

## **Final Terms**

dated 22.10.2019

UniCredit Bank AG

Issue of Cash Collect Autocallable Memory Worst Of Certificates on share Basket (ENEL S.p.A, Iberdrola S.A., Veolia Environment S.A.)

(the "**Securities**")

under the

Base Prospectus for Securities with Multi-Underlying (without capital protection) of 1 March 2019

within 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 1 March 2019 for Securities with multi-underlying (without capital protection) (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](http://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 1 March 2019, under which the Securities described in these Final Terms are issued, ends on 1 March 2020. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Multi-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 1 March 2019. The latest base prospectus for Securities with Multi-Underlying (without capital protection) of UniCredit Bank AG will be published on [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte) and on [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (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:* The issue date for each Security is specified in § 1 of the Product and Underlying Data

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

### Selling concession:

No upfront fee will be charged on top of the Issue Price. Selling Concessions charged by an intermediary must be shown separately. The Issue Price includes the following costs: a distribution fee for the intermediary equal to 0.90 % of the Issue Price and costs, for the Issuer, linked to the structuring of the product, equal to 0.3937 % of the Issue Price.

The intermediary appointed for placing the Certificates is Cordusio SIM S.p.A., with registered office in Via Borromei 5, Milan, Italy (the "**Distributor**").

The Issuer is the intermediary responsible for the placement of the Securities ("*Responsabile del Collocamento*"), as defined in article 93-bis of Legislative Decree 58/98 (as subsequently amended and supplemented).

### Other commissions:

Not applicable

### Issue volume:

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

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

### Product Type:

Worst-of Express Securities with Additional Amount (autocallable) (with date-related Barrier observation)

### 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 will be made with effect from 18.11.2019 on the following multilateral trading facilities (MTF): EuroTLX.

The UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of EuroTLX SIM S.p.A., where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of EuroTLX SIM S.p.A. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00 %.

### Payment and delivery:

Delivery against payment

### Notification:

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

**Terms and conditions of the offer:**

Day of the first public offer: 22.10.2019

The Securities are offered during a Subscription Period. Subscription Period: 22.10.2019 to 05.11.2019.

A public offer will be made in Italy.

The smallest transferable unit is 1 Certificate.

The smallest tradable unit is 1 Certificate.

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

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

Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 22.10.2019 to 28.10.2019 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

**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.

In addition, the Issuer's consent to the use of the Base Prospectus is given under the condition that the financial intermediary using the Base Prospectus commits itself to comply any information and notification requirements under investment laws and regulations with regard to the Underlying or its Components. 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.

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 EUROTLX is organized and managed by EuroTLX SIM S.p.A., a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. The Issuer is also the arranger and the Calculation Agent of the Securities.

**Additional information:**

Not applicable

## SECTION B – CONDITIONS:

### PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

#### § 1

##### Form, Book Entry, Clearing System

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

Holdings and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

## **§ 10**

### **Applicable Law, Choice of Forum**

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



**PART B – PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1**

**Product Data**

**First Trade Date:** 07.10.2019

**Issue Date:** 11.11.2019

**N:** 3

**Nominal Amount:** EUR 100.00

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

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

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

**Table 1.1:**

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
DE000HV46TQ5	HV46TQ	DEHV46TQ=HVBG	IT2065	1	Up to 150,000 Certificates	Up to 150,000 Certificates	EUR 100.00

**Table 1.2:**

ISIN	Basket Component <sub>i</sub>	Reference Price <sub>i</sub>	Barrier Level	Strike	Maximum Amount
DE000HV46TQ5	i = 1 ENEL S.p.A. i = 2 Iberdrola S.A. i = 3 Veolia Environment S.A.	i = 1 Prezzo di Riferimento i = 2 Closing Price i = 3 Closing Price	60 %	100 %	EUR 100.00

**Table 1.3:**

ISIN	Initial Observation Date	Final Observation Date	Barrier Observation Date	Final Payment Date
DE000HV46TQ5	05.11.2019	06.11.2023	06.11.2023	13.11.2023

**Table 1.4:**

<b>m</b>	<b>Observation Date (m)</b>	<b>Additional Conditional Amount (m)</b>	<b>Additional Amount Payment Level (m)</b>	<b>Additional Conditional Amount Payment Date (m)</b>
1	05.12.2019	EUR 0.57	60%	12.12.2019
2	06.01.2020	EUR 1.14	60%	13.01.2020
3	05.02.2020	EUR 1.71	60%	12.02.2020
4	05.03.2020	EUR 2.28	60%	12.03.2020
5	03.04.2020	EUR 2.85	60%	14.04.2020
6	05.05.2020	EUR 3.42	60%	12.05.2020
7	05.06.2020	EUR 3.99	60%	12.06.2020
8	06.07.2020	EUR 4.56	60%	13.07.2020
9	05.08.2020	EUR 5.13	60%	12.08.2020
10	07.09.2020	EUR 5.70	60%	14.09.2020
11	05.10.2020	EUR 6.27	60%	12.10.2020
12	05.11.2020	EUR 6.84	60%	12.11.2020
13	07.12.2020	EUR 7.41	60%	14.12.2020
14	05.01.2021	EUR 7.98	60%	12.01.2021
15	05.02.2021	EUR 8.55	60%	12.02.2021
16	05.03.2021	EUR 9.12	60%	12.03.2021
17	01.04.2021	EUR 9.69	60%	12.04.2021
18	05.05.2021	EUR 10.26	60%	12.05.2021
19	07.06.2021	EUR 10.83	60%	14.06.2021
20	05.07.2021	EUR 11.40	60%	12.07.2021
21	05.08.2021	EUR 11.97	60%	12.08.2021
22	06.09.2021	EUR 12.54	60%	13.09.2021
23	05.10.2021	EUR 13.11	60%	12.10.2021
24	05.11.2021	EUR 13.68	60%	12.11.2021

25	06.12.2021	EUR 14.25	60%	13.12.2021
26	05.01.2022	EUR 14.82	60%	12.01.2022
27	07.02.2022	EUR 15.39	60%	14.02.2022
28	07.03.2022	EUR 15.96	60%	14.03.2022
29	05.04.2022	EUR 16.53	60%	12.04.2022
30	05.05.2022	EUR 17.10	60%	12.05.2022
31	06.06.2022	EUR 17.67	60%	13.06.2022
32	05.07.2022	EUR 18.24	60%	12.07.2022
33	05.08.2022	EUR 18.81	60%	12.08.2022
34	05.09.2022	EUR 19.38	60%	12.09.2022
35	05.10.2022	EUR 19.95	60%	12.10.2022
36	07.11.2022	EUR 20.52	60%	14.11.2022
37	05.12.2022	EUR 21.09	60%	12.12.2022
38	05.01.2023	EUR 21.66	60%	12.01.2023
39	06.02.2023	EUR 22.23	60%	13.02.2023
40	06.03.2023	EUR 22.80	60%	13.03.2023
41	03.04.2023	EUR 23.37	60%	12.04.2023
42	05.05.2023	EUR 23.94	60%	12.05.2023
43	05.06.2023	EUR 24.51	60%	12.06.2023
44	05.07.2023	EUR 25.08	60%	12.07.2023
45	07.08.2023	EUR 25.65	60%	14.08.2023
46	05.09.2023	EUR 26.22	60%	12.09.2023
47	05.10.2023	EUR 26.79	60%	12.10.2023
48	06.11.2023	EUR 27.36	60%	13.11.2023

**Table 1.5:**

<b>k</b>	<b>Observation Date (k)</b>	<b>Early Redemption Amount (k)</b>	<b>Early Redemption Level<sub>i</sub> (k)</b>	<b>Early Payment Date (k)</b>
1	05.05.2020	EUR 100.00	100%	12.05.2020
2	05.06.2020	EUR 100.00	100%	12.06.2020
3	06.07.2020	EUR 100.00	100%	13.07.2020
4	05.08.2020	EUR 100.00	100%	12.08.2020
5	07.09.2020	EUR 100.00	100%	14.09.2020
6	05.10.2020	EUR 100.00	100%	12.10.2020
7	05.11.2020	EUR 100.00	100%	12.11.2020
8	07.12.2020	EUR 100.00	100%	14.12.2020
9	05.01.2021	EUR 100.00	100%	12.01.2021
10	05.02.2021	EUR 100.00	100%	12.02.2021
11	05.03.2021	EUR 100.00	100%	12.03.2021
12	01.04.2021	EUR 100.00	100%	12.04.2021
13	05.05.2021	EUR 100.00	100%	12.05.2021
14	07.06.2021	EUR 100.00	100%	14.06.2021
15	05.07.2021	EUR 100.00	100%	12.07.2021
16	05.08.2021	EUR 100.00	100%	12.08.2021
17	06.09.2021	EUR 100.00	100%	13.09.2021
18	05.10.2021	EUR 100.00	100%	12.10.2021
19	05.11.2021	EUR 100.00	100%	12.11.2021
20	06.12.2021	EUR 100.00	100%	13.12.2021
21	05.01.2022	EUR 100.00	100%	12.01.2022
22	07.02.2022	EUR 100.00	100%	14.02.2022
23	07.03.2022	EUR 100.00	100%	14.03.2022
24	05.04.2022	EUR 100.00	100%	12.04.2022

25	05.05.2022	EUR 100.00	100%	12.05.2022
26	06.06.2022	EUR 100.00	100%	13.06.2022
27	05.07.2022	EUR 100.00	100%	12.07.2022
28	05.08.2022	EUR 100.00	100%	12.08.2022
29	05.09.2022	EUR 100.00	100%	12.09.2022
30	05.10.2022	EUR 100.00	100%	12.10.2022
31	07.11.2022	EUR 100.00	100%	14.11.2022
32	05.12.2022	EUR 100.00	100%	12.12.2022
33	05.01.2023	EUR 100.00	100%	12.01.2023
34	06.02.2023	EUR 100.00	100%	13.02.2023
35	06.03.2023	EUR 100.00	100%	13.03.2023
36	03.04.2023	EUR 100.00	100%	12.04.2023
37	05.05.2023	EUR 100.00	100%	12.05.2023
38	05.06.2023	EUR 100.00	100%	12.06.2023
39	05.07.2023	EUR 100.00	100%	12.07.2023
40	07.08.2023	EUR 100.00	100%	14.08.2023
41	05.09.2023	EUR 100.00	100%	12.09.2023
42	05.10.2023	EUR 100.00	100%	12.10.2023

§ 2

Underlying Data

<b>Basket Component<sub>i</sub></b>	<b>Currency of the Basket Component<sub>i</sub></b>	<b>WKN<sub>i</sub></b>	<b>ISIN<sub>i</sub></b>	<b>Reuters<sub>i</sub></b>	<b>Bloomberg<sub>i</sub></b>	<b>Relevant Exchange<sub>i</sub></b>	<b>Website<sub>i</sub></b>
ENEL S.p.A.	EUR	928624	IT0003128367	ENEI.MI	ENEL IM <Equity>	Borsa Italiana	www.borsaitaliana.com
Iberdrola S.A.	EUR	A0M46B	ES0144580Y14	IBE.MC	IBE SQ <Equity>	Bolsa De Madrid	www.bolsamadrid.es
Veolia Environment S.A.	EUR	501451	FR0000124141	VIE.PA	VIE FP <Equity>	Euronext Paris	www.euronext.com

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

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

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

(the "Special Conditions")

**§ 1**

**Definitions**

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

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

**"Additional Conditional Amount Payment Event"** means that the Worst Performance (m) is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m).

