di Pagamento Finale (come definita sub C.16).</p> <p><b>Limitazione dei diritti</b></p> <p>Al verificarsi di uno o più eventi di rettifica (inclusi, ma non limitati a, operazioni</p>

		<p>societarie, modifiche nei relativi indici, condizioni commerciali, specifiche contrattuali, modifiche del modo di determinazione e/o pubblicazione dei Componenti del Paniere o la modifica o la risoluzione anticipata di derivati connessi ai Componenti del Paniere) (gli "<b>Eventi di Rettifica</b>") l'Agente per il Calcolo modificherà agendo nel rispetto delle rilevanti pratiche di mercato e della buona fede i termini e le condizioni degli Strumenti Finanziari e/o tutti i prezzi dei Componenti del Paniere determinati dall'Agente per il Calcolo sulla base dei termini e le condizioni degli Strumenti Finanziari in modo tale che la posizione economica dei Titolari resti imm modificata nella maggior misura possibile.</p> <p>Al verificarsi di uno o più eventi di riscatto (ad es. se, nell'ipotesi di un Evento di Rettifica, una rettifica si rivelasse impossibile o comunque non ragionevole per l'Emittente e/o per i Titolari di Titoli) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari e rimborsarli al rispettivo Importo di Cancellazione. L'"<b>Importo di Cancellazione</b>" è il valore equo di mercato attribuibile agli Strumenti Finanziari determinato alla data specificata nelle rilevanti Condizioni Definitive dall'Agente per il Calcolo agendo in conformità con la prassi in uso nel mercato pertinente e in buona fede nelle circostanze allora esistenti.</p> <p><b>Status degli Strumenti Finanziari</b></p> <p>Gli obblighi derivanti dagli Strumenti Finanziari costituiscono obbligazioni dirette, incondizionate e non subordinate dell'Emittente e, salvo quanto diversamente previsto dalla legge, sono parimenti ordinate con le altre obbligazioni incondizionate e non subordinate presenti e future dell'Emittente.</p>
C.11	Ammissione alla negoziazione	<p>Non applicabile. Non è stata presentata e non si intende presentare alcuna richiesta di ammissione degli Strumenti Finanziari a quotazione sui mercati regolamentati o equivalenti.</p> <p>Ad ogni modo, sarà presentata istanza di quotazione con efficacia dal 20 giugno 2018, sui seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX.</p> <p>UniCredit Bank AG (il "<b>Market Maker</b>") si impegna a fornire la liquidità mediante proposte di acquisto e vendita conformemente ai regolamenti di EuroTLX, dove è prevista la quotazione degli Strumenti Finanziari. Gli obblighi del Market Maker sono stabiliti dai regolamenti dei mercati organizzati e gestiti da EuroTLX, e dalle istruzioni ad essi relative.</p>
C.15	Effetto del sottostante sul valore degli strumenti finanziari	<p>Il valore degli Strumenti Finanziari nel corso della durata dei medesimi è strettamente correlato al prezzo dei Componenti del Paniere (come definito sub C.20). Di regola il valore degli Strumenti Finanziari aumenta se il prezzo dei Componenti del Paniere aumenta e diminuisce se il prezzo dei Componenti del Paniere diminuisce.</p> <p>Il rimborso alla Data di Pagamento Finale dipende dalla Worst Performance (finale). Gli Strumenti Finanziari consentono il pagamento di un Importo</p>

