Final Terms

dated 18 March 2019

UniCredit Bank AG

Issue of Bonus Cap Certificates linked to shares

(the "**Securities**")

under the

Base Prospectus for Securities with Single-Underlying (without capital protection) II of 25 February 2019

under the

Euro 50,000,000,000

Debt Issuance Programme of
UniCredit Bank AG

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with § 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 25 February 2019 for the issuance of Securities with single-underlying (without capital protection) II (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to § 16 WpPG (the "**Supplements**").*

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

The validity of the above mentioned Base Prospectus dated 25 February 2019, under which the Securities described in these Final Terms are issued, ends on 26 February 2020. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Single Underlying (without capital protection) of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 25 February 2019. The latest base prospectus for Securities with Single Underlying (without capital protection) of UniCredit Bank AG will be published on www.investimenti.unicredit.it (Info/Documentazione/Programmi di Emissione/UniCredit Bank AG).

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 14 March 2019

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

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

Product Type:

Bonus Cap Securities (with continuous Barrier observation (intra day)) (Quanto)

Admission to trading:

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 has been made with effect from 19 March 2019 on the following multilateral trading facilities (MTF):

- EuroTLX SIM S.p.A.

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

Payment and delivery:

Delivery against payment

Notification:

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in Bulgaria, Croatia, the Czech Republic, France, Hungary, Italy, Luxembourg, Poland and the Slovak Republic 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 March 2019

A public offer will be made in Italy.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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 (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked.

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

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; moreover the Euro TLX is organized and managed by Euro TLX 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 and the Paying Agent of the Securities.

Additional information:

Not applicable

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Book Entry, Clearing System

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit 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

(1) 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).

(2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the seventh day after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 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 omitted)

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

(2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

§ 10

Applicable Law, Choice of Forum

(1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

§ 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 obligation 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 renouncement to the exercise of the Securities. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement of any Securities are payable by the Security Holders.

PART B – PRODUCT AND UNDERLYING DATA

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

§ 1

Product Data

Banking Day Financial Centre: Milan, Target2

First Day of the Barrier Observation Period: 14 March 2019

First Trade Date: 19 March 2019

Initial Observation Date: 13 March 2019

Issue Date: 14 March 2019

Nominal Amount: EUR 100.00

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

Website for Notices: www.investimenti.unicredit.it

Website of the Issuer: www.investimenti.unicredit.it

Table 1.1:

ISIN	WKN	Trading Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
DE000HV44808	HV4480	OV4480	1	1	100,000	100,000	EUR 100.00
DE000HV447X2	HV447X	OV447X	2	1	100,000	100,000	EUR 100.00
DE000HV447Z7	HV447Z	OV447Z	3	1	100,000	100,000	EUR 100.00
DE000HV447Y0	HV447Y	OV447Y	4	1	100,000	100,000	EUR 100.00
DE000HV44824	HV4482	OV4482	5	1	100,000	100,000	EUR 100.00
DE000HV44816	HV4481	OV4481	6	1	100,000	100,000	EUR 100.00
DE000HV44832	HV4483	OV4483	7	1	100,000	100,000	EUR 100.00
DE000HV44840	HV4484	OV4484	8	1	100,000	100,000	EUR 100.00
DE000HV44857	HV4485	OV4485	9	1	100,000	100,000	EUR 100.00
DE000HV44865	HV4486	OV4486	10	1	100,000	100,000	EUR 100.00
DE000HV44873	HV4487	OV4487	11	1	100,000	100,000	EUR 100.00
DE000HV44881	HV4488	OV4488	12	1	100,000	100,000	EUR 100.00
DE000HV44899	HV4489	OV4489	13	1	100,000	100,000	EUR 100.00
DE000HV448A8	HV448A	OV448A	14	1	100,000	100,000	EUR 100.00
DE000HV448B6	HV448B	OV448B	15	1	100,000	100,000	EUR 100.00
DE000HV448C4	HV448C	OV448C	16	1	100,000	100,000	EUR 100.00
DE000HV448D2	HV448D	OV448D	17	1	100,000	100,000	EUR 100.00

DE000HV448E0	HV448E	OV448E	18	1	100,000	100,000	EUR 100.00
DE000HV448F7	HV448F	OV448F	19	1	100,000	100,000	EUR 100.00

Table 1.2:

ISIN	Underlying	Barrier Level	Strike Level	Bonus Amount	Bonus Level	Maximum Amount	Cap Level	Last Day of the Barrier Observation Period	Final Observation Date	Expiry Date *(Data di Scadenza)*	Final Payment Date	Reference Price	R (initial)
DE000HV44808	Alibaba Group Holding Ltd. ADR	75%	100%	EUR 110	110%	EUR 110	110%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 180.7
DE000HV447X2	Altaba Inc.	75%	100%	EUR 109	109%	EUR 109	109%	16 December 2020	16 December 2020	16 December 2020	23 December 2020	Closing price	USD 73.64
DE000HV447Z7	Amazon.com, Inc.	75%	100%	EUR 108.5	108.5%	EUR 108.5	108.5%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 1,690.81
DE000HV447Y0	Apple Inc.	75%	100%	EUR 108.5	108.5%	EUR 108.5	108.5%	16 December 2020	16 December 2020	16 December 2020	23 December 2020	Closing price	USD 181.71
DE000HV44824	Facebook Inc.	75%	100%	EUR 108.5	108.5%	EUR 108.5	108.5%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 173.37
DE000HV44816	Ford Motor Company	70%	100%	EUR 114.5	114.5%	EUR 114.5	114.5%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 8.53
DE000HV44832	Netflix Inc	65%	100%	EUR 115	115%	EUR 115	115%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 361.21

DE000HV44840	Nvidia Corp.	75%	100%	EUR 107	107%	EUR 107	107%	18 September 2019	18 September 2019	18 September 2019	25 September 2019	Closing price	USD 168.62
DE000HV44857	Nvidia Corp.	70%	100%	EUR 109.5	109.5%	EUR 109.5	109.5%	18 December 2019	18 December 2019	18 December 2019	30 December 2019	Closing price	USD 168.62
DE000HV44865	Nvidia Corp.	65%	100%	EUR 114.5	114.5%	EUR 114.5	114.5%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 168.62
DE000HV44873	Nvidia Corp.	60%	100%	EUR 118	118%	EUR 118	118%	16 December 2020	16 December 2020	16 December 2020	23 December 2020	Closing price	USD 168.62
DE000HV44881	PayPal Holdings, Inc.	75%	100%	EUR 107.5	107.5%	EUR 107.5	107.5%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 99.31
DE000HV44899	Snap Inc.	75%	100%	EUR 108	108%	EUR 108	108%	19 June 2019	19 June 2019	19 June 2019	26 June 2019	Closing price	USD 10.05
DE000HV448A8	Snap Inc.	70%	100%	EUR 116.5	116.5%	EUR 116.5	116.5%	18 September 2019	18 September 2019	18 September 2019	25 September 2019	Closing price	USD 10.05
DE000HV448B6	Snap Inc.	60%	100%	EUR 131	131%	EUR 131	131%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 10.05
DE000HV448C4	Tesla, Inc.	70%	100%	EUR 120	120%	EUR 120	120%	18 September 2019	18 September 2019	18 September 2019	25 September 2019	Closing price	USD 288.96
DE000HV448D2	Tesla, Inc.	60%	100%	EUR 132	132%	EUR 132	132%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 288.96