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

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

- (a) each measure taken by the company that has issued the respective Basket Component; or by a third party, which would – due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital, affect the respective Basket Component; 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 respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component;
- (c) an adjustment performed by the respective Determining Futures Exchange<sub>i</sub> of the there traded Derivatives of the respective Basket Component;
- (d) a Hedging Disruption occurs;
- (e) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

**"Barrier Event"** means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level.

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

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

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

**"Calculation Date"** means each day on which the Reference Price<sub>i</sub> is published by the respective Relevant Exchange<sub>i</sub>.



**"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,
- (c) the holding, acquisition or sale of the respective Basket Component<sub>i</sub> or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

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 respective Basket Component<sub>i</sub> as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

**"Determining Futures Exchange<sub>i</sub>"** means the options and/or futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> (the "**Derivatives**") are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent, acting in accordance with relevant market practice and in good faith, by way of notice pursuant to § 6 of the General Conditions.

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

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

**"Early Redemption Amount (k)"** means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k).

**"Early Redemption Level<sub>i</sub> (k)"** means the Early Redemption Level<sub>i</sub> (k) 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 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.

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

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

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

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

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

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

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

- (a) the failure of the respective Relevant Exchange<sub>i</sub> to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub>;
- (c) in general the suspension or restriction of trading in a Derivative of the respective Basket Component<sub>i</sub> on the respective Determining Futures Exchange<sub>i</sub>;

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

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

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

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

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

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

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

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

**"Observation Date (k)"** means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for all Basket Components. The respective Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

**"Observation Date (m)"** means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (m) for all Basket Components. The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.

**"Performance of the Basket Component<sub>i</sub> (b)"** means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

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

**"Performance of the Basket Component<sub>i</sub> (k)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) according to the following formula:

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

**"Performance of the Basket Component<sub>i</sub> (m)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (m) according to the following formula:

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

**"Performance of the Basket Component<sub>i</sub> (final)"** means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

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

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

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

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

**"Relevant Exchange<sub>i</sub>"** means the respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

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

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

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

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

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

- (a) the quotation of the respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> 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 respective Basket Component<sub>i</sub> at the Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the Basket Component<sub>i</sub>;
- (c) a Change in Law and/or a Hedging Disruption occurs;
- (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.

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

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

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

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

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

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

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

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

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

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

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

## § 2

### Interest, Additional Amount

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

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).

### § 3

#### Redemption, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.
- (2) *Automatic Early Redemption:* If an Early Redemption Event has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

### § 4

#### Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
  - If no Barrier Event has occurred, the Redemption Amount corresponds to the Maximum Amount.
  - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:  
$$\text{Redemption Amount} = \text{Nominal Amount} \times \text{Worst Performance (final)} / (\text{Strike})$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

### § 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 tenth Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances.

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

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

## § 6

### Payments

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

## § 7

### Market Disruptions

- (1) *Postponement*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.  
  
Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation*: Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine, acting in accordance with relevant market practice and in good faith, the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on this 31<sup>st</sup> Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Basket Component<sub>i</sub> expire and are settled on the Determining Futures Exchange<sub>i</sub>, the settlement price established by the Determining Futures Exchange<sub>i</sub> 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 respective Basket Component<sub>i</sub>, the Ratio<sub>i</sub> and/or all prices of the Basket Components, which have been specified by the Calculation Agent) and/or all prices of the Basket Components determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be

made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange<sub>i</sub> to the there traded Derivatives linked to the respective Basket Component<sub>i</sub>, and the remaining term of the Securities as well as the latest available price of the respective Basket Component<sub>i</sub>. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange<sub>i</sub>, no adjustments were made to the Derivatives linked to the respective Basket Component<sub>i</sub>, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the respective Basket Component<sub>i</sub> published by the Relevant Exchange<sub>i</sub> 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<sub>i</sub> 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.

UniCredit Bank AG

## SUMMARY

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

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

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

### A. INTRODUCTION AND WARNINGS

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



	the offer by financial intermediary	
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## B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " <b>HVB Group</b> ") is the legal name. HypoVereinsbank is the commercial name.												
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court ( <i>Amtsgericht</i> ) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.												
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will also in 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 (" <b>UniCredit S.p.A.</b> ", and together with its consolidated subsidiaries, " <b>UniCredit</b> ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.												
B.9	Profit forecast or estimate	Not applicable; profit forecasts or estimates are not prepared by the Issuer.												
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor ( <i>Wirtschaftsprüfer</i> ) of UniCredit Bank, has audited the consolidated financial statements ( <i>Konzernabschluss</i> ) of HVB Group for the financial year ended 31 December 2017 and for the financial year ended 31 December 2018 and the unconsolidated financial statement ( <i>Einzelabschluss</i> ) of UniCredit Bank for the financial year ended 31 December 2018 and has in each case issued an unqualified audit opinion thereon.												
B.12	Selected historical key financial information	<p><b>Consolidated Financial Highlights as of 31 December 2018</b></p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2018 – 31/12/2018*</th> <th>1/1/2017 – 31/12/2017†</th> </tr> </thead> <tbody> <tr> <td>Net operating profit<sup>1)</sup></td> <td>€1,414m</td> <td>€1,517m</td> </tr> <tr> <td>Profit before tax</td> <td>€392m</td> <td>€1,597m</td> </tr> <tr> <td>Consolidated profit</td> <td>€238m</td> <td>€1,336m</td> </tr> </tbody> </table>	Key performance indicators	1/1/2018 – 31/12/2018*	1/1/2017 – 31/12/2017†	Net operating profit <sup>1)</sup>	€1,414m	€1,517m	Profit before tax	€392m	€1,597m	Consolidated profit	€238m	€1,336m
Key performance indicators	1/1/2018 – 31/12/2018*	1/1/2017 – 31/12/2017†												
Net operating profit <sup>1)</sup>	€1,414m	€1,517m												
Profit before tax	€392m	€1,597m												
Consolidated profit	€238m	€1,336m												

Earnings per share	€0.29	€1.66
<b>Balance sheet figures</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Total assets	€286,688m	€299,060m
Shareholders' equity	€17,751m	€18,874m
<b>Key capital ratios</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
Common Equity Tier 1 capital	€16,454m <sup>2)</sup>	€16,639m <sup>3)</sup>
Core capital (Tier 1 capital)	€16,454m <sup>2)</sup>	€16,639m <sup>3)</sup>
Risk-weighted assets (including equivalents for market risk and operational risk)	€82,592m	€78,711m
Common Equity Tier 1 capital ratio <sup>4)</sup>	19.9% <sup>2)</sup>	21.1% <sup>3)</sup>
Core capital ratio (Tier 1 ratio) <sup>4)</sup>	19.9% <sup>2)</sup>	21.1% <sup>3)</sup>

\* Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2018.

† 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.

<sup>1)</sup> 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.

<sup>2)</sup> in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2018 approved by the Supervisory Board of UniCredit Bank AG.

<sup>3)</sup> 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.

<sup>4)</sup> 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

There has been no material adverse change in the prospects of HVB Group since 31 December 2018, the date of its last published audited financial statements.

	<p>a description of any material adverse change</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p>	<p>There has been no significant change in the financial position of HVB Group which has occurred since 31 December 2018.</p>
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	<p>See B.5</p> <p>Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.</p>
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate &amp; Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

## C. SECURITIES

C.1	Type and class of the securities	<p>Worst-of Express Securities with Additional Amount (autocallable) (with date-related Barrier observation)</p> <p>The Securities will be issued as Certificates with Nominal Amount.</p> <p>The "<b>Certificates</b>" are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (<i>Testo Unico della Finanza</i>).</p> <p>"<b>Nominal Amount</b>" means EUR 100.00.</p> <p>The Securities are represented by a book entry.</p> <p>The holders of the Securities (the "<b>Security Holders</b>") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the table in the Annex to this Summary.</p>
C.2	Currency of the securities issue	<p>The Securities are issued in Euro ("<b>EUR</b>") (the "<b>Specified Currency</b>").</p>
C.5	Restrictions of any free transferability of the securities	<p>Not applicable. The Securities are freely transferable.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p><b>Governing law of the Securities</b></p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Republic of Italy.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities have a fixed term.</p> <p>The Securities do not bear interest.</p> <p>In the case of an Additional Conditional Amount Payment Event (as defined in C.15) the Security Holders are entitled to the payment of the respective Additional Conditional Amount (m) (as specified in the Annex to this Summary) on the respective Additional Conditional Amount Payment Date (m) (as specified in the Annex to this Summary).</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Annex to this Summary) on the respective Early Payment Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Final Payment Date (as defined in C.16).</p> <p><b>Limitation of the rights</b></p> <p>Upon the occurrence of one or more adjustment events (including, but not limited to, corporate actions, changes in the relevant trading conditions, contract specifications, a modification in the method of determination and/or publication of a Basket Component or the adjustment or early termination of derivatives linked to a Basket Component) (the "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 Basket Components determined by the Calculation Agent on the basis of the terms and conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>Upon the occurrence of one or more call events (e.g. if, in the event of an</p>