		<p>Aggiuntivo ad ogni Data di Pagamento dell'Importo Aggiuntivo, se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo.</p> <p>Per "<b>Worst Performance (finale)</b>" si intende, con riguardo alla Data di Osservazione Finale, la performance del Componente del Paniere<sub>i</sub> con la peggiore (più bassa) performance. Con riguardo alla Data di Osservazione Finale, la performance di ciascun Componente del Paniere<sub>i</sub> è calcolata dall'Agente di Calcolo come <math>K_i</math> (finale) divisa per <math>K_i</math> (iniziale).</p> <p>Il Titolare non è esposto al rischio delle variazioni del tasso di cambio (Quanto).</p> <p><i>Importo Aggiuntivo</i></p> <p>Il pagamento dell'Importo Aggiuntivo è legato al verificarsi di un Evento di Pagamento dell'Importo Condizionato Aggiuntivo.</p> <p>Per "<b>Evento di Pagamento dell'importo Condizionato Aggiuntivo</b>" si intende che la Worst Performance (k) è pari o maggiore del Livello di Pagamento dell'Importo Aggiuntivo (k) alla rispettiva Data di Osservazione (k) (come definita sub C.16).</p> <p>Per "<b>Worst Performance (k)</b>" si intende, con riguardo alla relativa Data di Osservazione (k), la performance del Componente del Paniere<sub>i</sub> con la peggiore (più bassa) performance. Con riguardo alla relativa Data di Osservazione (k), la performance di ciascun Componente del Paniere<sub>i</sub> è calcolata dall'Agente di Calcolo come <math>K_i</math> (k) diviso per <math>K_i</math> (iniziale).</p> <p>Se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo ad una Data di Osservazione (k), il pagamento del rispettivo Importo Condizionato Aggiuntivo (k) avviene alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (k).</p> <p>Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo ad una Data di Osservazione (k), nessun Importo Condizionato Aggiuntivo (k) viene pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (k).</p> <p><i>Rimborso alla Data di Pagamento Finale</i></p> <p>Se non si è verificato alcun Evento Barriera, il rimborso avviene alla Data di Pagamento Finale mediante pagamento dell'Importo di Rimborso che coincide con l'Importo Massimo.</p> <p>Se si è verificato un Evento Barriera, il rimborso è eseguito alla Data di Pagamento Finale mediante pagamento dell'Importo di Rimborso che corrisponde al Valore Nominale moltiplicato per la Worst Performance (finale) e diviso per lo Strike. L'importo di Rimborso non è maggiore del Valore Nominale.</p> <p>Per "<b>Evento Barriera</b>" si intende che la Worst Performance (b) alla rispettiva Data di Osservazione della Barriera (come definita sub C.16) è inferiore al Livello della Barriera<sub>i</sub>.</p> <p>La "<b>Barriera<sub>i</sub></b>" è un importo espresso nella valuta del Sottostante, definito come il Livello della Barriera moltiplicato per <math>K_i</math> (iniziale).</p>
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		<p>Per "<b>Worst Performance (b)</b>" si intende, con riguardo alla relativa Data di Osservazione della Barriera, la performance del Componente del Paniere<sub>i</sub> con la peggiore (più bassa) performance. Con riguardo alla relativa Data di Osservazione della Barriera, la performance di ciascun Componente del Paniere<sub>i</sub> è calcolata dall'Agente di Calcolo come <math>K_i(b)</math> diviso per <math>K_i</math> (iniziale).</p> <p>La Data di Osservazione Iniziale, il Livello di Pagamento dell'Importo Aggiuntivo (k), l'Importo Massimo e lo Strike sono definiti nell'allegato alla presente Nota di Sintesi.</p>			
C.16	La Data di scadenza o liquidazione degli strumenti derivati – la data di esercizio o la data di riferimento finale	La " <b>Data di Osservazione Finale</b> ", la " <b>Data di Pagamento Finale</b> ", la " <b>Data di Osservazione della Barriera</b> " e le " <b>Date di Osservazione (k)</b> " nella tabella contenuta nell'allegato alla presente nota di sintesi.			
C.17	Modalità di regolamento degli strumenti finanziari	<p>Ogni pagamento dovrà essere eseguito UniCredit Bank AG (l' "<b>Agente Principale di Pagamento</b>"). L'Agente Principale di Pagamento dovrà corrispondere gli importi dovuti presso il Sistema di liquidazione da accreditarsi sui rispettivi conti delle banche depositarie per il trasferimento sui conti dei Titolari.</p> <p>Il pagamento al Sistema di liquidazione libera l'Emittente dai propri obblighi derivanti dagli Strumenti Finanziari per l'importo di tale pagamento.</p> <p>"<b>Sistema di Liquidazione</b>" significa Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("<b>Monte Titoli</b>").</p>			
C.18	Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati	Pagamento dell'Importo di Rimborso alla Data di Pagamento Finale.			
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	<p>"<b>K<sub>i</sub> (iniziale)</b>" significa il Prezzo di Riferimento del Componente del Paniere<sub>i</sub> alla Data di Osservazione Iniziale.</p> <p>"<b>K<sub>i</sub> (finale)</b>" significa il Prezzo di Riferimento del Componente del Paniere<sub>i</sub> alla Data di Osservazione Finale.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td style="text-align: center;"><b>Componente del Paniere<sub>i</sub></b></td> <td style="text-align: center;"><b>Prezzo di</b></td> <td style="text-align: center;"><b>Prezzo di Riferimento<sub>i</sub></b></td> </tr> </table>	<b>Componente del Paniere<sub>i</sub></b>	<b>Prezzo di</b>	<b>Prezzo di Riferimento<sub>i</sub></b>
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C.20	Descrizione del tipo di sottostante e di dove siano reperibili le informazioni relative al sottostante	<p><b>"Sottostante"</b> significa un paniere costituito dai seguenti indici come componenti (i <b>"Componenti del Paniere"</b>).</p> <p>Cash Collect Worst of ISIN DE000HV40UD4</p> <table border="1"> <thead> <tr> <th>i</th> <th>ISIN<sub>i</sub></th> <th>Componente del Paniere<sub>i</sub></th> <th>Sito web<sub>i</sub></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>US78378X1072</td> <td>S&amp;P 500 Index</td> <td>www.spindices.com</td> </tr> <tr> <td>2</td> <td>IT0003465736</td> <td>FTSE MIB Index</td> <td>www.ftse.com/Indices</td> </tr> </tbody> </table> <p>Cash Collect Worst of ISIN DE000HV40UDE2</p> <table border="1"> <thead> <tr> <th>i</th> <th>ISIN<sub>i</sub></th> <th>Componente del Paniere<sub>i</sub></th> <th>Sito web<sub>i</sub></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>US6311011026</td> <td>Nasdaq – 100 Index</td> <td>www.nasdaq.com</td> </tr> <tr> <td>2</td> <td>IT0003465736</td> <td>FTSE MIB Index</td> <td>www.ftse.com/Indices</td> </tr> </tbody> </table> <p>Cash Collect Worst of ISIN DE000HV40UF9</p> <table border="1"> <thead> <tr> <th>i</th> <th>ISIN<sub>i</sub></th> <th>Componente del Paniere<sub>i</sub></th> <th>Sito web<sub>i</sub></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>JP9010C00002</td> <td>Nikkei 225 (Price) Index</td> <td>www.nikkei.com</td> </tr> <tr> <td>2</td> <td>IT0003465736</td> <td>FTSE MIB Index</td> <td>www.ftse.com/Indices</td> </tr> </tbody> </table> <p>Cash Collect Worst of ISIN DE000HV40UG7</p> <table border="1"> <thead> <tr> <th>i</th> <th>ISIN<sub>i</sub></th> <th>Componente del</th> <th>Sito web<sub>i</sub></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	i	ISIN <sub>i</sub>	Componente del Paniere <sub>i</sub>	Sito web <sub>i</sub>	1	US78378X1072	S&P 500 Index	www.spindices.com	2	IT0003465736	FTSE MIB Index	www.ftse.com/Indices	i	ISIN <sub>i</sub>	Componente del Paniere <sub>i</sub>	Sito web <sub>i</sub>	1	US6311011026	Nasdaq – 100 Index	www.nasdaq.com	2	IT0003465736	FTSE MIB Index	www.ftse.com/Indices	i	ISIN <sub>i</sub>	Componente del Paniere <sub>i</sub>	Sito web <sub>i</sub>	1	JP9010C00002	Nikkei 225 (Price) Index	www.nikkei.com	2	IT0003465736	FTSE MIB Index	www.ftse.com/Indices	i	ISIN <sub>i</sub>	Componente del	Sito web <sub>i</sub>				
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Per ulteriori informazioni in merito ai Componenti del paniere e alle performance passate e future dei Componenti del Paniere e alla relativa volatilità, si consulti il Sito Web<sub>i</sub> specificato nella tabella sopra riportata.

