

FINAL TERMS

dated 10 January 2020

UniCredit Bank AG

Issue of

Turbo Open End Certificates linked to Shares

(the "SECURITIES")

under the

Base Prospectus for Knock-out Securities and Warrants dated 8 July 2019

under the

Euro 50,000,000,000

Debt Issuance Programme of
UniCredit Bank AG

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with § 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus of UniCredit Bank AG (the "**Issuer**") dated 8 July 2019 for the issuance of Knock-out Securities and Warrants (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to § 16 WpPG (the "**Supplements**").*

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

The validity of the above mentioned Base Prospectus dated 8 July 2019, under which the Securities described in these Final Terms are issued, ends on 9 July 2020. From this point in time, these Final Terms are to be read together with the latest base prospectus for the issuance of Knock-out Securities and Warrants 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 8 July 2019. The latest base prospectus for the issuance of Knock-out Securities and Warrants of UniCredit Bank AG will be published on www.onemarkets.de/basisprospekte and on www.investimenti.unicredit.it (Info/Documentazione/Programmi di Emissione).

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 9 January 2020

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

Selling concession:

Not applicable

Other commissions:

Not applicable

Issue volume:

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

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

Product Type:

Call Turbo Open End Securities

Put Turbo Open End Securities

Admission to trading:

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

However, application to trading has been made with effect from 10 January 2020 on the following multilateral trading facilities (MTF):

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

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

Payment and delivery:

Delivery against payment

Notification:

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in the Czech Republic, France, Italy and the Netherlands 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: 10 January 2020

A public offer will be made in Italy.

The smallest transferable unit is 1 Securities.

The smallest tradable unit is 1 Securities.

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

As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis.

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

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

Consent to the use of the Base Prospectus:

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

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

The Issuer's consent to the use of the Base Prospectus is subject to the condition that (i) each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer and (ii) the consent to the use of the Base Prospectus has not been revoked.

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

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

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

Additional information:

Not applicable

SECTION B – CONDITIONS:

PART A - GENERAL CONDITIONS OF THE SECURITIES

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal

Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

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

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

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

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

§ 4

Status

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

§ 5

Substitution of the Issuer

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

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

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated

by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date or such later effective date is otherwise required under applicable law. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

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

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

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected

thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

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

§ 10

Applicable Law, Choice of Forum

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

§ 11

Waiver Right

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

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

The number of Securities specified in the Waiver Notice must be a multiple of the minimum exercise amount, otherwise such number of Securities so specified shall be

rounded down to the preceding multiple of the minimum exercise amount and the Waiver Notice shall not be valid in respect of the Securities exceeding such rounded number of Securities.

The Issuer will determine whether the above conditions are satisfied in compliance with the provisions of this Section 11, and in any case in good faith and in accordance with the relevant market practices. The Issuer's determination made pursuant to the above will be final, conclusive and binding on both the Issuer and on the Security Holder.

The Waiver Notice is irrevocable.

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

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

Banking Day Financial Centre: Milan, TARGET 2

First Trade Date: 10 January 2020

Issue Date: 9 January 2020

Knock-out Amount: EUR 0.-

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1 Security

Reference Rate Financial Centre: Eurozone

Reference Rate Time: 11:00 a.m., Brussels time

Registered Benchmark Administrator for Reference Rate: yes

Specified Currency: Euro ("EUR")

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

Website for Notices: www.investimenti.unicredit.it and www.borsaitaliana.it

Table 1.1:

ISIN	WKN	Trading Code	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
DE000HV48S91	HV48S9	UID916	DEHV48S9=HVBG	1	1	1,000,000	1,000,000	EUR 0.45
DE000HV48SA7	HV48SA	UID926	DEHV48SA=HVBG	2	1	1,000,000	1,000,000	EUR 0.36
DE000HV48SB5	HV48SB	UID936	DEHV48SB=HVBG	3	1	1,000,000	1,000,000	EUR 0.26
DE000HV48SC3	HV48SC	UID946	DEHV48SC=HVBG	4	1	1,000,000	1,000,000	EUR 0.17
DE000HV48SD1	HV48SD	UID956	DEHV48SD=HVBG	5	1	1,000,000	1,000,000	EUR 0.18
DE000HV48SE9	HV48SE	UID966	DEHV48SE=HVBG	6	1	1,000,000	1,000,000	EUR 0.28
DE000HV48SF6	HV48SF	UID976	DEHV48SF=HVBG	7	1	1,000,000	1,000,000	EUR 0.37
DE000HV48SG4	HV48SG	UID986	DEHV48SG=HVBG	8	1	1,000,000	1,000,000	EUR 0.47
DE000HV48R01	HV48R0	UID486	DEHV48R0=HVBG	9	1	1,000,000	1,000,000	EUR 0.37
DE000HV48R19	HV48R1	UID496	DEHV48R1=HVBG	10	1	1,000,000	1,000,000	EUR 0.27
DE000HV48R27	HV48R2	UID506	DEHV48R2=HVBG	11	1	1,000,000	1,000,000	EUR 0.18
DE000HV48R35	HV48R3	UID516	DEHV48R3=HVBG	12	1	1,000,000	1,000,000	EUR 0.08
DE000HV48R43	HV48R4	UID526	DEHV48R4=HVBG	13	1	1,000,000	1,000,000	EUR 0.07
DE000HV48R50	HV48R5	UID536	DEHV48R5=HVBG	14	1	1,000,000	1,000,000	EUR 0.17