DE000HV448E0	Twitter Inc.	70%	100%	EUR 110.5	110.5%	EUR 110.5	110.5%	18 September 2019	18 September 2019	18 September 2019	25 September 2019	Closing price	USD 31.3
DE000HV448F7	Twitter Inc.	60%	100%	EUR 116.5	116.5%	EUR 116.5	116.5%	17 June 2020	17 June 2020	17 June 2020	24 June 2020	Closing price	USD 31.3

§ 2

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
Alibaba Group Holding Ltd. ADR	USD	US01609W1027	BABA.N	BABA UN Equity	New York Stock Exchange	www.alibabagroup.com
Altaba Inc.	USD	US0213461017	AABA.OQ	AABA UW Equity	Nasdaq/NGS (Global Select Market)	www.altaba.com
Amazon.com, Inc.	USD	US0231351067	AMZN.OQ	AMZN UW Equity	Nasdaq/NGS (Global Select Market)	www.amazon.com
Apple Inc.	USD	US0378331005	AAPL.OQ	AAPL UW Equity	Nasdaq/NGS (Global Select Market)	investor.apple.com
Facebook Inc.	USD	US30303M1027	FB.OQ	FB UW Equity	Nasdaq/NGS (Global Select Market)	investor.fb.com
Ford Motor Company	USD	US3453708600	F.N	F UN Equity	New York Stock Exchange	www.ford.com
Netflix Inc	USD	US64110L1061	NFLX.OQ	NFLX UW Equity	Nasdaq/NGS (Global Select Market)	www.netflix.com
Nvidia Corp.	USD	US67066G1040	NVDA.OQ	NVDA UW Equity	Nasdaq/NGS (Global Select Market)	www.nvidia.com
PayPal Holdings, Inc.	USD	US70450Y1038	PYPL.OQ	PYPL UW Equity	Nasdaq/NGS (Global Select Market)	www.paypal.com
Snap Inc.	USD	US83304A1060	SNAP.N	SNAP UN Equity	New York Stock Exchange	www.snap.com
Tesla, Inc.	USD	US88160R1014	TSLA.OQ	TSLA UW Equity	Nasdaq/NGS (Global Select Market)	www.teslamotors.com
Twitter Inc.	USD	US90184L1026	TWTR.N	TWTR UN Equity	New York Stock Exchange	https://twitter.com

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

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

(a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital –affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;

(b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;

(d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

"**Barrier**" means Barrier Level x R (initial).

"**Barrier Event**" means that any price of the Underlying as published by the Relevant Exchange with continuous observation during the Barrier Observation Period is equal to or lower than the Barrier. A published price shall refer to any price officially published by the Relevant Exchange, resulting from a real transaction, observed during trading hours, from opening auction to closing, with opening and closing auction prices included.

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

"**Barrier Observation Period**" means each Calculation Date from the First Day of the Barrier Observation Period (including) to the Last Day of the Barrier Observation Period (including).

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

"**Calculation Date**" means each day on which the Reference Price is published by the Relevant Exchange.

"**Call Event**" means Share 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),

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

(a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment).

The Issuer determines acting in accordance with relevant market practice and in good faith whether this is the case.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying 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 the 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**").

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

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

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

"**First Day of the Barrier Observation Period**" means the First Day of the Barrier Observation Period 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 Calculation Agent 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

(c) 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

(d) 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 are not considered as Increased Costs of Hedging.

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

"**Last Day of the Barrier Observation Period**" means the Last Day of the Barrier Observation Period as specified in § 1 of the Product and Underlying Data.

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

(a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

(c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

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

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

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

Underlying Data.

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

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

"**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 the immediately following day, which is a Calculation Date shall be the Final Observation Date. The Final Payment Date will be postponed accordingly. Interest shall not be payable due to such postponement.

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

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

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

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

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

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

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

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

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

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

(a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; 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 quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;

(c) a Change in Law and/or Hedging Disruption and/or Increased Costs of Hedging occur;

(d) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not

reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

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

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

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

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

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

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

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

§ 4

Redemption Amount

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

- 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:

  Redemption Amount = Nominal Amount x R (final) / Strike

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

For the purposes of the calculation of the Redemption Amount one unit of the Underlying Currency corresponds to one unit of the Specified Currency.

§ 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.

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 without manual exercise (automatic exercise) 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) *Discretional 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 a.m. (Munich local time) on this 9th Banking Day, taking into account the financial position of the Security Holders.

If within these 8 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the respective Observation Date.

§ 8

Adjustments, Replacement Specification

(1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible; such adjustments shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

(2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange 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 the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning	This Summary should be read as an introduction to the Base Prospectus. The investor should base any decision to invest in the relevant Securities on consideration of the Base Prospectus as a whole. 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. UniCredit Bank AG ("**UniCredit Bank**", the "**Issuer**" or "**HVB**"), 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.
A.2	Consent to the use of the base prospectus	Subject to the following paragraphs, the Issuer gives its general consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.
	Indication of the offer period	Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.
	Other conditions attached to the consent	The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer. Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.
	Provision of terms and conditions of the offer by	**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.**

	financial intermediary	

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the "**HVB Group**") 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 (*Amtsgericht*) 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 2019 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., Milan ("**UniCredit S.p.A.**", and together with its consolidated subsidiaries, "**UniCredit**") 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**

Key performance indicators	**1/1/2017 – 31/12/2017***	**1/1/2016 – 31/12/2016†**
Net operating profit[1)]	€1,517m	€1,096m
Profit before tax	€1,597m	€297m
Consolidated profit	€1,336m	€157m

Earnings per share	€1.66	€0.19
Balance sheet figures	**31/12/2017**	**31/12/2016**
Total assets	€299,060m	€302,090m
Shareholders' equity	€18,874m	€20,420m
Key capital ratios	**31/12/2017**	**31/12/2016**
Common Equity Tier 1 capital	€16,639m[2)]	€16,611m[3)]
Core capital (Tier 1 capital)	€16,639m[2)]	€16,611m[3)]
Risk-weighted assets (including equivalents for market risk and operational risk)	€78,711m	€81,575m
Common Equity Tier 1 capital ratio[4)]	21.1%[2)]	20.4%[3)]
Core capital ratio (Tier 1 ratio)[4)]	21.1%[2)]	20.4%[3)]

* 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.