## D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici e individuali per l'Emittente	<p><i>I potenziali investitori devono essere consapevoli che, qualora si verifici uno dei seguenti fattori di rischio, il valore degli strumenti finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito.</i></p> <ul style="list-style-type: none"> <li>• <b>Rischio Macroeconomico</b> Rischi per effetto di un deterioramento nel quadro di sviluppo macroeconomico e/o nei mercati finanziari e per effetto di incertezze geopolitiche.</li> <li>• <b>Rischio Sistemico</b> Rischi per effetto di disservizi o del collasso funzionale del sistema finanziario o parti di esso.</li> <li>• <b>Rischio di Credito</b> (i) Rischi per effetto di cambiamenti nel rating di una delle parti contrattuali (debitore, controparte, emittente o paese); (ii) Rischi per effetto di un deterioramento della situazione economica complessiva e degli effetti negativi sulla domanda di credito e la solvibilità dei debitori del Gruppo HVB; (iii) Rischi per effetto di un decremento del valore delle garanzie sui crediti; (iv) Rischi per effetto dell'attività di negoziazione/sui derivati; (v) Rischi per effetto dell'esposizione creditizia intra-gruppo; (vi) Rischi per l'esposizione verso titoli del debito sovrano / settore pubblico.</li> <li>• <b>Rischio di Mercato</b> (i) Rischi di perdite potenziali che possono sorgere in risposta a variazioni avverse nei prezzi di mercato, in altri parametri che influiscono sul prezzo o in eventi connessi alla negoziazione; (ii) Rischi per i portafogli di negoziazione e bancari per effetto di un deterioramento delle condizioni di mercato; (iii) Rischi di tasso d'interesse e di valuta estera.</li> <li>• <b>Rischio di Liquidità</b> (i) Rischio che il Gruppo HVB non sia in grado di adempiere alle proprie obbligazioni di pagamento alle scadenze ovvero pienamente; (ii) Rischi per effetto della raccolta di liquidità; (iii) Rischi per effetto di trasferimenti intra-gruppo di liquidità; (iv) Rischio di liquidità di mercato.</li> <li>• <b>Rischio Operativo</b></li> </ul>
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		<p>(i) Rischio di perdite derivanti da processi interni, sistemi difettosi o inadeguati, errori umani o eventi esterni; (ii) Rischi informatici; (iii) Rischi legali e fiscali (iv) Rischio connesso ad obblighi di compliance; (v) Rischio di continuità aziendale.</p> <ul style="list-style-type: none"> <li>• Rischio di Business Rischi di perdite dovute a inattesi cambiamenti nel volume d'affari e/o nei margini delle attività.</li> <li>• Rischio da investimenti di natura immobiliare Rischio di perdite derivanti da cambiamenti nel valore di mercato del portafoglio immobiliare del Gruppo HVB.</li> <li>• Rischio da investimenti di natura finanziaria Rischio di perdite derivanti da fluttuazioni nella misurazione delle partecipazioni del Gruppo HVB.</li> <li>• Rischio di Reputazione Rischi di effetti negativi sul Conto Economico emergente da reazioni avverse da parte degli azionisti derivanti da una differente percezione del Gruppo HVB.</li> <li>• Rischio Strategico (i) Rischio che emerge per effetto dell'eventualità che il management non riconosca in tempo utile o non valuti correttamente importanti evoluzioni o andamenti nell'ambito del Gruppo HVB; (ii) Rischi dovuti a orientamenti strategici del modello aziendale del Gruppo HVB; (iii) Rischio dello specifico settore in cui opera l'Emittente; (iv) Rischi dovuti a un cambiamento del rating di HVB.</li> <li>• <b>RISCHI REGOLAMENTARI</b> (i) Rischi dovuti a cambiamenti nel quadro regolamentare e statutario del Gruppo HVB; (ii) Rischi connessi all'International Financial Reporting Standard 9 (IFRS 9); (iii) Rischi connessi a possibili misure liquidatorie o a procedimenti riorganizzativi.</li> <li>• Rischio previdenziale Rischio che il destinatario di obblighi previdenziali debba fornire ulteriore capitale per far fronte agli impegni previdenziali maturati.</li> <li>• Rischi dovuti ad attività di esternalizzazione Tipologia di rischio trasversale, che in particolare può colpire le seguenti tipologie di rischi: rischio operativo, rischio di Reputazione, rischio Strategico, rischio di Business, rischio di Credito, di Mercato e di Liquidità.</li> <li>• <b>RISCHI PER EFFETTO DELLA CONCENTRAZIONE DEI RISCHI E DEI RICAVI</b> Il rischio per effetto della concentrazione dei rischi e dei ricavi indica l'incremento delle perdite potenziali e rappresenta un rischio collegato alla strategia di business del Gruppo HVB.</li> <li>• <b>RISCHI PER EFFETTO DELL'IMPOSIZIONE DI MISURE DI STRESS TEST DA PARTE DELLA BCE</b> I risultati di business di HVB e del Gruppo HVB potrebbero essere influenzati</li> </ul>
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		<p>negativamente in caso di scarsi risultati emergenti dagli stress test di HVB, del Gruppo HVB, UniCredit S.p.A. o una delle istituzioni finanziarie con le quali essi operano.</p> <ul style="list-style-type: none"> <li>• <b>RISCHI PER EFFETTO DI INADEGUATI MODELLI DI VALUTAZIONE DEI RISCHI</b></li> </ul> <p>E' possibile che i modelli interni di HVB e del Gruppo HVB vengano valutati come inadeguati al seguito di verifiche e ispezioni condotte dalle autorità di vigilanza, o che essi possano sottostimare rischi esistenti.</p> <ul style="list-style-type: none"> <li>• <b>RISCHI NON IDENTIFICATI/INATTESI</b></li> </ul> <p>HVB e il Gruppo HVB potrebbero incorrere in perdite maggiori di quelle calcolate secondo i vigenti metodi o in perdite in precedenza del tutto escluse dai propri calcoli.</p>
D.6	<p>Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari</p>	<p>L'Emittente ritiene che i principali rischi descritti di seguito possono, con riferimento ai Titolari, influenzare negativamente il valore degli Strumenti Finanziari e/o gli importi da distribuire (inclusa la consegna di una quantità di Sottostanti o di componenti degli stessi) derivanti dagli Strumenti Finanziari e/o la capacità dei Titolari di cedere gli Strumenti Finanziari ad un prezzo ragionevole prima della relativa data di pagamento finale.</p> <ul style="list-style-type: none"> <li>• <b>Potenziati conflitti di interesse</b></li> </ul> <p>Il rischio di conflitti di interessi (come descritto sub E.4) è correlato alla possibilità che l'Emittente, collocatori o rispettivi affiliati perseguano, in relazione a talune funzioni o operazioni, interessi che possono o meno essere contrari agli interessi dei Titolari.</p> <ul style="list-style-type: none"> <li>• <b>PRINCIPALI RISCHI CORRELATI AGLI STRUMENTI FINANZIARI</b></li> </ul> <p><b><i>Principali rischi correlati al mercato</i></b></p> <p>In alcune circostanze un Titolare può non essere in grado di rivendere i propri Strumenti Finanziari ovvero di cederli ad un prezzo adeguato prima del rimborso. Anche nell'ipotesi di esistenza di un mercato secondario non si può escludere che il Titolare possa non trovarsi in grado di cedere gli Strumenti Finanziari in ipotesi di un'evoluzione sfavorevole del Sottostante o delle sue componenti o di un tasso di cambio, ad esempio qualora tale sviluppo si verifici al di fuori dell'orario di contrattazione degli Strumenti Finanziari.</p> <p>Il valore di mercato degli Strumenti Finanziari sarà influenzato dalla solvibilità dell'Emittente e da ulteriori fattori (e.g., tassi di cambio, interesse attuale e tassi di rendimento, il mercato per strumenti finanziari similari, le generali condizioni economiche, politiche e cicliche, la negoziabilità degli Strumenti Finanziari e dei fattori correlati al Sottostante) e può essere sostanzialmente minore del Valore Nominale o del prezzo di acquisto.</p> <p>Ai Titolari non possono fare affidamento sulla possibilità di tutelarsi in qualsiasi momento dai rischi di prezzo derivanti dagli Strumenti Finanziari.</p> <p><b><i>Principali rischi correlati agli Strumenti Finanziari in generale</i></b></p>