		<p>Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The <b>"Cancellation Amount"</b> is the fair market value.</p> <p><b>Status of the Securities</b></p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	<p>Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made and no such application is intended.</p> <p>However, application to trading will be made with effect from 18.11.2019 on the following multilateral trading facilities (MTF): EuroTLX.</p> <p>The UniCredit Bank AG (the <b>"Market Maker"</b>) undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of EuroTLX, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of EuroTLX SIM S.p.A. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1.00 %.</p>
C.15	Effect of the underlying on the value of the securities	<p>The value of the Securities during their term depends decisively on the price of the Basket Components (as defined in C.20). In principle, the value of the Securities rises if the price of the Basket Components rises and the value of the Securities falls if the price of the Basket Components falls.</p> <p>The redemption amount on the Final Payment Date depends on the Worst Performance (final). The Securities allow for the payment of an Additional Amount on each Additional Amount Payment Date, if an Additional Conditional Amount Payment Event has occurred. In addition, the Securities allow for automatic early redemption at the Early Redemption Amount (k) under certain circumstances.</p> <p><b>"Worst Performance (final)"</b> means, with respect to the Final Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the Final Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (final) divided by K<sub>i</sub> (initial).</p> <p><i>Additional Amount</i></p> <p>The payment of the Additional Amount depends on the occurrence of an Additional Conditional Amount Payment Event.</p> <p><b>"Additional Conditional Amount Payment Event"</b> means that the Worst Performance (m) is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m) (as defined in C.16).</p> <p><b>"Worst Performance (m)"</b> means, with respect to the respective Observation Date (m), the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Observation Date (m), the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (m) divided by K<sub>i</sub> (initial).</p> <p>If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) is paid on the respective Additional Conditional Amount Payment Date (m) less all Additional Amounts paid for the Additional Amount on the previous Additional Amount Payment Dates.</p> <p>If no Additional Conditional Amount Payment Event has occurred on the respective Observation Date (m), no Additional Conditional Amount (m) is paid</p>

		<p>on the respective Additional Conditional Amount Payment Date (m).</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred, the Securities are automatically early redeemed on the immediately following Early Payment Date (k) by payment of the relevant Early Redemption Amount (k).</p> <p>Early Redemption Event means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the Early Redemption Level<sub>i</sub> (k).</p> <p><b>"Performance of the Basket Component<sub>i</sub> (k)"</b> means the Performance of the Basket Component<sub>i</sub> between the Initial Observation Date and the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption at Final Payment Date</i></p> <p>If no Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount that is equal to the Maximum Amount.</p> <p>If a Barrier Event has occurred, redemption is made on the Final Payment Date by payment of the Redemption Amount, which corresponds to the Nominal Amount multiplied by the Worst Performance (final) and divided by the Strike. The Redemption Amount is not greater than the Nominal Amount.</p> <p><b>"Barrier Event"</b> means that the Worst Performance (b) on the respective Barrier Observation Date (as defined in C.16) is lower than the Barrier Level.</p> <p><b>"Worst Performance (b)"</b> means, with respect to the respective Barrier Observation Date, the performance of the Basket Component<sub>i</sub> with the worst (lowest) performance. With respect to the respective Barrier Observation Date, the performance of each Basket Component<sub>i</sub> is calculated by the Calculation Agent as K<sub>i</sub> (b) divided by K<sub>i</sub> (initial).</p> <p>The Initial Observation Date, the Early Redemption Level<sub>i</sub> (k), the Additional Amount Payment Level (m), the Maximum Amount, the Barrier Level and the Strike are specified in the Annex to this Summary.</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The <b>"Final Observation Date"</b> , the <b>"Final Payment Date"</b> , the <b>"Barrier Observation Date"</b> , the <b>"Observation Dates (k)"</b> , the <b>"Observation Dates (m)"</b> and the <b>"Early Payment Dates (k)"</b> are specified in the table in the Annex to this Summary.
C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG (the <b>"Principal Paying Agent"</b>). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p><b>"Clearing System"</b> means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy (<b>"Monte Titoli"</b>).</p>
C.18	Description of how any return on derivative securities takes place	Payment of the Redemption Amount on the Final Payment Date or payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k).
C.19	Exercise price or final	<b>"K<sub>i</sub> (initial)"</b> means the Reference Price of the Basket Component <sub>i</sub> on the Initial Observation Date.

	reference price of the underlying	<p>"K<sub>i</sub> (final)" means the Reference Price of the Basket Component<sub>i</sub> on the Final Observation Date.</p> <table border="1"> <thead> <tr> <th>Basket Component<sub>i</sub></th> <th>Reference Price<sub>i</sub></th> </tr> </thead> <tbody> <tr> <td>ENEL S.p.A.</td> <td>Prezzo di Riferimento</td> </tr> <tr> <td>Iberdrola S.A.</td> <td>Closing Price</td> </tr> <tr> <td>Veolia Environment S.A.</td> <td>Closing Price</td> </tr> </tbody> </table>	Basket Component <sub>i</sub>	Reference Price <sub>i</sub>	ENEL S.p.A.	Prezzo di Riferimento	Iberdrola S.A.	Closing Price	Veolia Environment S.A.	Closing Price								
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ENEL S.p.A.	Prezzo di Riferimento																	
Iberdrola S.A.	Closing Price																	
Veolia Environment S.A.	Closing Price																	
C.20	Type of the underlying and description where information on the underlying can be found	<p>"Underlying" means a basket with the following shares as basket components (the "Basket Components"):</p> <table border="1"> <thead> <tr> <th>i</th> <th>ISIN<sub>i</sub> of the Basket Component<sub>i</sub></th> <th>Basket Component<sub>i</sub></th> <th>Website<sub>i</sub></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>IT0003128367</td> <td>ENEL S.p.A.</td> <td>www.borsaitaliana.com</td> </tr> <tr> <td>2</td> <td>ES0144580Y14</td> <td>Iberdrola S.A.</td> <td>www.bolsamadrid.es</td> </tr> <tr> <td>3</td> <td>FR0000124141</td> <td>Veolia Environment S.A.</td> <td>www.euronext.com</td> </tr> </tbody> </table> <p>For further information about the Basket Components and the past and the future performance of the Basket Components and their volatility, please refer to the Website<sub>i</sub> (or any successor website), as specified in the table above.</p>	i	ISIN <sub>i</sub> of the Basket Component <sub>i</sub>	Basket Component <sub>i</sub>	Website <sub>i</sub>	1	IT0003128367	ENEL S.p.A.	www.borsaitaliana.com	2	ES0144580Y14	Iberdrola S.A.	www.bolsamadrid.es	3	FR0000124141	Veolia Environment S.A.	www.euronext.com
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#### D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a <b>total loss</b> of their investment.</i></p> <ul style="list-style-type: none"> <li>• <i>Risks related to the issuer's financial situation: Liquidity risk</i> (i) Risks that HVB Group will not be able to meet its payment obligations on time or in full and (ii) risks that HVB Group is not able to obtain sufficient liquidity when required or (iii) that liquidity will only be available at higher interest rates and (iv) systemic risk.</li> <li>• <i>Risks related to the issuer's financial situation: Risks arising from pension commitments</i> Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</li> <li>• <i>Risks related to the issuer's specific business activities: Risk from lending business (credit risk)</i> (i) Credit default risk (including counterparty risk and issuer risk as well as country risk); (ii) Risks from a decrease of the value of loan collaterals or in case of debt enforcement; (iii) Risks from derivative/trading business; (iv) Risks from credit exposures to the parent company; (v) Risks from exposures to sovereigns / public sector.</li> <li>• <i>Risk from trading activities (market Risk)</i> Risks mainly arises in the Corporate &amp; Investment Banking (CIB) business segment: (i) Risk for trading books from deterioration in market conditions; (ii) Risk in strategic investments or in liquidity reserve portfolios; (iii) Risks due to decrease in market liquidity and (iv) Interest rate and foreign</li> </ul>
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		<p>currency risk.</p> <ul style="list-style-type: none"> <li>• <i>Risks from other business activities</i>        (i) Risks related to real estate and financial investments: Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group and (ii) risk of decreases in the value of the investment portfolio of the HVB Group.</li> <li>• <i>General risks related to the issuer's business operations: Business risk</i>        Risks of losses arising from unexpected negative changes in the business volume and/or margins.</li> <li>• <i>General risks related to the issuer's business operations: Risks from concentrations of risk and earnings</i>        Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-strategy risk for HVB Group.</li> <li>• <i>General risks related to the issuer's business operations: Operational risk</i>        Risks due to the use of information- and communication technology, risks due to disruption and /or discontinuity of critical business processes and risks in the course of outsourcing of operations and processes to external providers.</li> <li>• <i>Reputational risk</i>        Risk of a negative effect on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group.</li> <li>• <i>Legal and regulatory risk: Legal and tax risks</i>        Risks from legal proceedings and substantial uncertainty regarding the outcome of proceedings and the amount of possible damages.</li> <li>• <i>Legal and regulatory risk: Compliance risk</i>        Risk in connection with infringements of or non-compliance with laws, regulations, statutory provisions, agreements, mandatory practices and ethical standards.</li> <li>• <i>Legal and regulatory risk:</i>        Risks arising in connection with the supervision of HVB Group within the single supervisory mechanism (SSM); Risks in connection with regulatory regimes in various local jurisdictions and their disparities; Risk to take wide-ranging measures due to changes of regulatory regimes; Risks in connection with resolution planning, resolution measures and the requirement to meet the minimum requirement for own funds and eligible liabilities (MREL); Risks from stress testing measures imposed on HVB Group and impact on the supervisory review and evaluation process (SREP) on the business performance of HVB.</li> <li>• <i>Strategic and macroeconomic risks</i>        Risks arising in connection with economic developments in Germany and by developments on the international financial and capital markets; Risks arising in connection with interest rate levels.</li> </ul>
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D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the Final Payment Date of the Securities.</p> <ul style="list-style-type: none"> <li>• <b>Potential conflicts of interest</b></li> </ul> <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Securities</b></li> </ul> <p><b><i>Key risks related to the market</i></b></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the purchase price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><b><i>Key risks related to the Securities in general</i></b></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. The competent resolution authority may apply resolution tools which include, among others, a "bail-in" instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation.</p> <p>The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects).</p> <p>The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><b><i>Risks related to Underlying-linked Securities</i></b></p> <p><i>Risks arising from the influence of the Underlying on the market value of the Securities</i></p>
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	<p>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.</p> <p><i>Risks arising from the fact that the observation of the Underlying occurs only at specified dates or times or periods</i></p> <p>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.</p> <p><i>Risks related to conditional payments: Impact of thresholds or limits</i></p> <p>The payment and/or the extent of such amounts depend on the performance of the Underlying.</p> <p>Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred.</p> <p><i>Risks related to Barrier Events</i></p> <p>If a Barrier Event occurs, in particular, a conditional minimum payment and/or a conditional ongoing payment may forfeit and the Security Holder may lose his invested capital in total or in part.</p> <p><i>Risks related to a Strike</i></p> <p>The Security Holders may participate either to a lesser extent in a favourable performance or to a greater extent in an unfavourable performance of the Underlying.</p> <p><i>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.</p> <p><i>Reinvestment Risk</i></p> <p>Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.</p> <p><i>Risks related to Early Redemption Events</i></p> <p>The Security Holder will neither participate in the future performance of the Underlying nor be entitled to further payments under the Securities after an early redemption.</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the purchase price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion acting in accordance with relevant market practice and in good faith. Security Holders are not entitled to demand interest due to such delayed payment.</p> <p><i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i></p> <p>The entering or the liquidation of hedging transactions by the Issuer may, in</p>
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		<p>individual cases, adversely affect the price of the Underlying.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Underlying</b></li> </ul> <p><b>General risks</b></p> <p><i>No rights of ownership of the Underlying</i></p> <p>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.</p> <p><i>Risks related to the Worst-of Element</i></p> <p>Any amounts to be distributed under the Securities may be determined by reference to the price or the performance of the Basket Component with the worst/lowest performance only.</p> <p><b>Key risks related to shares</b></p> <p>The performance of Share-linked Securities depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder.</p> <p><b>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</b></p>
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## E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes, i.e. making profit and/or hedging certain risks.
E.3	Description of the terms and conditions of the offer	<p>Day of the first public offer: 22.10.2019</p> <p>The Securities are offered during a Subscription Period. Subscription Period: 22.10.2019 to 05.11.2019 (both dates included).</p> <p>A public offer will be made in Italy.</p> <p>The smallest transferable unit is 1 Certificate.</p> <p>The smallest tradable unit is 1 Certificate.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings by financial intermediaries.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 22.10.2019 to 28.10.2019 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.</p> <p>The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to</p>