DE000HV48R68	HV48R6	UID546	DEHV48R6=HVBG	15	1	1,000,000	1,000,000	EUR 0.26
DE000HV48R76	HV48R7	UID556	DEHV48R7=HVBG	16	1	1,000,000	1,000,000	EUR 0.36
DE000HV48R84	HV48R8	UID566	DEHV48R8=HVBG	17	1	1,000,000	1,000,000	EUR 0.42
DE000HV48R92	HV48R9	UID576	DEHV48R9=HVBG	18	1	1,000,000	1,000,000	EUR 2.28
DE000HV48RA9	HV48RA	UID586	DEHV48RA=HVBG	19	1	1,000,000	1,000,000	EUR 0.94
DE000HV48RB7	HV48RB	UID596	DEHV48RB=HVBG	20	1	1,000,000	1,000,000	EUR 1.42
DE000HV48RC5	HV48RC	UID606	DEHV48RC=HVBG	21	1	1,000,000	1,000,000	EUR 0.11
DE000HV48RD3	HV48RD	UID616	DEHV48RD=HVBG	22	1	1,000,000	1,000,000	EUR 0.09
DE000HV48RE1	HV48RE	UID626	DEHV48RE=HVBG	23	1	1,000,000	1,000,000	EUR 0.07
DE000HV48RF8	HV48RF	UID636	DEHV48RF=HVBG	24	1	1,000,000	1,000,000	EUR 0.06
DE000HV48RG6	HV48RG	UID646	DEHV48RG=HVBG	25	1	1,000,000	1,000,000	EUR 0.05
DE000HV48RH4	HV48RH	UID656	DEHV48RH=HVBG	26	1	1,000,000	1,000,000	EUR 0.05
DE000HV48RJ0	HV48RJ	UID666	DEHV48RJ=HVBG	27	1	1,000,000	1,000,000	EUR 0.06
DE000HV48RK8	HV48RK	UID676	DEHV48RK=HVBG	28	1	1,000,000	1,000,000	EUR 0.08
DE000HV48RL6	HV48RL	UID686	DEHV48RL=HVBG	29	1	1,000,000	1,000,000	EUR 0.10
DE000HV48RM4	HV48RM	UID696	DEHV48RM=HVBG	30	1	1,000,000	1,000,000	EUR 0.12
DE000HV48RX1	HV48RX	UID796	DEHV48RX=HVBG	31	1	1,000,000	1,000,000	EUR 3.44