	<p>L'Emittente potrebbe non essere in grado di adempiere, in tutto o in parte, ai propri obblighi derivanti dagli Strumenti Finanziari, e.g. in caso di insolvenza dell'Emittente o per effetto di interventi governativi o regolamentari. A fronte di tale rischio non è previsto alcun sistema di garanzia dei depositi né alcun sistema di indennizzo analogo.</p> <p>Un investimento negli Strumenti Finanziari potrebbe essere contrario alla legge o non favorevole per un potenziale investitore ovvero inadatto in considerazione della propria conoscenza o esperienza, dei propri bisogni finanziari, dei propri obiettivi e della propria situazione. Il tasso di rendimento reale di un investimento negli Strumenti Finanziari può ridursi a zero ovvero assumere valori negativi (e.g., a causa di costi accessori connessi all'acquisto, alla detenzione e alla dismissione degli Strumenti Finanziari, a future svalutazioni monetarie (inflazione) o ad effetti fiscali). L'importo di rimborso può essere inferiore al Prezzo di Emissione o al rispettivo prezzo di acquisto e, in alcune circostanze, non verrà corrisposto alcun interesse né verranno eseguiti pagamenti nel corso del periodo di detenzione degli Strumenti Finanziari.</p> <p>I proventi degli Strumenti Finanziari potrebbero non essere sufficienti a generare interessi o a permettere di eseguire i pagamenti dovuti per effetto dell'acquisto degli Strumenti Finanziari mediante finanziamento richiedendo capitale aggiuntivo.</p> <p><b><i>Rischi correlati a Strumenti Finanziari collegati a Sottostanti</i></b></p> <p><i>Rischi dovuti all'influenza del Sottostante o dei componenti dello stesso sul valore di mercato degli Strumenti Finanziari</i></p> <p>Il valore di mercato degli Strumenti Finanziari e gli importi erogabili derivanti dagli Strumenti Finanziari dipendono significativamente dal prezzo del Sottostante o dei componenti dello stesso. L'evoluzione futura del prezzo del Sottostante o di componenti dello stesso non è prevedibile. Inoltre, il valore di mercato degli Strumenti Finanziari sarà influenzato da diversi fattori correlati al Sottostante.</p> <p><i>Rischi dovuti al fatto che la valutazione del Sottostante o dei componenti dello stesso avviene solo a date, momenti o periodi specificati</i></p> <p>A causa del fatto che la valutazione del Sottostante o di componenti dello stesso può avvenire solo in date, momenti o periodi specificati, i proventi erogabili derivanti dagli Strumenti Finanziari possono essere considerevolmente più bassi rispetto al prezzo che il Sottostante o i componenti dello stesso potrebbero aver suggerito.</p> <p><i>Rischi correlati a pagamenti condizionali: Impatto di soglie o limiti</i></p> <p>Il pagamento e/o l'entità di tali importi dipendono dalla performance del Sottostante o di componenti dello stesso.</p> <p>Taluni importi possono essere erogati solo se sono state raggiunte specifiche</p>
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		<p>soglie o limiti o se si sono verificati particolari eventi.</p> <p><i>Rischi correlati a Eventi Barriera</i></p> <p>In particolare, se si è verificato un Evento Barriera il pagamento di un importo minimo condizionale e/o un pagamento condizionale su base continua può venire meno e il Titolare può perdere in tutto o in parte il capitale investito.</p> <p><i>Rischi correlati allo Strike</i></p> <p>I Titolari possono partecipare in misura minore ad una performance favorevole o in misura maggiore ad una performance non favorevole del Sottostante o di componenti dello stesso.</p> <p><i>Rischi correlati ad un Importo Massimo</i></p> <p>Il rendimento potenziale degli Strumenti Finanziari può essere soggetto a limitazioni.</p> <p><i>Rischio di reinvestimento</i></p> <p>I Titolari possono reinvestire il capitale ricevuto a seguito di un rimborso anticipato degli Strumenti Finanziari unicamente a condizioni meno favorevoli.</p> <p><i>Rischio Valuta e rischio del Tasso di Cambio con riferimento al Sottostante o a componenti dello stesso</i></p> <p>Poiché il Sottostante o le componenti dello stesso è espresse in una valuta diversa dalla Valuta di Emissione, esiste un rischio connesso al Tasso di Cambio.</p> <p><i>Rischi correlati ad Eventi di Rettifica</i></p> <p>Delle rettifiche potrebbero avere un impatto negativo sostanziale sul valore e la futura performance degli Strumenti Finanziari così come sugli importi da distribuire derivanti dagli Strumenti Finanziari. Eventi di rettifica possono inoltre determinare il riscatto straordinario anticipato degli Strumenti Finanziari.</p> <p><i>Rischi correlati a Eventi di Riscatto</i></p> <p>Al verificarsi di un Evento di Riscatto l'Emittente ha diritto di riscatto straordinario degli Strumenti Finanziari al rispettivo valore di mercato. Se il valore di mercato degli Strumenti Finanziari al momento rilevante è inferiore al Prezzo di Emissione o al prezzo di acquisto, il relativo Titolare sarà soggetto ad una parziale o totale perdita del capitale investito sebbene gli Strumenti Finanziari prevedano un pagamento minimo condizionale.</p> <p><i>Rischi correlati a Turbative di Mercato</i></p> <p>L'Agente per il Calcolo può rinviare date di valutazione e pagamenti ed effettuare valutazioni a propria ragionevole discrezione. I Titolari non hanno diritto a richiedere interessi per ritardato pagamento.</p> <ul style="list-style-type: none"> <li>• <b>Principali rischi correlati al Sottostante o a componenti dello stesso</b></li> </ul> <p><b><i>Rischi generali</i></b></p> <p><i>Nessun diritto di proprietà sul Sottostante o su Componenti dello stesso</i></p>
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		<p>Il Sottostante o i Componenti dello stesso non saranno detenute dall'Emittente a beneficio del Titolare, e di conseguenza, i Titolari non avranno alcun diritto di proprietà (e.g. diritti di voto, diritti di ricevere dividendi o altre distribuzioni, nonché altri diritti) in relazione al Sottostante o ai Componenti dello stesso.</p> <p><i>Rischi correlati all'Elemento Worst-of</i></p> <p>Qualsiasi importo dovuto derivante dagli Strumenti Finanziari può essere determinato esclusivamente con riferimento al prezzo o alla performance dei Componenti del Paniere con la peggiore/inferiore performance.</p> <p><b>Principali rischi correlati alle azioni</b></p> <p>La performance degli Strumenti Finanziari correlati ad Azioni (i.e. gli Strumenti Finanziari correlati a indici come Componenti del Sottostante e azioni come componenti dell'indice) dipende dalla performance delle rispettive azioni, che può essere influenzata da diversi fattori. Il pagamento di dividendi può avere un impatto negativo per il Titolare.</p> <p><b>Principali rischi correlati agli indici</b></p> <p>La performance di Strumenti Finanziari correlati ad Indici è legata alla performance dei rispettivi indici, che dipende largamente dalla composizione e performance dei componenti degli indici. L'Emittente non ha alcuna influenza sul rispettivo indice né sulla definizione dell'indice. In generale, lo sponsor di un indice non si assume responsabilità. Di regola, un indice può essere modificato, cessato o sostituito da un indice successivo in ogni momento. I Titolari non partecipano, neppure parzialmente, ai dividendi o ad altre distribuzioni in relazione a componenti degli indici. Gli indici possono essere influenzati negativamente in misura più che proporzionale in caso di andamento negativo in un paese, regione o settore industriale. Gli indici possono includere commissioni che influenzano negativamente la rispettiva performance. A causa delle possibili misure regolamentari che potrebbero essere implementate in futuro, gli indici, tra le altre cose, potrebbero non essere utilizzati come Sottostante degli Strumenti Finanziari ovvero i relativi termini e condizioni potrebbero essere soggetti a modifiche.</p> <p><b>Gli Strumenti Finanziari non hanno protezione del capitale. Gli investitori possono perdere in toto il proprio investimento o parte di tale investimento.</b></p>
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## E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca del profitto e/o dalla copertura di determinati rischi	Non applicabile; i proventi netti derivanti da ciascuna emissione degli Strumenti Finanziari saranno usati dall'Emittente per le proprie attività commerciali generali, i.e. conseguire profitto e/o la copertura di taluni rischi.
E.3	Descrizione dei termini e delle condizioni dell'offerta	<p>Giorno della prima offerta al pubblico: 19 giugno 2018</p> <p>Un'offerta al pubblico sarà fatta in Italia.</p> <p>L'unità minima trasferibile è 1 Certificato.</p> <p>L'unità minima negoziabile è 1 Certificato.</p> <p>Gli Strumenti Finanziari saranno offerti a investitori qualificati, investitori <i>retail</i> e/o investitori istituzionali tramite offerte al pubblico.</p> <p>A far data dal giorno della prima offerta al pubblico gli Strumenti Finanziari saranno offerti su base continua.</p> <p>L'offerta continua sarà fatta sulla base di prezzi lettera correnti forniti dall'Emittente.</p> <p>L'offerta al pubblico potrà essere terminata dall'Emittente in ogni tempo senza fornire alcun motivo.</p>
E.4	Descrizione di eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Ciascun collocatore e/o propri affiliati può essere cliente o mutuatario dell'Emittente o di propri affiliati. Peraltro, tali collocatori e propri affiliati possono aver concluso e nel futuro concludere operazioni nel settore dell'<i>investment banking</i> e/o nel settore commerciale e potranno prestare servizi per l'Emittente e per i propri affiliati nel corso dell'ordinario esercizio dell'attività.</p> <p>Con riferimento alla negoziazione degli Strumenti Finanziari l'Emittente è in conflitto di interesse in quanto Market Maker su EuroTLX. EuroTLX è organizzato e gestito da EuroTLX SIM S.p.A. una società nella quale UniCredit S.p.A. – la Società Holding di UniCredit Bank AG come Emittente – detiene una partecipazione. L'Emittente è inoltre il gestore e l'Agente per il Calcolo degli Strumenti Finanziari. L'Emittente o una qualsiasi delle sue collegate può agire come agente per il calcolo o agente di pagamento.</p> <p>Inoltre, per le seguenti ragioni possono insorgere dei conflitti di interesse in relazione all'Emittente o a persone incaricate dell'offerta:</p>