† 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.

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.

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.

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.

4) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Consolidated Financial Highlights as of 30 June 2018*

Key performance indicators	**1/1/2018 – 30/6/2018**	**1/1/2017 – 30/6/2017**
Net operating profit[1),2)]	€914m	€942m
Profit before tax	€602m	€933m
Consolidated profit	€262m	€717m
Earnings per share (full HVB Group)	€0.33	€0.89
Balance sheet figures	**30/6/2018**	**31/12/2017**
Total assets	€294,387m	€299,060m

Shareholders' equity	€17,837m	€18,874m
Key capital ratios	**30/6/2018**	**31/12/2017**
Common Equity Tier 1 capital[3)]	€16,557m	€16,639m
Core capital (Tier 1 capital)[3)]	€16,557m	€16,639m
Risk-weighted assets (including equivalents for market risk and operational risk)	€79,903m	€78,711m
Common Equity Tier 1 capital ratio[3), 4)]	20.7%	21.1%

* Figures shown in this table are unaudited and taken from the Issuer's Half-yearly Financial report as of 30 June 2018.

1) Net operating profit according to IAS 39 until 31 December 2017.

2) Net operating profit according to IFRS 9 since 1 January 2018.

3) 31 December 2017: in accordance with approved financial statements.

4) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of HVB Group since 31 December 2017, the date of its last published audited financial statements.
Description of significant change in the financial position subsequent to the period covered by the historical financial	There has been no significant change in the financial position of HVB Group which has occurred since 30 June 2018.

	information	
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	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. This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers. In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists. 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 & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.
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	Bonus Cap Securities (with continuous Barrier observation (intra day)) (Quanto) The "**Securities**" will be issued as Certificates with Nominal Amount. The "**Certificates**" are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). "**Nominal Amount**" means EUR 100.00. The Securities are represented by a book entry. The holders of the Securities (the "**Security Holders**") are not entitled to receive definitive Securities. The ISIN is specified in the table in the Annex to this Summary.
C.2	Currency of the securities issue	The Securities are issued in Euro ("**EUR**") (the "**Specified Currency**").

C.5	Restrictions of any free 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	**Governing law of the Securities** The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Republic of Italy. **Rights attached to the Securities** The Securities have a fixed term. The Securities do not bear interest. 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). **Limitation of the rights** Upon the occurrence of one or more adjustment events (including, but not limited to, corporate actions or the adjustment or early termination of derivatives linked to the Underlying) (the "**Adjustment Events**") 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 Underlying 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. 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 Holder) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value. **Status of the Securities** 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.
C.11	Admission to trading	Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made. However, application to trading has been made with effect from 19 March 2019 on the following multilateral trading facilities (MTF): ● EuroTLX SIM S.p.A. The UniCredit Bank AG (also the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of EuroTLX SIM S.p.A., where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of EuroTLX SIM S.p.A.

C.15	Effect of the underlying on the value of the securities	The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20), subject to the effect of other price-influencing factors (such as expected volatility, interest rate, dividend yield). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The redemption on the Final Payment Date depends on R (final) (as defined in C.19). "**Barrier Event**" means that any published price of the Underlying is equal to or lower than the Barrier during the Barrier Observation Period in the case of continuous observation. The "**Barrier**" is an amount expressed in the currency of the Underlying, which is specified as the Barrier Level times R (initial). The Security Holder is not exposed to the influence of exchange rate movements (Quanto). "**Quanto Element**" means the conversion of the Redemption Amount from the Underlying Currency into the Specified Currency with a conversion factor of 1:1. *Redemption on the Final Payment Date* If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Maximum Amount. If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike. In this case the Redemption Amount is not greater than the Maximum Amount. The "**Strike**" is an amount expressed in the currency of the Underlying which is specified as the Strike Level times R (initial). The Barrier Observation Period, the Strike Level, the Maximum Amount and the Barrier Level are specified in the Annex to this Summary.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The "**Final Observation Date**" and the "**Final Payment Date**" are specified in the table in the Annex to this Summary.
C.17	Settlement procedure of the securities	All payments shall be made without manual exercise (automatic exercise) to UniCredit Bank AG (the "**Principal Paying Agent**"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment. "**Clearing System**" means Monte Titoli.

C.18	Description of how any return on derivative securities takes place	Payment of the Redemption Amount on the Final Payment Date. In addition, the Issuer may extraordinarily call the Securities (as described in C.8).
C.19	Exercise price or final reference price of the underlying	"**R (initial)**" means the Reference Price (as specified in the table in the Annex to this Summary) on the Initial Observation Date (as specified in the table in the Annex to this Summary). "**R (final)**" means the Reference Price (as defined in the table in the Annex to this Summary) on the Final Observation Date. "**Reference Price**" means the Reference Price as specified in the Annex to this Summary.
C.20	Type of the underlying and description where information on the underlying can be found	The share which forms the Underlying is specified in the table in the Annex to this Summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table in the Annex to this Summary.

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	*Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a **total loss** of their investment.* • Macroeconomic risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties. • Systemic risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit risk (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. • Market risk (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. • Liquidity risk

		(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 intra-group liquidity transfers; (iv) Market liquidity risk. • Operational risk (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. • Business risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate risk Risk of losses resulting from changes in the market value of the real estate portfolio of HVB Group. • Financial investment risk Risk of losses resulting from fluctuations in the measurement of HVB Group's equity interest. • Reputational risk Risk of negative effects on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group. • Strategic risk (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. • Regulatory risks (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. • Pension risk Risk that the pension provider will have to provide additional capital to service the vested pension commitments. • Risks arising from outsourcing activities 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. • Risks from concentrations of risk and earnings Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-related strategy risk for HVB Group. • Risks from the stress testing measures imposed by ECB 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. • Risks from inadequate risk measurement models 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. • Unidentified/unexpected risks HVB and HVB Group could incur greater losses than those calculated with 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	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. • **Potential conflicts of interest** The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders. • **Key risks related to the Securities** ***Key risks related to the market*** Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. 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 of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities. The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the purchase price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. ***Key risks related to the Securities in general*** The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. The competent resolution authority may apply resolution tools which include, among others, a "bail-in" instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders.