DE000HV48RY9	HV48RY	UID806	DEHV48RY=HVBG	32	1	1,000,000	1,000,000	EUR 2.91
DE000HV48RZ6	HV48RZ	UID816	DEHV48RZ=HVBG	33	1	1,000,000	1,000,000	EUR 2.37
DE000HV48S00	HV48S0	UID826	DEHV48S0=HVBG	34	1	1,000,000	1,000,000	EUR 1.82
DE000HV48S18	HV48S1	UID836	DEHV48S1=HVBG	35	1	1,000,000	1,000,000	EUR 1.26
DE000HV48S26	HV48S2	UID846	DEHV48S2=HVBG	36	1	1,000,000	1,000,000	EUR 1.15
DE000HV48S34	HV48S3	UID856	DEHV48S3=HVBG	37	1	1,000,000	1,000,000	EUR 1.71
DE000HV48S42	HV48S4	UID866	DEHV48S4=HVBG	38	1	1,000,000	1,000,000	EUR 2.28
DE000HV48S59	HV48S5	UID876	DEHV48S5=HVBG	39	1	1,000,000	1,000,000	EUR 2.84
DE000HV48S67	HV48S6	UID886	DEHV48S6=HVBG	40	1	1,000,000	1,000,000	EUR 3.41
DE000HV48RN2	HV48RN	UID706	DEHV48RN=HVBG	41	1	1,000,000	1,000,000	EUR 0.15
DE000HV48RP7	HV48RP	UID716	DEHV48RP=HVBG	42	1	1,000,000	1,000,000	EUR 0.12
DE000HV48RQ5	HV48RQ	UID726	DEHV48RQ=HVBG	43	1	1,000,000	1,000,000	EUR 0.09
DE000HV48RR3	HV48RR	UID736	DEHV48RR=HVBG	44	1	1,000,000	1,000,000	EUR 0.06
DE000HV48RS1	HV48RS	UID746	DEHV48RS=HVBG	45	1	1,000,000	1,000,000	EUR 0.05
DE000HV48RT9	HV48RT	UID756	DEHV48RT=HVBG	46	1	1,000,000	1,000,000	EUR 0.08
DE000HV48RU7	HV48RU	UID766	DEHV48RU=HVBG	47	1	1,000,000	1,000,000	EUR 0.11
DE000HV48RV5	HV48RV	UID776	DEHV48RV=HVBG	48	1	1,000,000	1,000,000	EUR 0.14

DE000HV48RW3	HV48RW	UID786	DEHV48RW=HVBG	49	1	1,000,000	1,000,000	EUR 0.17
DE000HV48SU5	HV48SU	UIE106	DEHV48SU=HVBG	50	1	1,000,000	1,000,000	EUR 18.45
DE000HV48SH2	HV48SH	UID996	DEHV48SH=HVBG	51	1	1,000,000	1,000,000	EUR 2.49
DE000HV48SJ8	HV48SJ	UIE006	DEHV48SJ=HVBG	52	1	1,000,000	1,000,000	EUR 12.63
DE000HV48S75	HV48S7	UID896	DEHV48S7=HVBG	53	1	1,000,000	1,000,000	EUR 1.12
DE000HV48S83	HV48S8	UID906	DEHV48S8=HVBG	54	1	1,000,000	1,000,000	EUR 3.34
DE000HV48SK6	HV48SK	UIE016	DEHV48SK=HVBG	55	1	1,000,000	1,000,000	EUR 3.49
DE000HV48SL4	HV48SL	UIE026	DEHV48SL=HVBG	56	1	1,000,000	1,000,000	EUR 0.91
DE000HV48SM2	HV48SM	UIE036	DEHV48SM=HVBG	57	1	1,000,000	1,000,000	EUR 6.02
DE000HV48SN0	HV48SN	UIE046	DEHV48SN=HVBG	58	1	1,000,000	1,000,000	EUR 0.07
DE000HV48SP5	HV48SP	UIE056	DEHV48SP=HVBG	59	1	1,000,000	1,000,000	EUR 0.06
DE000HV48SQ3	HV48SQ	UIE066	DEHV48SQ=HVBG	60	1	1,000,000	1,000,000	EUR 0.05
DE000HV48SR1	HV48SR	UIE076	DEHV48SR=HVBG	61	1	1,000,000	1,000,000	EUR 0.05
DE000HV48SS9	HV48SS	UIE086	DEHV48SS=HVBG	62	1	1,000,000	1,000,000	EUR 0.05
DE000HV48ST7	HV48ST	UIE096	DEHV48ST=HVBG	63	1	1,000,000	1,000,000	EUR 0.07
DE000HV48SV3	HV48SV	UIE116	DEHV48SV=HVBG	64	1	1,000,000	1,000,000	EUR 1.27
DE000HV48SX9	HV48SX	UIE136	DEHV48SX=HVBG	65	1	1,000,000	1,000,000	EUR 0.42