		<ul style="list-style-type: none"> <li>• L'Emittente specifica il Prezzo di Emissione.</li> <li>• L'Emittente ed uno dei propri affiliati agisce in qualità di Market Maker degli Strumenti Finanziari (tuttavia, non esiste tale obbligo).</li> <li>• I Collocatori possono ricevere degli incentivi dall'Emittente.</li> <li>• L'Emittente, un qualsiasi Collocatori e uno dei propri affiliati agisce come Agente per il Calcolo o Agente di Pagamento in relazione agli Strumenti Finanziari.</li> <li>• Di volta in volta l'Emittente, un qualsiasi Collocatore e uno dei propri affiliati possono essere coinvolti in transazioni per proprio conto o per conto di propri clienti, che influenzano la liquidità o il prezzo del Sottostante o di componenti.</li> <li>• L'Emittente, un qualsiasi Collocatore e uno dei propri affiliati possono emettere strumenti finanziari in relazione al Sottostante o componenti dello stesso su cui sono stati già emessi altri strumenti finanziari.</li> <li>• L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può possedere o ottenere informazioni rilevanti sul Sottostante o componenti dello stesso (incluse informazioni non accessibili pubblicamente) connesse alla propria attività lavorativa o altrimenti.</li> <li>• L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può essere coinvolto in attività lavorative con l'emittente del Sottostante o componenti dello stesso, propri affiliati, concorrenti o garanti.</li> <li>• L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può inoltre agire quale membro di un sindacato di banche, come consulente finanziario o come sponsor o emittente del Sottostante o componenti dello stesso.</li> </ul>
E.7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente.	Non applicabile. Nessuna spesa sarà addebitata all'investitore dall'Emittente o da un intermediario. Tuttavia, potranno essere addebitati altri oneri, quali commissioni di custodia o commissioni di vendita.