		An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made. The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. ***Risks related to Underlying-linked Securities*** *Risks arising from the influence of the Underlying on the market value of the Securities* The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying. It is not possible to predict the price development of the Underlying in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors. *Risks arising from the fact that the observation of the Underlying occurs only at specified dates or times or periods* Due to the fact that the observation of the Underlying may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying may have suggested. *Risks related to a conditional minimum payment* The Securities provide for a conditional minimum payment in connection with the redemption. The Security Holder may lose all or a substantial portion of the amount invested if the price of the Underlying develops unfavourably for the Security Holder or if the Securities are terminated, called or sold before the Final Payment Date of the Securities. *Risks related to conditional payments: Impact of threshold or limits* The payment and/or the extent of such amounts depend on the performance of the Underlying. Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred. *Risks related to Barrier Events* If a Barrier Event occurs, in particular, a conditional minimum payment may forfeit and the Security Holder may lose his invested capital in total or in part. *Risks related to a Strike* 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. *Risks related to a Maximum Amount* The potential return from the Securities may be limited.

		Reinvestment Risk Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions. *Risks related to Adjustment Events* 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. *Risks related to Call Events* 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. *Risks related to Market Disruption Events* The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion acting in accordance with relevant market practice and in good faith. Security Holders are not entitled to demand interest due to such delayed payment. *Risks arising from negative effects of hedging arrangements by the Issuer on the Securities* The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying. • **Key risks related to the Underlying** ***General risks*** *No rights of ownership of the Underlying* The Underlying will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends, payments or other distributions or other rights) with respect to the Underlying. ***Key risks related to shares*** The performance of share-linked Securities 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. The holder of the depository receipts may lose the rights to the underlying shares certified by the participation certificate which may result in the depository receipts becoming valueless. **The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.**

E. OFFER

E.2b	Reasons for the offer and use of proceeds when	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.

	different from making profit and/or hedging certain risks	
E.3	Description of the terms and conditions of the offer	Day of the first public offer: 19 March 2019 A public offer will be made in Italy. The smallest transferable unit is 1 Security. The smallest tradable unit is 1 Security. The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings. As of the day of the first public offer the Securities 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.
E.4	Any interest that is material to the issue/offer including conflicting interest	Any distributor 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. With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the EuroTLX; moreover the Euro TLX is organized and managed by Euro TLX 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 act as a calculation agent or paying agent. Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons: • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • Distributors may receive inducements from the Issuer. • The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, any Distributor and any of their affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any Distributor and any of their affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any Distributor and any of their affiliates may possess or obtain

		material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.
E.7	Estimated expenses 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

ISIN (C.1)	Reference Price (C.19)	Barrier Level (C.15)	Strike Level (C.15)	Bonus Amount (C.15)	Bonus Level	Maximum Amount (C.15)	Cap Level	Underlying (C.20)	Website (C.20)
DE000HV44808	Closing price	75%	100%	EUR 110	110%	EUR 110	110%	Alibaba Group Holding Ltd. ADR	www.alibabagroup.com
DE000HV447X2	Closing price	75%	100%	EUR 109	109%	EUR 109	109%	Altaba Inc.	www.altaba.com
DE000HV447Z7	Closing price	75%	100%	EUR 108.5	108.5%	EUR 108.5	108.5%	Amazon.com, Inc.	www.amazon.com
DE000HV447Y0	Closing price	75%	100%	EUR 108.5	108.5%	EUR 108.5	108.5%	Apple Inc.	investor.apple.com
DE000HV44824	Closing price	75%	100%	EUR 108.5	108.5%	EUR 108.5	108.5%	Facebook Inc.	investor.fb.com
DE000HV44816	Closing price	70%	100%	EUR 114.5	114.5%	EUR 114.5	114.5%	Ford Motor Company	www.ford.com
DE000HV44832	Closing price	65%	100%	EUR 115	115%	EUR 115	115%	Netflix Inc	www.netflix.com
DE000HV44840	Closing price	75%	100%	EUR 107	107%	EUR 107	107%	Nvidia Corp.	www.nvidia.com
DE000HV44857	Closing price	70%	100%	EUR 109.5	109.5%	EUR 109.5	109.5%	Nvidia Corp.	www.nvidia.com

DE000HV44865	Closing price	65%	100%	EUR 114.5	114.5%	EUR 114.5	114.5%	Nvidia Corp.	www.nvidia.com
DE000HV44873	Closing price	60%	100%	EUR 118	118%	EUR 118	118%	Nvidia Corp.	www.nvidia.com
DE000HV44881	Closing price	75%	100%	EUR 107.5	107.5%	EUR 107.5	107.5%	PayPal Holdings, Inc.	www.paypal.com
DE000HV44899	Closing price	75%	100%	EUR 108	108%	EUR 108	108%	Snap Inc.	www.snap.com
DE000HV448A8	Closing price	70%	100%	EUR 116.5	116.5%	EUR 116.5	116.5%	Snap Inc.	www.snap.com
DE000HV448B6	Closing price	60%	100%	EUR 131	131%	EUR 131	131%	Snap Inc.	www.snap.com
DE000HV448C4	Closing price	70%	100%	EUR 120	120%	EUR 120	120%	Tesla, Inc.	www.teslamotors.com
DE000HV448D2	Closing price	60%	100%	EUR 132	132%	EUR 132	132%	Tesla, Inc.	www.teslamotors.com
DE000HV448E0	Closing price	70%	100%	EUR 110.5	110.5%	EUR 110.5	110.5%	Twitter Inc.	https://twitter.com
DE000HV448F7	Closing price	60%	100%	EUR 116.5	116.5%	EUR 116.5	116.5%	Twitter Inc.	https://twitter.com

ISIN (C.1)	**Barrier Observation Period (C.15)**	**Initial Observation Date (C.16)**	**Final Observation Date (C.16)**	**Expiry Date *(Data di Scadenza)***	**Final Payment Date (C.16)**
DE000HV44808	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020
DE000HV447X2	14 Mar 2019 – 16 Dec 2020	13 Mar 2019	16 Dec 2020	16 December 2020	23 Dec 2020
DE000HV447Z7	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020
DE000HV447Y0	14 Mar 2019 – 16 Dec 2020	13 Mar 2019	16 Dec 2020	16 December 2020	23 Dec 2020
DE000HV44824	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020
DE000HV44816	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020
DE000HV44832	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020

DE000HV44840	14 Mar 2019 – 18 Sep 2019	13 Mar 2019	18 Sep 2019	18 September 2019	25 Sep 2019
DE000HV44857	14 Mar 2019 – 18 Dec 2019	13 Mar 2019	18 Dec 2019	18 December 2019	30 Dec 2019
DE000HV44865	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020
DE000HV44873	14 Mar 2019 – 16 Dec 2020	13 Mar 2019	16 Dec 2020	16 December 2020	23 Dec 2020
DE000HV44881	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020
DE000HV44899	14 Mar 2019 – 19 Jun 2019	13 Mar 2019	19 Jun 2019	19 June 2019	26 Jun 2019
DE000HV448A8	14 Mar 2019 – 18 Sep 2019	13 Mar 2019	18 Sep 2019	18 September 2019	25 Sep 2019
DE000HV448B6	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020
DE000HV448C4	14 Mar 2019 – 18 Sep 2019	13 Mar 2019	18 Sep 2019	18 September 2019	25 Sep 2019
DE000HV448D2	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020
DE000HV448E0	14 Mar 2019 – 18 Sep 2019	13 Mar 2019	18 Sep 2019	18 September 2019	25 Sep 2019
DE000HV448F7	14 Mar 2019 – 17 Jun 2020	13 Mar 2019	17 Jun 2020	17 June 2020	24 Jun 2020