DE000HV48SY7	HV48SY	UIE146	DEHV48SY=HVBG	66	1	1,000,000	1,000,000	EUR 1.36
DE000HV48TC1	HV48TC	UIE286	DEHV48TC=HVBG	67	1	1,000,000	1,000,000	EUR 0.05
DE000HV48TD9	HV48TD	UIE296	DEHV48TD=HVBG	68	1	1,000,000	1,000,000	EUR 0.05
DE000HV48TE7	HV48TE	UIE306	DEHV48TE=HVBG	69	1	1,000,000	1,000,000	EUR 0.05
DE000HV48TF4	HV48TF	UIE316	DEHV48TF=HVBG	70	1	1,000,000	1,000,000	EUR 0.05
DE000HV48TG2	HV48TG	UIE326	DEHV48TG=HVBG	71	1	1,000,000	1,000,000	EUR 0.05
DE000HV48TH0	HV48TH	UIE336	DEHV48TH=HVBG	72	1	1,000,000	1,000,000	EUR 0.05
DE000HV48TJ6	HV48TJ	UIE346	DEHV48TJ=HVBG	73	1	1,000,000	1,000,000	EUR 0.05
DE000HV48SZ4	HV48SZ	UIE156	DEHV48SZ=HVBG	74	1	1,000,000	1,000,000	EUR 1.35
DE000HV48T09	HV48T0	UIE166	DEHV48T0=HVBG	75	1	1,000,000	1,000,000	EUR 1.16
DE000HV48T17	HV48T1	UIE176	DEHV48T1=HVBG	76	1	1,000,000	1,000,000	EUR 0.97
DE000HV48T25	HV48T2	UIE186	DEHV48T2=HVBG	77	1	1,000,000	1,000,000	EUR 0.79
DE000HV48T33	HV48T3	UIE196	DEHV48T3=HVBG	78	1	1,000,000	1,000,000	EUR 0.60
DE000HV48T41	HV48T4	UIE206	DEHV48T4=HVBG	79	1	1,000,000	1,000,000	EUR 0.41
DE000HV48T58	HV48T5	UIE216	DEHV48T5=HVBG	80	1	1,000,000	1,000,000	EUR 0.22
DE000HV48T66	HV48T6	UIE226	DEHV48T6=HVBG	81	1	1,000,000	1,000,000	EUR 0.36
DE000HV48T74	HV48T7	UIE236	DEHV48T7=HVBG	82	1	1,000,000	1,000,000	EUR 0.55

DE000HV48T82	HV48T8	UIE246	DEHV48T8=HVBG	83	1	1,000,000	1,000,000	EUR 0.74
DE000HV48T90	HV48T9	UIE256	DEHV48T9=HVBG	84	1	1,000,000	1,000,000	EUR 0.93
DE000HV48TA5	HV48TA	UIE266	DEHV48TA=HVBG	85	1	1,000,000	1,000,000	EUR 1.12
DE000HV48TB3	HV48TB	UIE276	DEHV48TB=HVBG	86	1	1,000,000	1,000,000	EUR 1.32
DE000HV48SW1	HV48SW	UIE126	DEHV48SW=HVBG	87	1	1,000,000	1,000,000	EUR 0.24
DE000HV48TY5	HV48TY	UIE486	DEHV48TY=HVBG	88	1	1,000,000	1,000,000	EUR 1.09
DE000HV48TZ2	HV48TZ	UIE496	DEHV48TZ=HVBG	89	1	1,000,000	1,000,000	EUR 0.91
DE000HV48U06	HV48U0	UIE506	DEHV48U0=HVBG	90	1	1,000,000	1,000,000	EUR 0.73
DE000HV48U14	HV48U1	UIE516	DEHV48U1=HVBG	91	1	1,000,000	1,000,000	EUR 0.55
DE000HV48U22	HV48U2	UIE526	DEHV48U2=HVBG	92	1	1,000,000	1,000,000	EUR 0.36
DE000HV48U30	HV48U3	UIE536	DEHV48U3=HVBG	93	1	1,000,000	1,000,000	EUR 0.45
DE000HV48U48	HV48U4	UIE546	DEHV48U4=HVBG	94	1	1,000,000	1,000,000	EUR 0.64
DE000HV48U55	HV48U5	UIE556	DEHV48U5=HVBG	95	1	1,000,000	1,000,000	EUR 0.83
DE000HV48U63	HV48U6	UIE566	DEHV48U6=HVBG	96	1	1,000,000	1,000,000	EUR 1.01
DE000HV48U71	HV48U7	UIE576	DEHV48U7=HVBG	97	1	1,000,000	1,000,000	EUR 1.20
DE000HV48TL2	HV48TL	UIE366	DEHV48TL=HVBG	98	1	1,000,000	1,000,000	EUR 3.55
DE000HV48TM0	HV48TM	UIE376	DEHV48TM=HVBG	99	1	1,000,000	1,000,000	EUR 3.02