**ALLEGATO ALLA NOTA DI SINTESI**

<b>ISIN (C.1)</b>	<b>Strike (C.15)</b>	<b>K<sub>i</sub> (Initial)</b>	<b>Importo Massimo (C.15)</b>	<b>Data di Osservazione Iniziale (C.15)</b>	<b>Data di Osservazione della Barriera (C.16)</b>	<b>Data di Osservazione Finale (C.16)</b>	<b>Data di Pagamento Finale (C.16)</b>	<b>Data di Scadenza</b>
DE000HV40UD4	100 %	i = 1 2.775,63 i = 2 22.216,18	EUR 101.60	13 Giugno 2018	17 Dicembre 2021	17 Dicembre 2021	24 Dicembre 2021	17 Dicembre 2021
DE000HV40UE2	100 %	i = 1 7.205,258 i = 2 22.216,18	EUR 101.21	13 Giugno 2018	19 Dicembre 2025	19 Dicembre 2025	30 Dicembre 2025	19 Dicembre 2025
DE000HV40UF9	100 %	i = 1 22.966,38 i = 2 22.216,18	EUR 101,14	13 Giugno 2018	19 Dicembre 2025	19 Dicembre 2025	30 Dicembre 2025	19 Dicembre 2025
DE000HV40UG7	100 %	i = 1 2.775,63 i = 2 22.216,18	EUR 101.12	13 Giugno 2018	19 Dicembre 2025	19 Dicembre 2025	30 Dicembre 2025	19 Dicembre 2025