		<p>the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.</p> <p>The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>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.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the EuroTLX. Moreover the EuroTLX is organized and managed by EuroTLX SIM S.p.A., a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. The Issuer is also the arranger and the Calculation Agent of the Securities.</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> <li>• The Issuer specifies the Issue Price.</li> <li>• The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists).</li> <li>• Distributors may receive inducements from the Issuer.</li> <li>• The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.</li> <li>• From time to time, the Issuer, any Distributor and any of 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors.</li> </ul> <p>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.</p>
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>Selling Concession: No upfront fee will be charged on top of the Issue Price. Selling Concessions charged by an intermediary must be shown separately.</p> <p>The Issue Price includes the following costs: a distribution fee for the intermediary equal to 0.90 % of the Issue Price and costs, for the Issuer, linked to the structuring of the product, equal to 0.3937 % of the Issue Price.</p>

**ANNEX TO THE SUMMARY**

<b>ISIN (C.1)</b>	<b>Barrier Observation Date (C.16)</b>	<b>Barrier Level (C.15)</b>	<b>Strike (C.15)</b>	<b>Maximum Amount (C.15)</b>	<b>Initial Observation Date (C.15)</b>	<b>Final Observation Date (C.16)</b>	<b>Final Payment Date (C.16)</b>
DE000HV46TQ5	06.11.2023	60%	100%	EUR 100.00	05.11.2019	06.11.2023	13.11.2023

<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Observation Date (k) (C.16)</b>	<b>Early Redemption Level<sub>i</sub> (k) (C.15)</b>	<b>Early Redemption Amount (k) (C.8)</b>	<b>Early Payment Date (k) (C.16)</b>
DE000HV46TQ5	1	05.05.2020	100 %	EUR 100.00	12.05.2020
	2	05.06.2020	100 %	EUR 100.00	12.06.2020
	3	06.07.2020	100 %	EUR 100.00	13.07.2020
	4	05.08.2020	100 %	EUR 100.00	12.08.2020
	5	07.09.2020	100 %	EUR 100.00	14.09.2020
	6	05.10.2020	100 %	EUR 100.00	12.10.2020
	7	05.11.2020	100 %	EUR 100.00	12.11.2020
	8	07.12.2020	100 %	EUR 100.00	14.12.2020
	9	05.01.2021	100 %	EUR 100.00	12.01.2021
	10	05.02.2021	100 %	EUR 100.00	12.02.2021
	11	05.03.2021	100 %	EUR 100.00	12.03.2021
	12	01.04.2021	100 %	EUR 100.00	12.04.2021
	13	05.05.2021	100 %	EUR 100.00	12.05.2021
	14	07.06.2021	100 %	EUR 100.00	14.06.2021
	15	05.07.2021	100 %	EUR 100.00	12.07.2021
	16	05.08.2021	100 %	EUR 100.00	12.08.2021
	17	06.09.2021	100 %	EUR 100.00	13.09.2021
	18	05.10.2021	100 %	EUR 100.00	12.10.2021
	19	05.11.2021	100 %	EUR 100.00	12.11.2021
	20	06.12.2021	100 %	EUR 100.00	13.12.2021

21	05.01.2022	100 %	EUR 100.00	12.01.2022
22	07.02.2022	100 %	EUR 100.00	14.02.2022
23	07.03.2022	100 %	EUR 100.00	14.03.2022
24	05.04.2022	100 %	EUR 100.00	12.04.2022
25	05.05.2022	100 %	EUR 100.00	12.05.2022
26	06.06.2022	100 %	EUR 100.00	13.06.2022
27	05.07.2022	100 %	EUR 100.00	12.07.2022
28	05.08.2022	100 %	EUR 100.00	12.08.2022
29	05.09.2022	100 %	EUR 100.00	12.09.2022
30	05.10.2022	100 %	EUR 100.00	12.10.2022
31	07.11.2022	100 %	EUR 100.00	14.11.2022
32	05.12.2022	100 %	EUR 100.00	12.12.2022
33	05.01.2023	100 %	EUR 100.00	12.01.2023
34	06.02.2023	100 %	EUR 100.00	13.02.2023
35	06.03.2023	100 %	EUR 100.00	13.03.2023
36	03.04.2023	100 %	EUR 100.00	12.04.2023
37	05.05.2023	100 %	EUR 100.00	12.05.2023
38	05.06.2023	100 %	EUR 100.00	12.06.2023
39	05.07.2023	100 %	EUR 100.00	12.07.2023
40	07.08.2023	100 %	EUR 100.00	14.08.2023
41	05.09.2023	100 %	EUR 100.00	12.09.2023
42	05.10.2023	100 %	EUR 100.00	12.10.2023

ISIN (C.1)	(m)	Observation Date (m) (C.16)	Additional Amount Payment Level (m) (C.15)	Additional Conditional Amount Payment Date (m) (C.8)	Additional Conditional Amount (m) (C.8)
DE000HV46TQ5	1	05.12.2019	60 %	12.12.2019	EUR 0.57
	2	06.01.2020	60 %	13.01.2020	EUR 1.14
	3	05.02.2020	60 %	12.02.2020	EUR 1.71
	4	05.03.2020	60 %	12.03.2020	EUR 2.28
	5	03.04.2020	60 %	14.04.2020	EUR 2.85
	6	05.05.2020	60 %	12.05.2020	EUR 3.42
	7	05.06.2020	60 %	12.06.2020	EUR 3.99
	8	06.07.2020	60 %	13.07.2020	EUR 4.56
	9	05.08.2020	60 %	12.08.2020	EUR 5.13
	10	07.09.2020	60 %	14.09.2020	EUR 5.70
	11	05.10.2020	60 %	12.10.2020	EUR 6.27
	12	05.11.2020	60 %	12.11.2020	EUR 6.84
	13	07.12.2020	60 %	14.12.2020	EUR 7.41
	14	05.01.2021	60 %	12.01.2021	EUR 7.98
	15	05.02.2021	60 %	12.02.2021	EUR 8.55
	16	05.03.2021	60 %	12.03.2021	EUR 9.12
	17	01.04.2021	60 %	12.04.2021	EUR 9.69
	18	05.05.2021	60 %	12.05.2021	EUR 10.26
	19	07.06.2021	60 %	14.06.2021	EUR 10.83
	20	05.07.2021	60 %	12.07.2021	EUR 11.40



21	05.08.2021	60 %	12.08.2021	EUR 11.97
22	06.09.2021	60 %	13.09.2021	EUR 12.54
23	05.10.2021	60 %	12.10.2021	EUR 13.11
24	05.11.2021	60 %	12.11.2021	EUR 13.68
25	06.12.2021	60 %	13.12.2021	EUR 14.25
26	05.01.2022	60 %	12.01.2022	EUR 14.82
27	07.02.2022	60 %	14.02.2022	EUR 15.39
28	07.03.2022	60 %	14.03.2022	EUR 15.96
29	05.04.2022	60 %	12.04.2022	EUR 16.53
30	05.05.2022	60 %	12.05.2022	EUR 17.10
31	06.06.2022	60 %	13.06.2022	EUR 17.67
32	05.07.2022	60 %	12.07.2022	EUR 18.24
33	05.08.2022	60 %	12.08.2022	EUR 18.81
34	05.09.2022	60 %	12.09.2022	EUR 19.38
35	05.10.2022	60 %	12.10.2022	EUR 19.95
36	07.11.2022	60 %	14.11.2022	EUR 20.52
37	05.12.2022	60 %	12.12.2022	EUR 21.09
38	05.01.2023	60 %	12.01.2023	EUR 21.66
39	06.02.2023	60 %	13.02.2023	EUR 22.23
40	06.03.2023	60 %	13.03.2023	EUR 22.80
41	03.04.2023	60 %	12.04.2023	EUR 23.37
42	05.05.2023	60 %	12.05.2023	EUR 23.94

43	05.06.2023	60 %	12.06.2023	EUR 24.51
44	05.07.2023	60 %	12.07.2023	EUR 25.08
45	07.08.2023	60 %	14.08.2023	EUR 25.65
46	05.09.2023	60 %	12.09.2023	EUR 26.22
47	05.10.2023	60 %	12.10.2023	EUR 26.79
48	06.11.2023	60 %	13.11.2023	EUR 27.36