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	La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base. Qualsiasi decisione di investire negli Strumenti Finanziari rilevanti dovrebbe basarsi sull'esame da parte dell'investitore del Prospetto di Base completo. 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. La responsabilità per la presente Nota di Sintesi, comprese le eventuali traduzioni della stessa, incombe su UniCredit Bank AG ("**UniCredit Bank**", "l'**Emittente**" o "**HVB**"), 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.
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, 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	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. 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 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	**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. EMITTENTE

B.1	Denominazione legale e commerciale	UniCredit Bank AG (congiuntamente con le proprie controllate consolidate "**Gruppo HVB**") 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 (*Amtsgericht*) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca.
B.4b	Tendenze note riguardanti l'E-mittente e i settori in cui opera	L'andamento del Gruppo HVB sarà influenzato anche nel 2019 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., Milano ("**UniCredit S.p.A.**", e congiuntamente alle proprie collegate e c/o controllate "**UniCredit**") 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 AG.
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 revisione relativa alle informazioni finanziarie relative agli esercizi passati	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 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	**Principali Indicatori Finanziari Consolidati al 31 dicembre 2017**

selezionate relative agli esercizi passati		

Principali indicatori economici	**1/1/2017 – 31/12/2017***	**1/1/2016 – 31/12/2016†**
Margine operativo netto [1)]	€1.517m	€1.096m
Utile prima delle imposte	€1.597m	€297m
Utile consolidato	€1.336m	€157m
Utile per azione	€1,66	€0,19
Dati dello stato patrimoniale	**31/12/2017**	**31/12/2016**
Attività totali	€299.060m	€302.090m
Patrimonio netto	€18.874m	€20.420m
Principali rapporti di capitale	**31/12/2017**	**31/12/2016**
Capitale primario di classe 1	€16.639m[2)]	€16.611m[3)]
Capitale di base (capitale di classe 1)	€16.639m[2)]	€16.611m[3)]
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[4)]	21,1%[2)]	20,4%[3)]
Coefficiente di capitale di base (coefficiente di capitale di classe 1)[4)]	21,1%[2)]	20,4%[3)]

* 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.

† 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.

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.

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

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

4) calcolato sulla base delle attività ponderate in base al rischio, compresi gli equivalenti per rischio di mercato e per rischio operativo.

Principali Indicatori Finanziari Consolidati al 30 giugno 2018*

Principali indicatori economici	**1/1/2018 – 30/6/2018**	**1/1/2017 – 30/6/2017**

Margine operativo netto [1)2)]	€914m	€942m
Utile prima delle imposte	€602m	€933m
Utile consolidato	€262m	€717m
Utile per azione (Gruppo HBV completo)	€0,33	€0,89
Dati dello stato patrimoniale	**30/6/2018**	**31/12/2017**
Attività totali	€294.387m	€299.060m
Patrimonio netto	€17.837m	€18.874m
Principali rapporti di capitale	**30/6/2018**	**31/12/2017**
Capitale primario di classe 1[3)]	€16.557m	€16.639m
Capitale di base (capitale di classe 1) [3)]	€16.557m	€16.639m
Attività ponderate in base al rischio (compresi gli equivalenti per rischio di mercato e rischio operativo)	€79.903m	€78.711m
Coefficiente del capitale primario di classe 1[3)4)]	20,7%	21,1%

* I dati di cui alla presente tabella non sono revisionati e sono tratti dalla Relazione Finanziaria Semestrale al 30 giugno 2018 dell'Emittente.

1) Il margine operativo netto ai sensi dello IAS 39 fino al 31 dicembre 2017.

2) Il margine operativo netto ai sensi dello IFRS 9 a partire dal 1 gennaio 2018.

3) 31 dicembre 2017: in conformità alle relazioni finanziarie approvate.

4) calcolato sulla base delle attività ponderate in base al rischio, compresi gli equivalenti per rischio di mercato e per rischio operativo.

Dichiarazione relativa alla mancanza di cambiamenti negativi sostanziali delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio sottoposto a revisione	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.

	pubblicato o descrizione degli eventuali cambiamenti negativi sostanziali	
	Descrizione di cambiamenti significativi della situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati	Non si è verificato alcun cambiamento rilevante nella situazione finanziaria del Gruppo HVB avvenuto successivamente al 30 giugno 2018.
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 (*dependent*) da alcuna società del Gruppo HVB .
B.15	Principali attività dell'Emittente	UniCredit Bank offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti nel settore privato, commerciale (*corporate*) e pubblico, a società internazionali e ai clienti istituzionali. La gamma di prodotti e servizi si estende ai mutui ipotecari, ai crediti al consumo, al risparmio e al prestito oltre a prodotti assicurativi e servizi bancari per i clienti del settore privato nonché prestiti commerciali e finanziamenti all'export e prodotti di *investment banking* per i clienti del settore *corporate*. Nei segmenti di clientela relativi al *private banking* e al *wealth management*, 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. Il Gruppo HVB continua a configurare il centro di competenza per i mercati internazionali e le attività di *investment banking* dell'intera UniCredit. Inoltre, il segmento Corporate & Investment Banking funge anche da elaboratore di prodotti per i clienti del segmento Commercial Banking.
B.16	Possesso o controllo	UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank.