<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Data di Osservazione (k) (C.16)</b>	<b>Livello di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.15)</b>	<b>Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.8)</b>	<b>Importo Condizionato Aggiuntivo (k) (C.15)</b>
DE000HV40UD4	1	21 Settembre 2018	80 %	28 Settembre 2018	EUR 1.60
	2	21 Dicembre 2018	80 %	2 Gennaio 2019	EUR 1.60
	3	15 Marzo 2019	80 %	22 Marzo 2019	EUR 1.60
	4	21 Giugno 2019	80 %	28 Giugno 2019	EUR 1.60
	5	20 Settembre 2019	80 %	27 Settembre 2019	EUR 1.60
	6	20 Dicembre 2019	80 %	31 Dicembre 2019	EUR 1.60
	7	20 Marzo 2020	80 %	27 Marzo 2020	EUR 1.60
	8	19 Giugno 2020	80 %	26 Giugno 2020	EUR 1.60
	9	18 Settembre 2020	80 %	25 Settembre 2020	EUR 1.60
	10	18 Dicembre 2020	80 %	28 Dicembre 2020	EUR 1.60
	11	19 Marzo 2021	80 %	26 Marzo 2021	EUR 1.60
	12	18 Giugno 2021	80 %	25 Giugno 2021	EUR 1.60
	13	17 Settembre 2021	80 %	24 Settembre 2021	EUR 1.60
	14	17 Dicembre 2021	80%	24 Dicembre 2021	EUR 1.60

<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Data di Osservazione (k) (C.16)</b>	<b>Livello di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.15)</b>	<b>Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.8)</b>	<b>Importo Condizionato Aggiuntivo (k) (C.15)</b>
DE000HV40UE2	1	21 Settembre 2018	60 %	28 Settembre 2018	EUR 1.21
	2	21 Dicembre 2018	60 %	2 Gennaio 2019	EUR 1.21
	3	15 Marzo 2019	60 %	22 Marzo 2019	EUR 1.21
	4	21 Giugno 2019	60 %	28 Giugno 2019	EUR 1.21
	5	20 Settembre 2019	60 %	27 Settembre 2019	EUR 1.21
	6	20 Dicembre 2019	60 %	31 Dicembre 2019	EUR 1.21
	7	20 Marzo 2020	60 %	27 Marzo 2020	EUR 1.21
	8	19 Giugno 2020	60 %	26 Giugno 2020	EUR 1.21
	9	18 Settembre 2020	60 %	25 Settembre 2020	EUR 1.21
	10	18 Dicembre 2020	60 %	28 Dicembre 2020	EUR 1.21
	11	19 Marzo 2021	60 %	26 Marzo 2021	EUR 1.21
	12	18 Giugno 2021	60 %	25 Giugno 2021	EUR 1.21
	13	17 Settembre 2021	60 %	24 Settembre 2021	EUR 1.21
	14	17 Dicembre 2021	60 %	24 Dicembre 2021	EUR 1.21

	15	18 Marzo 2022	60 %	25 Marzo 2022	EUR 1.21
	16	17 Giugno 2022	60 %	24 Giugno 2022	EUR 1.21
	17	16 Settembre 2022	60 %	23 Settembre 2022	EUR 1.21
	18	16 Dicembre 2022	60 %	23 Dicembre 2022	EUR 1.21
	19	17 Marzo 2023	60 %	24 Marzo 2023	EUR 1.21
	20	16 Giugno 2023	60 %	23 Giugno 2023	EUR 1.21
	21	15 Settembre 2023	60 %	22 Settembre 2023	EUR 1.21
	22	15 Dicembre 2023	60 %	22 Dicembre 2023	EUR 1.21
	23	15 Marzo 2023	60 %	22 Marzo 2024	EUR 1.21
	24	21 Giugno 2024	60 %	28 Giugno 2024	EUR 1.21
	25	20 Settembre 2024	60 %	27 Settembre 2024	EUR 1.21
	26	20 Dicembre 2024	60 %	31 Dicembre 2024	EUR 1.21
	27	21 Marzo 2025	60 %	28 Marzo 2025	EUR 1.21
	28	20 Giugno 2025	60 %	27 Giugno 2025	EUR 1.21
	29	19 Settembre 2025	60 %	26 Settembre 2025	EUR 1.21
	30	19 Dicembre 2025	60%	30 Dicembre 2025	EUR 1.21