## NOTA DI SINTESI

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

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

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

### A. INTRODUZIONE E AVVERTENZE

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

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

## B. EMITTENTE

B.1	Denominazione legale e commerciale	UniCredit Bank AG (congiuntamente con le proprie controllate consolidate " <b>Gruppo HVB</b> ") è la denominazione legale. HypoVereinsbank è la denominazione commerciale.
B.2	Domicilio / Forma giuridica / Legislazione in base alla quale opera / Paese di costituzione	UniCredit Bank ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita ai sensi del diritto tedesco, è iscritta presso il Registro delle imprese di Monaco ( <i>Amtsgericht</i> ) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca.
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	L'andamento del Gruppo HVB sarà influenzato anche nel 2019 dal futuro sviluppo dei mercati finanziari e dell'economia reale, nonché da fattori imponderabili ad essi relativi. In tale contesto, il Gruppo HVB riasamina 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 (" <b>UniCredit S.p.A.</b> ", e congiuntamente alle proprie collegate e c/o controllate " <b>UniCredit</b> ") dal novembre 2005 ed a partire da tale data una componente rilevante di UniCredit quale sottogruppo. UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank 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	Non applicabile; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, quale revisore indipendente ( <i>Wirtschaftsprüfer</i> ) di UniCredit Bank, ha sottoposto a revisione i bilanci consolidati ( <i>Konzernabschluss</i> ) del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2017 e per l'esercizio chiuso al 31 dicembre 2018 e il bilancio non consolidato ( <i>Einzelabschluss</i> ) di UniCredit Bank per l'esercizio chiuso al 31

	informazioni finanziarie relative agli esercizi passati	dicembre 2018 ed ha emesso in entrambi i casi un parere di verifica senza riserve in merito.		
B.12	Principali informazioni finanziarie selezionate relative agli esercizi passati	<b>Principali Indicatori Finanziari Consolidati al 31 dicembre 2018</b>		
		<b>Principali indicatori economici</b>	<b>1/1/2018 – 31/12/2018*</b>	<b>1/1/2017 – 31/12/2017†</b>
		Margine operativo netto <sup>1)</sup>	€1.414m	€1.517m
		Utile prima delle imposte	€392m	€1.597m
		Utile consolidato	€238m	€1.336m
		Utile per azione	€0,29	€1,66
		<b>Dati dello stato patrimoniale</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
		Attività totali	€286.688m	€299.060m
		Patrimonio netto	€17.751m	€18.874m
		<b>Principali rapporti di capitale</b>	<b>31/12/2018</b>	<b>31/12/2017</b>
		Capitale primario di classe 1	€16.454m <sup>2)</sup>	€16.639m <sup>3)</sup>
		Capitale di base (capitale di classe 1)	€16.454m <sup>2)</sup>	€16.639m <sup>3)</sup>
		Attività ponderate in base al rischio (compresi gli equivalenti per rischio di mercato e rischio operativo)	€82.592m	€78.711m
		Coefficiente del capitale primario di classe 1 <sup>4)</sup>	19,9% <sup>2)</sup>	21,1% <sup>3)</sup>
		Coefficiente di capitale di base (coefficiente di capitale di classe 1) <sup>4)</sup>	19,9% <sup>2)</sup>	21,1% <sup>3)</sup>
		* 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 2018.		
		† 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.		
		<sup>1)</sup> 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		

	<p>Dichiarazione relativa alla mancanza di cambiamenti negativi sostanziali delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio sottoposto a revisione pubblicato o descrizione degli eventuali cambiamenti negativi sostanziali</p> <p>Descrizione di cambiamenti significativi della situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati</p>	<p>svalutazioni su prestiti e accantonamenti per garanzie e impegni.</p> <p>2) in conformità al fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2018 approvato dal Consiglio di Sorveglianza di UniCredit Bank AG</p> <p>3) 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</p> <p>4) calcolato sulla base delle attività ponderate in base al rischio, compresi gli equivalenti per rischio di mercato e per rischio operativo.</p> <p>Non vi è stato alcun cambiamento negativo sostanziale delle prospettive del Gruppo HVB successivamente al 31 dicembre 2018, data di pubblicazione dell'ultimo bilancio certificato del Gruppo HVB.</p> <p>Non si è verificato alcun cambiamento rilevante nella situazione finanziaria del Gruppo HVB avvenuto successivamente al 31 dicembre 2018.</p>
B.13	Eventi recenti	Non applicabile. Non si è verificato alcun recente evento riguardante UniCredit

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

## C. STRUMENTI FINANZIARI

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



		<p><b>Limitazione dei diritti</b></p> <p>Al verificarsi di uno o più eventi di rettifica (inclusi, ma non limitati a, operazioni societarie, modifiche nei relativi condizioni commerciali, specifiche contrattuali, modifiche del modo di determinazione e/o pubblicazione dei Componenti del Paniere o la modifica o la risoluzione anticipata di derivati connessi ai Componenti del Paniere) (gli "<b>Eventi di Rettifica</b>") l'Agente per il Calcolo modificherà agendo nel rispetto delle rilevanti pratiche di mercato e della buona fede i termini e le condizioni degli Strumenti Finanziari e/o tutti i prezzi dei Componenti del Paniere determinati dall'Agente per il Calcolo sulla base dei termini e le condizioni degli Strumenti Finanziari in modo tale che la posizione economica dei Titolari resti imm modificata nella maggior misura possibile.</p> <p>Al verificarsi di uno o più eventi di riscatto (ad es. se, nell'ipotesi di un Evento di Rettifica, una rettifica si rivelasse impossibile o comunque non ragionevole per l'Emittente e/o per i Titolari di Titoli) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari e rimborsarli al rispettivo Importo di Cancellazione. L'"<b>Importo di Cancellazione</b>" è il valore equo di mercato.</p> <p><b>Status degli Strumenti Finanziari</b></p> <p>Gli obblighi derivanti dagli Strumenti Finanziari costituiscono obbligazioni dirette, incondizionate e non subordinate dell'Emittente e, salvo quanto diversamente previsto dalla legge, sono parimenti ordinate con le altre obbligazioni incondizionate e non subordinate presenti e future dell'Emittente.</p>
C.11	Ammissione alla negoziazione	<p>Non applicabile. Non è stata presentata e non si intende presentare alcuna richiesta di ammissione degli Strumenti Finanziari a quotazione sui mercati regolamentati o equivalenti.</p> <p>Ad ogni modo, sarà presentata istanza di negoziazione con efficacia dal 18/11/2019, sui seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX.</p> <p>UniCredit Bank AG (il "<b>Market Maker</b>") si impegna a fornire la liquidità mediante proposte di acquisto e vendita conformemente ai regolamenti di EuroTLX, dove è prevista la negoziazione degli Strumenti Finanziari. Gli obblighi del Market Maker sono stabiliti dai regolamenti EuroTLX SIM S.p.A.. Inoltre, il Market Maker si impegna ad applicare, in normali condizioni di mercato, uno <i>spread</i> sulle proposte di acquisto e vendita delle quote non maggiore dell'1,00 %.</p>
C.15	Effetto del sottostante sul valore degli strumenti finanziari	<p>Il valore degli Strumenti Finanziari nel corso della durata dei medesimi è strettamente correlato al prezzo dei Componenti del Paniere (come definito sub C.20). Di regola il valore degli Strumenti Finanziari aumenta se il prezzo dei Componenti del Paniere aumenta e diminuisce se il prezzo dei Componenti del Paniere diminuisce.</p> <p>Il rimborso alla Data di Pagamento Finale dipende dalla Worst Performance (finale). Gli Strumenti Finanziari consentono il pagamento di un Importo Aggiuntivo ad ogni Data di Pagamento dell'Importo Aggiuntivo, se si è verificato</p>

		<p>un Evento di Pagamento dell'Importo Condizionato Aggiuntivo. Inoltre, gli Strumenti Finanziari consentono a certe condizioni il rimborso automatico anticipato all'Importo di Rimborso Anticipato (k).</p> <p>Per "<b>Worst Performance (finale)</b>" si intende, con riguardo alla Data di Osservazione Finale, la performance del Componente del Paniere; con la peggiore (più bassa) performance. Con riguardo alla Data di Osservazione Finale, la performance di ciascun Componente del Paniere; è calcolata dall'Agente di Calcolo come <math>K_i</math> (finale) divisa per <math>K_i</math> (iniziale).</p> <p><i>Importo Aggiuntivo</i></p> <p>Il pagamento dell'Importo Aggiuntivo è legato al verificarsi di un Evento di Pagamento dell'Importo Condizionato Aggiuntivo.</p> <p>Per "<b>Evento di Pagamento dell'importo Condizionato Aggiuntivo</b>" si intende che la Worst Performance (m) è pari o maggiore del Livello di Pagamento dell'Importo Aggiuntivo (m) alla rispettiva Data di Osservazione (m) (come definita sub C.16).</p> <p>Per "<b>Worst Performance (m)</b>" si intende, con riguardo alla relativa Data di Osservazione (m), la performance del Componente del Paniere; con la peggiore (più bassa) performance. Con riguardo alla relativa Data di Osservazione (m), la performance di ciascun Componente del Paniere; è calcolata dall'Agente di Calcolo come <math>K_i</math> (m) diviso per <math>K_i</math> (iniziale).</p> <p>Se si è verificato un Evento di Pagamento dell'Importo Condizionato Aggiuntivo ad una Data di Osservazione (m), il pagamento del rispettivo Importo Condizionato Aggiuntivo (m) avviene alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m) al netto di tutti gli Importi Aggiuntivi pagati come Importo Aggiuntivo nelle precedenti Date di Pagamento dell'Importo Aggiuntivo.</p> <p>Se non si è verificato alcun Evento di Pagamento dell'Importo Condizionato Aggiuntivo alla rispettiva Data di Osservazione (m), nessun Importo Condizionato Aggiuntivo (m) viene pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m).</p> <p><i>Rimborso Automatico Anticipato</i></p> <p>Se si è verificato un Evento di Rimborso Anticipato gli Strumenti Finanziari saranno automaticamente rimborsati anticipatamente alla Data di Pagamento Anticipata (k) immediatamente successiva mediante pagamento del rispettivo Importo di Rimborso Anticipato (k).</p> <p>Per Evento di Rimborso Anticipato si intende che ciascuna Performance del Componente del Paniere; (k) è pari o maggiore del Livello di Rimborso Anticipato; (k).</p> <p>Per "<b>Performance del Componente del Paniere; (k)</b>" si intende la Performance del Componente del Paniere; tra la Data di Osservazione Iniziale e la relativa Data di Osservazione (k) (come definita sub C.16).</p>
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		<p><i>Rimborso alla Data di Pagamento Finale</i></p> <p>Se non si è verificato alcun Evento Barriera, il rimborso avviene alla Data di Pagamento Finale mediante pagamento dell'Importo di Rimborso che coincide con l'Importo Massimo.</p> <p>Se si è verificato un Evento Barriera, il rimborso è eseguito alla Data di Pagamento Finale mediante pagamento dell'Importo di Rimborso che corrisponde al Valore Nominale moltiplicato per la Worst Performance (finale) e diviso per lo Strike. L'importo di Rimborso non è maggiore del Valore Nominale.</p> <p>Per "<b>Evento Barriera</b>" si intende che la Worst Performance (b) alla rispettiva Data di Osservazione della Barriera (come definita sub C.16) è inferiore al Livello della Barriera.</p> <p>Per "<b>Worst Performance (b)</b>" si intende, con riguardo alla relativa Data di Osservazione della Barriera, la performance del Componente del Paniere, con la peggiore (più bassa) performance. Con riguardo alla relativa Data di Osservazione della Barriera, la performance di ciascun Componente del Paniere, è calcolata dall'Agente di Calcolo come <math>K_i(b)</math> diviso per <math>K_i</math> (iniziale).</p> <p>La Data di Osservazione Iniziale, il Livello di Rimborso Anticipato, (k), il Livello di Pagamento dell'Importo Aggiuntivo (m), l'Importo Massimo, il Livello della Barriera e lo Strike sono definiti nell'Allegato alla presente Nota di Sintesi.</p>
C.16	La Data di scadenza o liquidazione degli strumenti derivati – la data di esercizio o la data di riferimento finale	La " <b>Data di Osservazione Finale</b> ", la " <b>Data di Pagamento Finale</b> ", la " <b>Data di Osservazione della Barriera</b> ", le " <b>Date di Osservazione (k)</b> ", le " <b>Date di Osservazione (m)</b> " e le " <b>Date di Pagamento Anticipata (k)</b> " sono specificate a nella tabella contenuta nell'Allegato alla presente nota di sintesi.
C.17	Modalità di regolamento degli strumenti finanziari	<p>Ogni pagamento dovrà essere eseguito UniCredit Bank AG (l' "<b>Agente Principale di Pagamento</b>"). L'Agente Principale di Pagamento dovrà corrispondere gli importi dovuti presso il Sistema di liquidazione da accreditarsi sui rispettivi conti delle banche depositarie per il trasferimento sui conti dei Titolari.</p> <p>Il pagamento al Sistema di liquidazione libera l'Emittente dai propri obblighi derivanti dagli Strumenti Finanziari per l'importo di tale pagamento.</p> <p>"<b>Sistema di Liquidazione</b>" significa Monte Titoli., con uffici in Piazza degli Affari no. 6, Milano, Italia ("<b>Monte Titoli</b>").</p>
C.18	Descrizione delle modalità secondo le quali si	Pagamento dell'Importo di Rimborso alla Data di Pagamento Finale ovvero pagamento del rispettivo Importo di Rimborso Anticipato (k) alla rispettiva Data di Pagamento Anticipata (k).