	diretto o indiretto	

C. STRUMENTI FINANZIARI

C.1	Descrizione del tipo e della classe degli Strumenti Finanziari	Strumenti Finanziari Bonus Cap (*Bonus Cap Securities*) (con osservazione continua di Barriera (infragiornaliera)) (Quanto) Gli "**Strumenti Finanziari**" saranno emessi come Certificati con Valore Nominale. I "**Certificati**" sono titoli forma dematerializzata nominativa ai sensi del Testo Unico della Finanza. "**Valore Nominale**" significa EUR 100.00. Gli Strumenti Finanziari sono rappresentati tramite scrittura contabile. I portatori degli Strumenti Finanziari (i "**Titolari**") non sono autorizzati a ricevere Strumenti Finanziari in forma effettiva. L'ISIN è specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.
C.2	Valuta di emissione degli Strumenti Finanziari	Gli Strumenti Finanziari saranno emessi in Euro ("**EUR**") (la "**Valuta di Emissione**").
C.5	Eventuali restrizioni alla libera trasferibilità degli strumenti finanziari	Non applicabile. Non sono previste restrizioni alla libera trasferibilità degli Strumenti Finanziari.
C.8	Descrizione dei diritti connessi agli strumenti finanziari compreso il "ranking" e le restrizioni a tali diritti	**Diritto applicabile agli Strumenti Finanziari** 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. **Diritti collegati agli Strumenti Finanziari** Gli Strumenti Finanziari hanno una scadenza fissa. Gli Strumenti Finanziari non pagano interessi. 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). **Limitazione dei diritti** Al ricorrere di uno o più eventi di rettifica (inclusi, ma non limitati a, operazioni societarie o la modifica o la risoluzione anticipata di derivati connessi al Sottostante) (gli "**Eventi di Rettifica**") l'Agente per il Calcolo modificherà agendo in linea con la relativa prassi di mercato ed in buona fede i termini e le condizioni di questi Strumenti Finanziari e/o tutti i prezzi dei Sottostanti 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 immodificata nella maggior misura possibile. Al ricorrere 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) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari e rimborsare gli Strumenti Finanziari al loro Importo di Riscatto. L'"**Importo di Riscatto**" è il valore equo di mercato di questi ultimi. **Status degli Strumenti Finanziari** 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.
C.11	Ammissione alla negoziazione	Non applicabile. Non è stata presentata l'ammissione a quotazione degli Strumenti Finanziari presso un mercato regolamentato o mercato equivalente. Ad ogni modo, è stata presentata istanza di negoziazione con efficacia dal 19/03/2019, sui seguenti sistemi multilaterali di negoziazione (MTF): • EuroTLX SIM S.p.A. UniCredit Bank AG (il "**Market Maker**") si impegna a fornire la liquidità conformemente ai regolamenti di EuroTLX SIM S.p.A., dove è prevista la negoziazione degli Strumenti Finanziari. Gli obblighi del Market Maker sono stabiliti dai regolamenti di EuroTLX SIM S.p.A.
C.15	Effetto del sottostante sul valore degli strumenti finanziari	Il valore degli Strumenti Finanziari nel corso della durata dei medesimi è strettamente correlato al valore del Sottostante (come definito sub C.20), soggetto all'influenza di altri fattori che influenzano il prezzo (come la volatilità prevista, il tasso di interesse, il rendimento del dividendo). Se il valore del Sottostante aumenta, di regola il valore degli Strumenti Finanziari aumenta. Se il valore del Sottostante diminuisce, di regola il valore degli Strumenti Finanziari diminuisce. Il rimborso alla Data di Pagamento Finale dipende da R (finale) (come definito sub C.19). Per "**Evento Barriera**" si intende che un qualsiasi prezzo del Sottostante pubblicato nel corso del Periodo di Osservazione della Barriera nel caso di osservazione continua è pari a o inferiore alla Barriera. La "**Barriera**" è un importo espresso nella valuta del Sottostante, che è specificato come il Livello Barriera moltiplicato per R (iniziale). Il Titolare non è esposto al rischio di variazioni dei tassi di cambio (Quanto). L'"**Elemento Quanto**" indica la conversione dell'Importo di Rimborso dalla Valuta del Sottostante nella Valuta di Emissione con un fattore di conversione 1:1. *Rimborso alla Data di Pagamento Finale* Se non si è verificato alcun Evento Barriera, il rimborso è eseguito mediante pagamento dell'Importo di Rimborso che corrisponde all'Importo Massimo. Se si è verificato un Evento Barriera, il rimborso è eseguito mediante pagamento dell'Importo di Rimborso pari al Valore Nominale moltiplicato per R (finale) e diviso per lo Strike. In tal caso l'Importo di Rimborso non è maggiore dell'Importo Massimo. Lo "**Strike**" è un importo espresso nella valuta del Sottostante che è specificato

		come il Livello Strike moltiplicato per R (iniziale). Il Periodo di Osservazione della Barriera, il Livello Strike, l'Importo Massimo e il Livello Barriera sono specificati nell'Allegato alla presente Nota di Sintesi.
C.16	La data di scadenza degli strumenti derivati – la data di esercizio o la data di riferimento finale	La "**Data di Osservazione Finale**" e la "**Data di Pagamento Finale**" sono specificati nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.
C.17	Modalità di regolamento degli strumenti derivati	Ogni pagamento dovrà essere eseguito senza operazione manuale (operazione automatica) per UniCredit Bank AG (l'"**Agente Principale di Pagamento**"). L'Agente Principale di Pagamento dovrà corrispondere gli importi maturati presso il Sistema di Compensazione da accreditarsi sui rispettivi conti delle banche depositarie per il trasferimento sui conti dei Titolari. Il pagamento al Sistema di Compensazione manleva l'Emittente dai propri obblighi derivanti dagli Strumenti Finanziari in relazione all'importo di tale pagamento. Per "**Sistema di Compensazione**" si intende Monte Titoli.
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. In aggiunta, l'Emittente può in via straordinaria riscattare gli Strumenti Finanziari (come descritto al C.8).
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	"**R (iniziale)**" significa il Prezzo di Riferimento (come specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi) alla Data di Osservazione Iniziale (come specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi). "**R (finale)**" significa il Prezzo di Riferimento (come definito nella tabella contenuta nell'Allegato alla presente Nota di Sintesi) alla Data di Osservazione Finale. "**Prezzo di Riferimento**" significa il Prezzo di Riferimento come specificato nell'Allegato alla presente Nota di Sintesi.
C.20	Descrizione del tipo di sottostante e di dove siano reperibili le informazioni	L'azione che costituisce il Sottostante è specificata nella tabella contenuta nell'Allegato alla presente Nota di Sintesi. Per ulteriori informazioni circa la performance passata e futura del Sottostante e la relativa volatilità, si faccia riferimento al Sito Web, come specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.

	relative al sottostante	

D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici e individuali per l'Emittente	*I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore degli strumenti finanziari potrebbe ridursi con la conseguente **perdita totale** del capitale investito.* • Rischio Macroeconomico Rischi per effetto di un deterioramento nel quadro di sviluppo macroeconomico e/o nei mercati finanziari e per effetto di incertezze geopolitiche. • Rischio Sistemico Rischi per effetto di disservizi o del collasso funzionale del sistema finanziario o parti di esso. • Rischio di Credito (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. • Rischio di Mercato (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. • Rischio di Liquidità (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. • Rischio Operativo (i) Rischio di perdite derivanti da processi interni e 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 gestione della continuità aziendale. • Rischio di Business Rischi di perdite dovute a inattesi cambiamenti nel volume d'affari e/o nei margini delle attività. • Rischio da investimenti di natura immobiliare Rischio di perdite derivanti da cambiamenti nel valore di mercato del portafoglio immobiliare del Gruppo HVB.