<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Data di Osservazione (k) (C.16)</b>	<b>Livello di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.15)</b>	<b>Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.8)</b>	<b>Importo Condizionato Aggiuntivo (k) (C.15)</b>
DE000HV40UF9	1	21 Settembre 2018	60 %	28 Settembre 2018	EUR 1.14
	2	21 Dicembre 2018	60 %	2 Gennaio 2019	EUR 1.14
	3	15 Marzo 2019	60 %	22 Marzo 2019	EUR 1.14
	4	21 Giugno 2019	60 %	28 Giugno 2019	EUR 1.14
	5	20 Settembre 2019	60 %	27 Settembre 2019	EUR 1.14
	6	20 Dicembre 2019	60 %	31 Dicembre 2019	EUR 1.14
	7	20 Marzo 2020	60 %	27 Marzo 2020	EUR 1.14
	8	19 Giugno 2020	60 %	26 Giugno 2020	EUR 1.14
	9	18 Settembre 2020	60 %	25 Settembre 2020	EUR 1.14
	10	18 Dicembre 2020	60 %	28 Dicembre 2020	EUR 1.14
	11	19 Marzo 2021	60 %	26 Marzo 2021	EUR 1.14
	12	18 Giugno 2021	60 %	25 Giugno 2021	EUR 1.14
	13	17 Settembre 2021	60 %	24 Settembre 2021	EUR 1.14
	14	17 Dicembre 2021	60 %	24 Dicembre 2021	EUR 1.14

	15	18 Marzo 2022	60 %	25 Marzo 2022	EUR 1.14
	16	17 Giugno 2022	60 %	24 Giugno 2022	EUR 1.14
	17	16 Settembre 2022	60 %	23 Settembre 2022	EUR 1.14
	18	16 Dicembre 2022	60 %	23 Dicembre 2022	EUR 1.14
	19	17 Marzo 2023	60 %	24 Marzo 2023	EUR 1.14
	20	16 Giugno 2023	60 %	23 Giugno 2023	EUR 1.14
	21	15 Settembre 2023	60 %	22 Settembre 2023	EUR 1.14
	22	15 Dicembre 2023	60 %	22 Dicembre 2023	EUR 1.14
	23	15 Marzo 2023	60 %	22 Marzo 2024	EUR 1.14
	24	21 Giugno 2024	60 %	28 Giugno 2024	EUR 1.14
	25	20 Settembre 2024	60 %	27 Settembre 2024	EUR 1.14
	26	20 Dicembre 2024	60 %	31 Dicembre 2024	EUR 1.14
	27	21 Marzo 2025	60 %	28 Marzo 2025	EUR 1.14
	28	20 Giugno 2025	60 %	27 Giugno 2025	EUR 1.14
	29	19 Settembre 2025	60 %	26 Settembre 2025	EUR 1.14
	30	19 Dicembre 2025	60 %	30 Dicembre 2025	EUR 1.14

<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Data di Osservazione (k) (C.16)</b>	<b>Livello di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.15)</b>	<b>Data di Pagamento dell'Importo Condizionato Aggiuntivo (k) (C.8)</b>	<b>Importo Condizionato Aggiuntivo (k) (C.15)</b>
DE000HV40UF9	1	21 Settembre 2018	60 %	28 Settembre 2018	EUR 1.12
	2	21 Dicembre 2018	60 %	2 Gennaio 2019	EUR 1.12
	3	15 Marzo 2019	60 %	22 Marzo 2019	EUR 1.12
	4	21 Giugno 2019	60 %	28 Giugno 2019	EUR 1.12
	5	20 Settembre 2019	60 %	27 Settembre 2019	EUR 1.12
	6	20 Dicembre 2019	60 %	31 Dicembre 2019	EUR 1.12
	7	20 Marzo 2020	60 %	27 Marzo 2020	EUR 1.12
	8	19 Giugno 2020	60 %	26 Giugno 2020	EUR 1.12
	9	18 Settembre 2020	60 %	25 Settembre 2020	EUR 1.12
	10	18 Dicembre 2020	60 %	28 Dicembre 2020	EUR 1.12
	11	19 Marzo 2021	60 %	26 Marzo 2021	EUR 1.12
	12	18 Giugno 2021	60 %	25 Giugno 2021	EUR 1.12
	13	17 Settembre 2021	60 %	24 Settembre 2021	EUR 1.12
	14	17 Dicembre 2021	60 %	24 Dicembre 2021	EUR 1.12

15	18 Marzo 2022	60 %	25 Marzo 2022	EUR 1.12
16	17 Giugno 2022	60 %	24 Giugno 2022	EUR 1.12
17	16 Settembre 2022	60 %	23 Settembre 2022	EUR 1.12
18	16 Dicembre 2022	60 %	23 Dicembre 2022	EUR 1.12
19	17 Marzo 2023	60 %	24 Marzo 2023	EUR 1.12
20	16 Giugno 2023	60 %	23 Giugno 2023	EUR 1.12
21	15 Settembre 2023	60 %	22 Settembre 2023	EUR 1.12
22	15 Dicembre 2023	60 %	22 Dicembre 2023	EUR 1.12
23	15 Marzo 2023	60 %	22 Marzo 2024	EUR 1.12
24	21 Giugno 2024	60 %	28 Giugno 2024	EUR 1.12
25	20 Settembre 2024	60 %	27 Settembre 2024	EUR 1.12
26	20 Dicembre 2024	60 %	31 Dicembre 2024	EUR 1.12
27	21 Marzo 2025	60 %	28 Marzo 2025	EUR 1.12
28	20 Giugno 2025	60 %	27 Giugno 2025	EUR 1.12
29	19 Settembre 2025	60 %	26 Settembre 2025	EUR 1.12
30	19 Dicembre 2025	60 %	30 Dicembre 2025	EUR 1.12

## FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or other equivalent market:

### FORM OF WAIVER OF EXERCISE

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(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

#### PLEASE USE BLOCK CAPITALS

##### 1. Details of Holder(s) of the Securities

Name:

Address:

Facsimile:

Telephone:

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##### 2. Details of Tranche of Securities

The Tranche of Securities to which this waiver of exercise relates:

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##### 3. Waiver of Automatic Exercise

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

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##### 4. Number of Securities

The number of Securities is as follows:

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##### 5. Dated

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##### 6. Signed

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