	generano i proventi degli strumenti derivati																	
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	<p>"<b>K<sub>i</sub> (iniziale)</b>" significa il Prezzo di Riferimento del Componente del Paniere<sub>i</sub> alla Data di Osservazione Iniziale.</p> <p>"<b>K<sub>i</sub> (finale)</b>" significa il Prezzo di Riferimento del Componente del Paniere<sub>i</sub> alla Data di Osservazione Finale.</p> <table border="1"> <thead> <tr> <th>Componente del Paniere<sub>i</sub></th> <th>Prezzo di Riferimento<sub>i</sub></th> </tr> </thead> <tbody> <tr> <td>ENEL S.p.A.</td> <td>Prezzo di Riferimento</td> </tr> <tr> <td>Iberdrola S.A.</td> <td>Prezzo di Chiusura</td> </tr> <tr> <td>Veolia Environment S.A.</td> <td>Prezzo di Chiusura</td> </tr> </tbody> </table>	Componente del Paniere <sub>i</sub>	Prezzo di Riferimento <sub>i</sub>	ENEL S.p.A.	Prezzo di Riferimento	Iberdrola S.A.	Prezzo di Chiusura	Veolia Environment S.A.	Prezzo di Chiusura								
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C.20	Descrizione del tipo di sottostante e di dove siano reperibili le informazioni relative al sottostante	<p>"<b>Sottostante</b>" significa un paniere costituito dai seguenti azioni come componenti (i "<b>Componenti del Paniere</b>"): </p> <table border="1"> <thead> <tr> <th>i</th> <th>ISIN<sub>i</sub> del Componente del Paniere<sub>i</sub></th> <th>Componente del Paniere<sub>i</sub></th> <th>Sito web<sub>i</sub></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>IT0003128367</td> <td>ENEL S.p.A.</td> <td>www.borsaitaliana.com</td> </tr> <tr> <td>2</td> <td>ES0144580Y14</td> <td>Iberdrola S.A.</td> <td>www.bolsamadrid.es</td> </tr> <tr> <td>3</td> <td>FR0000124141</td> <td>Veolia Environment S.A.</td> <td>www.euronext.com</td> </tr> </tbody> </table> <p>Per ulteriori informazioni in merito ai Componenti del paniere e alle performance passate e future dei Componenti del Paniere e alla relativa volatilità, si consulti il Sito Web<sub>i</sub>, (o altro sito web successivo), specificato nella tabella sopra riportata.</p>	i	ISIN <sub>i</sub> del Componente del Paniere <sub>i</sub>	Componente del Paniere <sub>i</sub>	Sito web <sub>i</sub>	1	IT0003128367	ENEL S.p.A.	www.borsaitaliana.com	2	ES0144580Y14	Iberdrola S.A.	www.bolsamadrid.es	3	FR0000124141	Veolia Environment S.A.	www.euronext.com
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3	FR0000124141	Veolia Environment S.A.	www.euronext.com															

#### D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici e individuali per l'Emittente	<p><i>I potenziali investitori devono essere consapevoli che, qualora si verifici uno dei seguenti fattori di rischio, il valore degli strumenti finanziari potrebbe ridursi con la conseguente <b>perdita totale</b> del capitale investito.</i></p> <ul style="list-style-type: none"> <li>• <i>Rischi correlati alla situazione finanziaria dell'emittente: Rischio di Liquidità</i> <ul style="list-style-type: none"> <li>(i) Rischi che il Gruppo HVB non sia in grado di adempiere pienamente alle proprie obbligazioni di pagamento ovvero non adempia tempestivamente e (ii) rischi che il Gruppo HVB non sia in grado di ottenere sufficiente liquidità quando richiesto o (iii) che la liquidità sia disponibile solo ad un tasso di interesse più alto e (iv) rischio sistemico.</li> </ul> </li> </ul>
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		<ul style="list-style-type: none"> <li>• <i>Rischi relativi alla situazione finanziaria dell'emittente: Rischi originati da impegni previdenziali</i></li> </ul> <p>Rischio che il destinatario di obblighi previdenziali debba fornire ulteriore capitale per far fronte agli impegni previdenziali maturati.</p> <ul style="list-style-type: none"> <li>• <i>Rischi relativi alla specifica attività di business dell'emittente: Rischio da attività di erogazione del credito (rischio di credito)</i></li> </ul> <p>(i) Rischio di credito (inclusi il rischio di controparte, il rischio dell'emittente e anche il rischio del paese); (ii) Rischi per effetto della diminuzione del valore delle garanzie del prestito o in caso di esecuzione dei debiti; (iii) Rischi per effetto dell'attività di negoziazione/sui derivati; (iv) Rischi per effetto dell'esposizione creditizia nei confronti della capogruppo; (v) Rischi per l'esposizione verso titoli del debito sovrano / settore pubblico.</p> <ul style="list-style-type: none"> <li>• <i>Rischio per attività di negoziazione (Rischio di Mercato)</i></li> </ul> <p>I rischi emergono principalmente nel settore di attività del Corporate &amp; Investment Banking (CIB): (i) Rischio per i portafogli di negoziazione per effetto di un deterioramento delle condizioni di mercato; (ii) Rischio per investimenti strategici o per portafogli di riserva di liquidità; (iii) Rischio dovuto ad una diminuzione nella liquidità nel mercato e (iv) Rischio di tasso d'interesse e di valuta estera.</p> <ul style="list-style-type: none"> <li>• <i>Rischi da altre attività di Business</i></li> </ul> <p>(i) Rischi relativi ad investimenti di natura immobiliare e finanziari: Rischio di perdite dovute a cambi dell'equo valore dei portafogli immobiliari del Gruppo HVB e (ii) Rischi per effetto di una diminuzione del valore del portafoglio di investimento del Gruppo HVB.</p> <ul style="list-style-type: none"> <li>• <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischio di Business</i></li> </ul> <p>Rischi di perdite dovute a inattesi cambiamenti nel volume d'affari e/o nei margini delle attività.</p> <ul style="list-style-type: none"> <li>• <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischi per effetto della concentrazione dei rischi e dei ricavi</i></li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>• <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischio Operativo</i></li> </ul> <p>Rischio dovuto all'uso della tecnologia di comunicazione e informazione, rischi dovuti a turbative di mercato e/o discontinuità di processi di business critici e rischi nel corso dell'appalto di operazioni e processi a fornitori esterni.</p> <ul style="list-style-type: none"> <li>• <i>Rischio di Reputazione</i></li> </ul> <p>Rischi di un effetto negativo sul conto economico emergente da reazioni</p>
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		<p>avverse da parte degli azionisti derivanti da una differente percezione del Gruppo HVB.</p> <ul style="list-style-type: none"> <li>• <i>Rischi legali e regolamentari: Rischi legali e fiscali</i></li> </ul> <p>Rischi derivanti da procedimenti legali e incertezza sostanziale riguardante il risultato dei procedimenti e l'ammontare dei possibili danni.</p> <ul style="list-style-type: none"> <li>• <i>Rischi legali e regolamentari: Rischio di Conformità</i></li> </ul> <p>Rischio per effetto di violazioni di o per non conformità a leggi, regolamenti, previsioni statutarie, accordi, pratiche obbligatorie e standard etici.</p> <ul style="list-style-type: none"> <li>• <i>Rischio legale e regolamentare</i></li> </ul> <p>Rischi connessi alla supervisione del Gruppo HVB nel contesto del meccanismo di vigilanza unico (<i>single supervisory mechanism</i>) (SSM); Rischi connessi ai regimi regolamentari in varie giurisdizioni locali e le loro disparità; Rischio di dover adottare misure ad ampio raggio dovute al cambio di regime regolamentare; Rischi connessi ad un piano di risoluzione, misure di risoluzione e il requisito di rispettare il requisito minimo per i fondi propri e le passività ammissibili (MREL); Rischi da misure di stress test imposte al Gruppo HVB e impatto sul processo di revisione e valutazione prudenziale (SREP) sulla prestazione di business di HVB.</p> <ul style="list-style-type: none"> <li>• <i>Rischi strategici e macroeconomici</i></li> </ul> <p>Rischi connessi all'andamento dell'economia in Germania e all'evoluzione dei mercati internazionali finanziari e di capitali; Rischi connessi ai livelli dei tassi di interesse.</p>
D.6	Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari	<p>L'Emittente ritiene che i principali rischi descritti di seguito possono, con riferimento ai Titolari, influenzare negativamente il valore degli Strumenti Finanziari e/o gli importi da distribuire (inclusa la consegna di una quantità di Sottostanti) derivanti dagli Strumenti Finanziari e/o la capacità dei Titolari di cedere gli Strumenti Finanziari ad un prezzo ragionevole prima della relativa Data di Pagamento Finale.</p> <ul style="list-style-type: none"> <li>• <b>Potenziati conflitti di interesse</b></li> </ul> <p>Il rischio di conflitti di interessi (come descritto sub E.4) è correlato alla possibilità che l'Emittente, collocatori o rispettivi affiliati perseguano, in relazione a talune funzioni o operazioni, interessi che possono o meno essere contrari agli interessi dei Titolari.</p> <ul style="list-style-type: none"> <li>• <b>Principali rischi correlati agli Strumenti Finanziari</b></li> </ul> <p><b>Principali rischi correlati al mercato</b></p> <p>In alcune circostanze un Titolare può non essere in grado di rivendere i propri Strumenti Finanziari ovvero di cederli ad un prezzo adeguato prima del rimborso. Anche nell'ipotesi di esistenza di un mercato secondario non si può escludere che il Titolare possa non trovarsi in grado di cedere gli Strumenti Finanziari in ipotesi di un'evoluzione sfavorevole del Sottostante o di un tasso di</p>