		• Rischio da investimenti di natura finanziaria Rischio di perdite derivanti da fluttuazioni nella misurazione delle partecipazioni del Gruppo HVB. • 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. • 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. • Rischi regolamentari (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. • Rischio previdenziale Rischio che il destinatario di obblighi previdenziali debba fornire ulteriore capitale per far fronte agli impegni previdenziali maturati. • 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. • Rischi per effetto della concentrazione dei rischi e dei ricavi 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. • Rischi per effetto dell'imposizione di misure di stress test da parte della BCE I risultati di business di HVB e del Gruppo HVB potrebbero essere influenzati 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. • Rischi per effetto di inadeguati modelli di valutazione dei rischi 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. • Rischi non identificati/inattesi 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.

D.6	Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari	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. • **Potenziali conflitti di interesse** 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. • **Principali rischi correlati agli Strumenti Finanziari** ***Principali rischi correlati al mercato*** 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 di un tasso di cambio, ad esempio qualora tale sviluppo si verifichi al di fuori dell'orario di contrattazione degli Strumenti Finanziari. 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. Ai Titolari non possono fare affidamento sulla possibilità di tutelarsi in qualsiasi momento dai rischi di prezzo derivanti dagli Strumenti Finanziari. ***Principali rischi correlati agli Strumenti Finanziari in generale*** 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. L'autorità di risoluzione competente può applicare strumenti di risoluzione che includono, tra l'altro, uno strumento di "bail-in" (ad es. Conversione di Strumenti Finanziari in strumenti di capitale o svalutazione). L'applicazione di uno strumento di risoluzione può influire materialmente sui diritti dei Titolari. 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. 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. ***Rischi correlati a Strumenti Finanziari collegati a Sottostanti*** *Rischi dovuti all'influenza del Sottostante sul valore di mercato degli Strumenti Finanziari* Il valore di mercato degli Strumenti Finanziari e gli importi erogabili derivanti dagli Strumenti Finanziari dipendono significativamente dal prezzo del Sottostante. L'evoluzione futura del prezzo del Sottostante non è prevedibile. Inoltre, il valore di mercato degli Strumenti Finanziari sarà influenzato da diversi fattori correlati al Sottostante. *Rischi dovuti al fatto che la valutazione del Sottostante o dei componenti dello stesso avviene solo a date, momenti o periodi specificati* A causa del fatto che la valutazione del Sottostante 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 potrebbero aver suggerito. *Rischi correlati ad un pagamento di un importo minimo condizionale* Gli Strumenti Finanziari prevedono un pagamento di un importo minimo condizionale connesso al rimborso. Il Titolare può perdere del tutto o per una parte considerevole il capitale investito se il prezzo del Sottostante segue un andamento non favorevole per il Titolare o se gli Strumenti Finanziari vengono cancellati, riscattati o ceduti prima della relativa Data di Pagamento Finale. *Rischi correlati a pagamenti condizionali: Impatto della soglia o limiti* Il pagamento e/o l'entità di tali importi dipendono dalla performance del Sottostante. Taluni importi possono essere erogati solo se sono state raggiunte specifiche soglie o limiti o se si sono verificati particolari eventi. *Rischi correlati a Eventi Barriera* Se si verifica un Evento Barriera, in particolare, il pagamento di un importo minimo condizionale può venire meno e il Titolare può perdere in tutto o in parte il capitale investito. *Rischi correlati allo Strike* I Titolari possono partecipare in misura minore ad una performance favorevole o in misura maggiore ad una performance non favorevole del Sottostante. *Rischi correlati ad un Importo Massimo* Il rendimento potenziale degli Strumenti Finanziari può essere soggetto a limitazioni. *Rischio di reinvestimento* I Titolari possono reinvestire il capitale ricevuto a seguito di un rimborso

		anticipato degli Strumenti Finanziari unicamente a condizioni meno favorevoli. *Rischi correlati ad Eventi di Rettifica* 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. *Rischi correlati a Eventi di Riscatto* 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. *Rischi correlati a Turbative di Mercato* L'Agente per il Calcolo può rinviare date di valutazione e pagamenti ed effettuare valutazioni a propria ragionevole discrezione agendo secondo le relative pratiche di mercato e in buona fede. I Titolari non hanno diritto a richiedere interessi per ritardato pagamento. *Rischi derivanti dagli effetti negativi degli accordi di copertura sugli Strumenti Finanziari da parte dell'Emittente* La stipula o la liquidazione di operazioni di copertura da parte dell'Emittente possono, in singoli casi, influire negativamente sul prezzo del Sottostante. • **Principali rischi correlati al Sottostante** ***Rischi generali*** *Nessun diritto di proprietà sul Sottostante* Il Sottostante 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, pagamenti o altre distribuzioni, nonché altri diritti) in relazione al Sottostante. ***Principali rischi correlati alle azioni*** La performance degli Strumenti Finanziari correlati ad azioni 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. Il titolare dei certificati rappresentativi di azioni può perdere i diritti sulle azioni sottostanti attestati dal certificato di partecipazione con la conseguenza che i certificati risultino privi di valore. **Gli Strumenti Finanziari non hanno protezione del capitale. Gli investitori possono perdere in toto il proprio investimento o parte di tale investimento.**

E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei	Non applicabile; i proventi netti derivanti da ciascuna emissione degli Strumenti Finanziari saranno usati dall'Emittente per le proprie attività

	proventi, se diversi dalla ricerca del profitto e/o dalla copertura di determinati rischi	commerciali generali, i.e. conseguire profitto e/o la copertura di taluni rischi.
E.3	Descrizione dei termini e delle condizioni dell'offerta	Giorno della prima offerta al pubblico: 19/03/2019 Un'offerta al pubblico sarà fatta in Italia. L'unità minima trasferibile è 1 Strumento Finanziario. L'unità minima negoziabile è 1 Strumento Finanziario. Gli Strumenti Finanziari saranno offerti a investitori qualificati, investitori *retail* e/o investitori istituzionali tramite offerte al pubblico. A far data dal giorno della prima offerta al pubblico gli Strumenti Finanziari saranno offerti su base continua. L'offerta continua sarà fatta sulla base di prezzi lettera correnti forniti dall'Emittente. L'offerta al pubblico potrà essere terminata dall'Emittente in ogni tempo senza fornire alcun motivo.
E.4	Descrizione di eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	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'*investment banking* e/o nel settore commerciale e potranno prestare servizi per l'Emittente e per i propri affiliati nel corso dell'ordinario esercizio dell'attività. Con riferimento alla negoziazione degli Strumenti Finanziari l'Emittente è in conflitto di interesse in quanto Market Maker su EuroTLX; inoltre Euro TLX 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 del Calcolo degli Strumenti Finanziari. L'Emittente o una qualsiasi delle proprie collegate agisce come agente per il calcolo o agente di pagamento. Inoltre, per le seguenti ragioni possono insorgere dei conflitti di interesse in relazione all'Emittente o a persone incaricate dell'offerta: • L'Emittente specifica il Prezzo di Emissione. • L'Emittente ed uno dei propri affiliati agisce in qualità di Market Maker degli Strumenti Finanziari (tuttavia, non esiste tale obbligo). • I Collocatori possono ricevere degli incentivi dall'Emittente. • 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. • 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. • 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. • 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. • 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. • 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.
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