		<p>cambio, ad esempio qualora tale sviluppo si verifici al di fuori dell'orario di contrattazione degli Strumenti Finanziari.</p> <p>Il valore di mercato degli Strumenti Finanziari sarà influenzato dalla solvibilità dell'Emittente e da ulteriori fattori (e.g., tassi di cambio, interesse attuale e tassi di rendimento, il mercato per strumenti finanziari simili, le generali condizioni economiche, politiche e cicliche, la negoziabilità degli Strumenti Finanziari e dei fattori correlati al Sottostante) e può essere sostanzialmente minore del Valore Nominale o del prezzo di acquisto.</p> <p>Ai Titolari non possono fare affidamento sulla possibilità di tutelarsi in qualsiasi momento dai rischi di prezzo derivanti dagli Strumenti Finanziari.</p> <p><b>Principali rischi correlati agli Strumenti Finanziari in generale</b></p> <p>L'Emittente potrebbe non essere in grado di adempiere, in tutto o in parte, ai propri obblighi derivanti dagli Strumenti Finanziari, e.g. in caso di insolvenza dell'Emittente o per effetto di interventi governativi o regolamentari. A fronte di tale rischio non è previsto alcun sistema di garanzia dei depositi né alcun sistema di indennizzo analogo. L'autorità di risoluzione competente potrebbe applicare degli strumenti di risoluzione che includono, tra gli altri, uno strumento di "bail-in" (e.g. conversione di Strumenti Finanziari in strumenti rappresentativi del capitale o svalutazione degli stessi). L'applicazione di uno strumento di risoluzione potrebbe incidere significativamente sui diritti dei Titolari.</p> <p>Un investimento negli Strumenti Finanziari potrebbe essere contrario alla legge o non favorevole per un potenziale investitore ovvero inadatto in considerazione della propria conoscenza o esperienza, dei propri bisogni finanziari, dei propri obiettivi e della propria situazione. Il tasso di rendimento reale di un investimento negli Strumenti Finanziari può ridursi a zero ovvero assumere valori negativi (e.g., a causa di costi accessori connessi all'acquisto, alla detenzione e alla dismissione degli Strumenti Finanziari, a future svalutazioni monetarie (inflazione) o ad effetti fiscali). L'importo di rimborso può essere inferiore al Prezzo di Emissione o al rispettivo prezzo di acquisto e, in alcune circostanze, non verrà corrisposto alcun interesse né verranno eseguiti pagamenti nel corso del periodo di detenzione degli Strumenti Finanziari.</p> <p>I proventi degli Strumenti Finanziari potrebbero non essere sufficienti a generare interessi o a permettere di eseguire i pagamenti dovuti per effetto dell'acquisto degli Strumenti Finanziari mediante finanziamento richiedendo capitale aggiuntivo.</p> <p><b>Rischi correlati a Strumenti Finanziari collegati a Sottostanti</b></p> <p><i>Rischi dovuti all'influenza del Sottostante sul valore di mercato degli Strumenti Finanziari</i></p> <p>Il valore di mercato degli Strumenti Finanziari e gli importi erogabili derivanti dagli Strumenti Finanziari dipendono significativamente dal prezzo del Sottostante. L'evoluzione futura del prezzo del Sottostante non è prevedibile.</p>
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		<p>Inoltre, il valore di mercato degli Strumenti Finanziari sarà influenzato da diversi fattori correlati al Sottostante.</p> <p><i>Rischi dovuti al fatto che la valutazione del Sottostante avviene solo a date, momenti o periodi specificati</i></p> <p>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.</p> <p><i>Rischi correlati a pagamenti condizionali: Impatto di soglie o limiti</i></p> <p>Il pagamento e/o l'entità di tali importi dipendono dalla performance del Sottostante.</p> <p>Taluni importi possono essere erogati solo se sono state raggiunte specifiche soglie o limiti o se si sono verificati particolari eventi.</p> <p><i>Rischi correlati a Eventi Barriera</i></p> <p>In particolare, se si è verificato un Evento Barriera il pagamento di un importo minimo condizionale e/o un pagamento condizionale su base continua può venire meno e il Titolare può perdere in tutto o in parte il capitale investito.</p> <p><i>Rischi correlati allo Strike</i></p> <p>I Titolari possono partecipare in misura minore ad una performance favorevole o in misura maggiore ad una performance non favorevole del Sottostante.</p> <p><i>Rischi correlati ad un Importo Massimo</i></p> <p>Il rendimento potenziale degli Strumenti Finanziari può essere soggetto a limitazioni.</p> <p><i>Rischio di reinvestimento</i></p> <p>I Titolari possono reinvestire il capitale ricevuto a seguito di un rimborso anticipato degli Strumenti Finanziari unicamente a condizioni meno favorevoli.</p> <p><i>Rischi correlati a Eventi di Rimborso Anticipato</i></p> <p>Il Titolare, a seguito di un rimborso anticipato degli Strumenti Finanziari, non potrà più partecipare alle performance future del Sottostante né avrà diritto a ulteriori pagamenti di importi derivanti dagli Strumenti Finanziari.</p> <p><i>Rischi correlati ad Eventi di Rettifica</i></p> <p>Delle rettifiche potrebbero avere un impatto negativo sostanziale sul valore e la futura performance degli Strumenti Finanziari così come sugli importi da distribuire derivanti dagli Strumenti Finanziari. Eventi di rettifica possono inoltre determinare il riscatto straordinario anticipato degli Strumenti Finanziari.</p> <p><i>Rischi correlati a Eventi di Riscatto</i></p> <p>Al verificarsi di un Evento di Riscatto l'Emittente ha diritto di riscatto straordinario degli Strumenti Finanziari al rispettivo valore di mercato. Se il valore di mercato degli Strumenti Finanziari al momento rilevante è inferiore al Prezzo di Emissione o al prezzo di acquisto, il relativo Titolare sarà soggetto ad</p>
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		<p>una parziale o totale perdita del capitale investito sebbene gli Strumenti Finanziari prevedano un pagamento minimo condizionale.</p> <p><i>Rischi correlati a Turbative di Mercato</i></p> <p>L'Agente per il Calcolo può rinviare date di valutazione e pagamenti ed effettuare valutazioni a propria ragionevole discrezione agendo conformemente alla relativa prassi di mercato e in buona fede. I Titolari non hanno diritto a richiedere interessi per ritardato pagamento.</p> <p><i>Rischi derivanti dagli effetti negativi degli accordi di copertura su Strumenti Finanziari conclusi dall'Emittente</i></p> <p>La conclusione o la liquidazione di operazioni di copertura da parte dell'Emittente potrebbe, in determinati casi, incidere negativamente sul prezzo del Sottostante.</p> <ul style="list-style-type: none"> <li>• <b>Principali rischi correlati al Sottostante</b></li> </ul> <p><b><i>Rischi generali</i></b></p> <p><i>Nessun diritto di proprietà sul Sottostante</i></p> <p>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.</p> <p><i>Rischi correlati all'Elemento Worst-of</i></p> <p>Qualsiasi importo dovuto derivante dagli Strumenti Finanziari può essere determinato esclusivamente con riferimento al prezzo o alla performance dei Componenti del Paniere con la peggiore/inferiore performance.</p> <p><b><i>Principali rischi correlati alle azioni</i></b></p> <p>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.</p> <p><b>Gli Strumenti Finanziari non hanno protezione del capitale. Gli investitori possono perdere in toto il proprio investimento o parte di tale investimento.</b></p>
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## E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca del profitto e/o dalla copertura di determinati rischi	Non applicabile; i proventi netti derivanti da ciascuna emissione degli Strumenti Finanziari saranno usati dall'Emittente per le proprie attività commerciali generali, i.e. conseguire profitto e/o la copertura di taluni rischi.
E.3	Descrizione dei termini e delle condizioni dell'offerta	<p>Giorno della prima offerta al pubblico: 22/10/2019</p> <p>Gli Strumenti Finanziari vengono offerti nel corso di un Periodo di Sottoscrizione. Periodo di Sottoscrizione: 22/10/2019 a 05/11/2019 (includere ambedue le date).</p> <p>Un'offerta al pubblico sarà fatta in Italia.</p> <p>L'unità minima trasferibile è 1 Titolo.</p> <p>L'unità minima negoziabile è 1 Titolo.</p> <p>Gli Strumenti Finanziari saranno offerti a investitori qualificati, investitori <i>retail</i> e/o investitori istituzionali tramite offerte al pubblico da intermediari finanziari.</p> <p>L'offerta al pubblico potrà essere terminata dall'Emittente in ogni tempo senza fornire alcun motivo.</p> <p>L'effettività dell'offerta è soggetta all'adozione della disposizione di ammissione alla negoziazione da parte di EuroTLX prima della Data di Emissione. L'Emittente si impegna a richiedere l'ammissione alla negoziazione su EuroTLX in tempo per l'adozione della disposizione di ammissione entro la Data di Emissione.</p> <p>Gli ordini di sottoscrizione sono irrevocabili, eccetto per le previsioni con riguardo alle "vendite porta a porta", in relazione alle quali gli ordini di sottoscrizione saranno accettati a partire da 22/10/2019 a 28/10/2019 – a meno che chiusi in anticipo e senza previo preavviso - e saranno soddisfatti nei limiti del massimo numero di Strumenti Finanziari in vendita.</p> <p>Gli Strumenti Finanziari possono essere collocati dal relativo Distributore attraverso "vendite porta a porta" (attraverso agenti di vendite finanziarie, ai sensi degli articoli 30 e 31 del d.lgs. 58 del 24 febbraio 1998). Quindi, gli effetti degli accordi di sottoscrizione saranno sospesi per sette giorni, con riferimento a quelli venduti "porta a porta", dalla data della sottoscrizione da parte dell'investitore. Entro tali termini, l'investitore può recedere mediante notifica inviata al promoter finanziario o al Distributore senza alcun obbligo, spesa o altra commissione nel rispetto delle condizioni indicate nel contratto di</p>