ISIN (C.1)	Prezzo di Riferimento (C.19)	Livello Barriera (C.15)	Livello Strike (C.15)	Importo Bonus (C.15)	Livello Bonus	Importo Massimo (C.15)	Livello Cap	Sottostante (C.20)	Sito Web (C.20)
DE000HV44808	Prezzo di chiusura	75%	100 %	EUR 110	110%	EUR 110	110%	Alibaba Group Holding Ltd. ADR	www.alibabagroup.com
DE000HV447X2	Prezzo di chiusura	75%	100 %	EUR 109	109%	EUR 109	109%	Altaba Inc.	www.altaba.com
DE000HV447Z7	Prezzo di chiusura	75%	100 %	EUR 108,5	108.5 %	EUR 108,5	108.5 %	Amazon.com, Inc.	www.amazon.com
DE000HV447Y0	Prezzo di chiusura	75%	100 %	EUR 108,5	108.5 %	EUR 108,5	108.5 %	Apple Inc.	investor.apple.com
DE000HV44824	Prezzo di chiusura	75%	100 %	EUR 108,5	108.5 %	EUR 108,5	108.5 %	Facebook Inc.	investor.fb.com
DE000HV44816	Prezzo di chiusura	70%	100 %	EUR 114,5	114.5 %	EUR 114,5	114.5 %	Ford Motor Company	www.ford.com
DE000HV44832	Prezzo di chiusura	65%	100 %	EUR 115	115%	EUR 115	115%	Netflix Inc	www.netflix.com

DE000HV44840	Prezzo di chiusura	75%	100 %	EUR 107	107%	EUR 107	107%	Nvidia Corp.	www.nvidia.com
DE000HV44857	Prezzo di chiusura	70%	100 %	EUR 109,5	109.5 %	EUR 109,5	109.5 %	Nvidia Corp.	www.nvidia.com
DE000HV44865	Prezzo di chiusura	65%	100 %	EUR 114,5	114.5 %	EUR 114,5	114.5 %	Nvidia Corp.	www.nvidia.com
DE000HV44873	Prezzo di chiusura	60%	100 %	EUR 118	118%	EUR 118	118%	Nvidia Corp.	www.nvidia.com
DE000HV44881	Prezzo di chiusura	75%	100 %	EUR 107,5	107.5 %	EUR 107,5	107.5 %	PayPal Holdings, Inc.	www.paypal.com
DE000HV44899	Prezzo di chiusura	75%	100 %	EUR 108	108%	EUR 108	108%	Snap Inc.	www.snap.com
DE000HV448A8	Prezzo di chiusura	70%	100 %	EUR 116,5	116.5 %	EUR 116,5	116.5 %	Snap Inc.	www.snap.com
DE000HV448B6	Prezzo di chiusura	60%	100 %	EUR 131	131%	EUR 131	131%	Snap Inc.	www.snap.com
DE000HV448C4	Prezzo di chiusura	70%	100 %	EUR 120	120%	EUR 120	120%	Tesla, Inc.	www.teslamotors.com
DE000HV448D2	Prezzo di chiusura	60%	100 %	EUR 132	132%	EUR 132	132%	Tesla, Inc.	www.teslamotors.com
DE000HV448E0	Prezzo di chiusura	70%	100 %	EUR 110,5	110.5 %	EUR 110,5	110.5 %	Twitter Inc.	https://twitter.com
DE000HV448F7	Prezzo di chiusura	60%	100 %	EUR 116,5	116.5 %	EUR 116,5	116.5 %	Twitter Inc.	https://twitter.com

ISIN (C.1)	**Periodo di Osservazione della Barriera (C.15)**	**Data di Osservazione Iniziale (C.16)**	**Data di Osservazione Finale (C.16)**	**Data di Scadenza**	**Data di Pagamento Finale (C.16)**
DE000HV44808	14/03/2019 – 17/06/2020	13/03/2019	17/06/2020	17/06/2020	24/06/2020
DE000HV447X2	14/03/2019 – 16/12/2020	13/03/2019	16/12/2020	16/12/2020	23/12/2020
DE000HV447Z7	14/03/2019 – 17/06/2020	13/03/2019	17/06/2020	17/06/2020	24/06/2020
DE000HV447Y0	14/03/2019 – 16/12/2020	13/03/2019	16/12/2020	16/12/2020	23/12/2020
DE000HV44824	14/03/2019 – 17/06/2020	13/03/2019	17/06/2020	17/06/2020	24/06/2020
DE000HV44816	14/03/2019 –	13/03/2019	17/06/2020	17/06/2020	24/06/2020

	17/06/2020				
DE000HV44832	14/03/2019 – 17/06/2020	13/03/2019	17/06/2020	17/06/2020	24/06/2020
DE000HV44840	14/03/2019 – 18/09/2019	13/03/2019	18/09/2019	18/09/2019	25/09/2019
DE000HV44857	14/03/2019 – 18/12/2019	13/03/2019	18/12/2019	18/12/2019	30/12/2019
DE000HV44865	14/03/2019 – 17/06/2020	13/03/2019	17/06/2020	17/06/2020	24/06/2020
DE000HV44873	14/03/2019 – 16/12/2020	13/03/2019	16/12/2020	16/12/2020	23/12/2020
DE000HV44881	14/03/2019 – 17/06/2020	13/03/2019	17/06/2020	17/06/2020	24/06/2020
DE000HV44899	14/03/2019 – 19/06/2019	13/03/2019	19/06/2019	19/06/2019	26/06/2019
DE000HV448A8	14/03/2019 – 18/09/2019	13/03/2019	18/09/2019	18/09/2019	25/09/2019
DE000HV448B6	14/03/2019 – 17/06/2020	13/03/2019	17/06/2020	17/06/2020	24/06/2020
DE000HV448C4	14/03/2019 – 18/09/2019	13/03/2019	18/09/2019	18/09/2019	25/09/2019
DE000HV448D2	14/03/2019 – 17/06/2020	13/03/2019	17/06/2020	17/06/2020	24/06/2020
DE000HV448E0	14/03/2019 – 18/09/2019	13/03/2019	18/09/2019	18/09/2019	25/09/2019
DE000HV448F7	14/03/2019 – 17/06/2020	13/03/2019	17/06/2020	17/06/2020	24/06/2020