		sottoscrizione
E.4	Descrizione di eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Ciascun collocatore e/o propri affiliati può essere cliente o mutuatario dell'Emittente o di propri affiliati. Peraltro, tali collocatori e propri affiliati possono aver concluso e nel futuro concludere operazioni nel settore dell'<i>investment banking</i> e/o nel settore commerciale e potranno prestare servizi per l'Emittente e per i propri affiliati nel corso dell'ordinario esercizio dell'attività.</p> <p>Con riferimento alla negoziazione degli Strumenti Finanziari l'Emittente è in conflitto di interesse in quanto Market Maker su EuroTLX. EuroTLX è organizzato e gestito da EuroTLX SIM S.p.A. una società nella quale UniCredit S.p.A. – la Società Holding di UniCredit Bank AG come Emittente – detiene una partecipazione. L'Emittente è inoltre il gestore e l'Agente per il Calcolo degli Strumenti Finanziari.</p> <p>Inoltre, per le seguenti ragioni possono insorgere dei conflitti di interesse in relazione all'Emittente o a persone incaricate dell'offerta:</p> <ul style="list-style-type: none"> <li>• L'Emittente specifica il Prezzo di Emissione.</li> <li>• L'Emittente ed uno dei propri affiliati agisce in qualità di Market Maker degli Strumenti Finanziari (tuttavia, non esiste tale obbligo).</li> <li>• I Collocatori possono ricevere degli incentivi dall'Emittente.</li> <li>• L'Emittente, un qualsiasi Collocatore e uno dei propri affiliati agisce come Agente per il Calcolo o Agente di Pagamento in relazione agli Strumenti Finanziari.</li> <li>• Di volta in volta l'Emittente, un qualsiasi Collocatore e uno dei propri affiliati possono essere coinvolti in transazioni per proprio conto o per conto di propri clienti, che influenzano la liquidità o il prezzo del Sottostante o di componenti.</li> <li>• L'Emittente, un qualsiasi Collocatore e uno dei propri affiliati possono emettere strumenti finanziari in relazione al Sottostante o componenti dello stesso su cui sono stati già emessi altri strumenti finanziari.</li> <li>• L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può possedere o ottenere informazioni rilevanti sul Sottostante o componenti dello stesso (incluse informazioni non accessibili pubblicamente) connesse alla propria attività lavorativa o altrimenti.</li> <li>• L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può essere coinvolto in attività lavorative con l'emittente del Sottostante o componenti dello stesso, propri affiliati, concorrenti o garanti.</li> <li>• L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può inoltre agire quale membro di un sindacato di banche, come consulente finanziario o come sponsor o emittente del Sottostante o componenti dello stesso.</li> </ul>
E.7	Spese stimate addebitate	Commissione di collocamento: Non sarà applicata alcuna commissione upfront in aggiunta al Prezzo di Emissione. Le Commissioni di vendita applicate

	all'investitore dall'Emittente o dall'offerente.	dall'intermediario saranno applicate separatamente. Il Prezzo di Emissione comprende i seguenti costi: una commissione di collocamento per l'intermediario pari all'0,90 % del Prezzo di Emissione e costi per l'Emittente, legati alla strutturazione del prodotto, pari all'0,3937 % del Prezzo di Emissione.
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**ALLEGATO ALLA NOTA DI SINTESI**

<b>ISIN (C.1)</b>	<b>Data di Osservazione della Barriera (C.16)</b>	<b>Livello Barriera (C.15)</b>	<b>Strike (C.15)</b>	<b>Importo Massimo (C.15)</b>	<b>Data di Osservazione Iniziale (C.15)</b>	<b>Data di Osservazione Finale (C.16)</b>	<b>Data di Pagamento Finale (C.16)</b>
DE000HV46TQ5	06/11/2023	60%	100%	EUR 100,00	05/11/2019	06/11/2023	13/11/2023

<b>ISIN (C.1)</b>	<b>(k)</b>	<b>Data di Osservazione (k) (C.16)</b>	<b>Livello di Rimborso Anticipato<sub>i</sub> (k) (C.15)</b>	<b>Importo di Rimborso Anticipato (k) (C.8)</b>	<b>Data di Pagamento Anticipata (k) (C.16)</b>
DE000HV46TQ5	1	05/05/2020	100 %	EUR 100,00	12/05/2020
	2	05/06/2020	100 %	EUR 100,00	12/06/2020
	3	06/07/2020	100 %	EUR 100,00	13/07/2020
	4	05/08/2020	100 %	EUR 100,00	12/08/2020
	5	07/09/2020	100 %	EUR 100,00	14/09/2020
	6	05/10/2020	100 %	EUR 100,00	12/10/2020
	7	05/11/2020	100 %	EUR 100,00	12/11/2020
	8	07/12/2020	100 %	EUR 100,00	14/12/2020
	9	05/01/2021	100 %	EUR 100,00	12/01/2021
	10	05/02/2021	100 %	EUR 100,00	12/02/2021
	11	05/03/2021	100 %	EUR 100,00	12/03/2021
	12	01/04/2021	100 %	EUR 100,00	12/04/2021
	13	05/05/2021	100 %	EUR 100,00	12/05/2021
	14	07/06/2021	100 %	EUR 100,00	14/06/2021
	15	05/07/2021	100 %	EUR 100,00	12/07/2021
	16	05/08/2021	100 %	EUR 100,00	12/08/2021
	17	06/09/2021	100 %	EUR 100,00	13/09/2021
	18	05/10/2021	100 %	EUR 100,00	12/10/2021
	19	05/11/2021	100 %	EUR 100,00	12/11/2021
	20	06/12/2021	100 %	EUR 100,00	13/12/2021

21	05/01/2022	100 %	EUR 100,00	12/01/2022
22	07/02/2022	100 %	EUR 100,00	14/02/2022
23	07/03/2022	100 %	EUR 100,00	14/03/2022
24	05/04/2022	100 %	EUR 100,00	12/04/2022
25	05/05/2022	100 %	EUR 100,00	12/05/2022
26	06/06/2022	100 %	EUR 100,00	13/06/2022
27	05/07/2022	100 %	EUR 100,00	12/07/2022
28	05/08/2022	100 %	EUR 100,00	12/08/2022
29	05/09/2022	100 %	EUR 100,00	12/09/2022
30	05/10/2022	100 %	EUR 100,00	12/10/2022
31	07/11/2022	100 %	EUR 100,00	14/11/2022
32	05/12/2022	100 %	EUR 100,00	12/12/2022
33	05/01/2023	100 %	EUR 100,00	12/01/2023
34	06/02/2023	100 %	EUR 100,00	13/02/2023
35	06/03/2023	100 %	EUR 100,00	13/03/2023
36	03/04/2023	100 %	EUR 100,00	12/04/2023
37	05/05/2023	100 %	EUR 100,00	12/05/2023
38	05/06/2023	100 %	EUR 100,00	12/06/2023
39	05/07/2023	100 %	EUR 100,00	12/07/2023
40	07/08/2023	100 %	EUR 100,00	14/08/2023
41	05/09/2023	100 %	EUR 100,00	12/09/2023
42	05/10/2023	100 %	EUR 100,00	12/10/2023

<b>ISIN (C.1)</b>	<b>(m)</b>	<b>Data di Osservazione (m) (C.16)</b>	<b>Livello di Pagamento dell'Importo Condizionato Aggiuntivo (m) (C.15)</b>	<b>Data di Pagamento dell'Importo Condizionato Aggiuntivo (m) (C.8)</b>	<b>Importo Condizionato Aggiuntivo (m) (C.8)</b>
DE000HV46TQ5	1	05/12/2019	60%	12/12/2019	EUR 0,57
	2	06/01/2020	60%	13/01/2020	EUR 1,14
	3	05/02/2020	60%	12/02/2020	EUR 1,71
	4	05/03/2020	60%	12/03/2020	EUR 2,28
	5	03/04/2020	60%	14/04/2020	EUR 2,85
	6	05/05/2020	60%	12/05/2020	EUR 3,42
	7	05/06/2020	60%	12/06/2020	EUR 3,99
	8	06/07/2020	60%	13/07/2020	EUR 4,56
	9	05/08/2020	60%	12/08/2020	EUR 5,13
	10	07/09/2020	60%	14/09/2020	EUR 5,70
	11	05/10/2020	60%	12/10/2020	EUR 6,27
	12	05/11/2020	60%	12/11/2020	EUR 6,84
	13	07/12/2020	60%	14/12/2020	EUR 7,41
	14	05/01/2021	60%	12/01/2021	EUR 7,98
	15	05/02/2021	60%	12/02/2021	EUR 8,55
	16	05/03/2021	60%	12/03/2021	EUR 9,12
	17	01/04/2021	60%	12/04/2021	EUR 9,69
	18	05/05/2021	60%	12/05/2021	EUR 10,26
	19	07/06/2021	60%	14/06/2021	EUR 10,83
	20	05/07/2021	60%	12/07/2021	EUR 11,40



21	05/08/2021	60%	12/08/2021	EUR 11,97
22	06/09/2021	60%	13/09/2021	EUR 12,54
23	05/10/2021	60%	12/10/2021	EUR 13,11
24	05/11/2021	60%	12/11/2021	EUR 13,68
25	06/12/2021	60%	13/12/2021	EUR 14,25
26	05/01/2022	60%	12/01/2022	EUR 14,82
27	07/02/2022	60%	14/02/2022	EUR 15,39
28	07/03/2022	60%	14/03/2022	EUR 15,96
29	05/04/2022	60%	12/04/2022	EUR 16,53
30	05/05/2022	60%	12/05/2022	EUR 17,10
31	06/06/2022	60%	13/06/2022	EUR 17,67
32	05/07/2022	60%	12/07/2022	EUR 18,24
33	05/08/2022	60%	12/08/2022	EUR 18,81
34	05/09/2022	60%	12/09/2022	EUR 19,38
35	05/10/2022	60%	12/10/2022	EUR 19,95
36	07/11/2022	60%	14/11/2022	EUR 20,52
37	05/12/2022	60%	12/12/2022	EUR 21,09
38	05/01/2023	60%	12/01/2023	EUR 21,66
39	06/02/2023	60%	13/02/2023	EUR 22,23
40	06/03/2023	60%	13/03/2023	EUR 22,80
41	03/04/2023	60%	12/04/2023	EUR 23,37
42	05/05/2023	60%	12/05/2023	EUR 23,94

	43	05/06/2023	60%	12/06/2023	EUR 24,51
	44	05/07/2023	60%	12/07/2023	EUR 25,08
	45	07/08/2023	60%	14/08/2023	EUR 25,65
	46	05/09/2023	60%	12/09/2023	EUR 26,22
	47	05/10/2023	60%	12/10/2023	EUR 26,79
	48	06/11/2023	60%	13/11/2023	EUR 27,36