DE000HV48TN8	HV48TN	UIE386	DEHV48TN=HVBG	100	1	1,000,000	1,000,000	EUR 2.48
DE000HV48TP3	HV48TP	UIE396	DEHV48TP=HVBG	101	1	1,000,000	1,000,000	EUR 1.93
DE000HV48TQ1	HV48TQ	UIE406	DEHV48TQ=HVBG	102	1	1,000,000	1,000,000	EUR 1.38
DE000HV48TR9	HV48TR	UIE416	DEHV48TR=HVBG	103	1	1,000,000	1,000,000	EUR 0.82
DE000HV48TS7	HV48TS	UIE426	DEHV48TS=HVBG	104	1	1,000,000	1,000,000	EUR 1.04
DE000HV48TT5	HV48TT	UIE436	DEHV48TT=HVBG	105	1	1,000,000	1,000,000	EUR 1.61
DE000HV48TU3	HV48TU	UIE446	DEHV48TU=HVBG	106	1	1,000,000	1,000,000	EUR 2.17
DE000HV48TV1	HV48TV	UIE456	DEHV48TV=HVBG	107	1	1,000,000	1,000,000	EUR 2.74
DE000HV48TW9	HV48TW	UIE466	DEHV48TW=HVBG	108	1	1,000,000	1,000,000	EUR 3.30
DE000HV48TX7	HV48TX	UIE476	DEHV48TX=HVBG	109	1	1,000,000	1,000,000	EUR 0.40
DE000HV48TK4	HV48TK	UIE356	DEHV48TK=HVBG	110	1	1,000,000	1,000,000	EUR 3.15
DE000HV48U97	HV48U9	UIE596	DEHV48U9=HVBG	111	1	1,000,000	1,000,000	EUR 0.18
DE000HV48UA3	HV48UA	UIE606	DEHV48UA=HVBG	112	1	1,000,000	1,000,000	EUR 0.15
DE000HV48UB1	HV48UB	UIE616	DEHV48UB=HVBG	113	1	1,000,000	1,000,000	EUR 0.13
DE000HV48UC9	HV48UC	UIE626	DEHV48UC=HVBG	114	1	1,000,000	1,000,000	EUR 0.10
DE000HV48UD7	HV48UD	UIE636	DEHV48UD=HVBG	115	1	1,000,000	1,000,000	EUR 0.07
DE000HV48UE5	HV48UE	UIE646	DEHV48UE=HVBG	116	1	1,000,000	1,000,000	EUR 0.05

DE000HV48UF2	HV48UF	UIE656	DEHV48UF=HVBG	117	1	1,000,000	1,000,000	EUR 0.05
DE000HV48UG0	HV48UG	UIE666	DEHV48UG=HVBG	118	1	1,000,000	1,000,000	EUR 0.08
DE000HV48UH8	HV48UH	UIE676	DEHV48UH=HVBG	119	1	1,000,000	1,000,000	EUR 0.11
DE000HV48UJ4	HV48UJ	UIE686	DEHV48UJ=HVBG	120	1	1,000,000	1,000,000	EUR 0.14
DE000HV48UK2	HV48UK	UIE696	DEHV48UK=HVBG	121	1	1,000,000	1,000,000	EUR 0.16
DE000HV48U89	HV48U8	UIE586	DEHV48U8=HVBG	122	1	1,000,000	1,000,000	EUR 1.51
DE000HV48UL0	HV48UL	UIE706	DEHV48UL=HVBG	123	1	1,000,000	1,000,000	EUR 0.07
DE000HV48UM8	HV48UM	UIE716	DEHV48UM=HVBG	124	1	1,000,000	1,000,000	EUR 0.06
DE000HV48UN6	HV48UN	UIE726	DEHV48UN=HVBG	125	1	1,000,000	1,000,000	EUR 0.05
DE000HV48UP1	HV48UP	UIE736	DEHV48UP=HVBG	126	1	1,000,000	1,000,000	EUR 0.05
DE000HV48UQ9	HV48UQ	UIE746	DEHV48UQ=HVBG	127	1	1,000,000	1,000,000	EUR 0.05
DE000HV48UR7	HV48UR	UIE756	DEHV48UR=HVBG	128	1	1,000,000	1,000,000	EUR 0.05
DE000HV48US5	HV48US	UIE766	DEHV48US=HVBG	129	1	1,000,000	1,000,000	EUR 0.05
DE000HV48UT3	HV48UT	UIE776	DEHV48UT=HVBG	130	1	1,000,000	1,000,000	EUR 0.05
DE000HV48UU1	HV48UU	UIE786	DEHV48UU=HVBG	131	1	1,000,000	1,000,000	EUR 0.05
DE000HV48UV9	HV48UV	UIE796	DEHV48UV=HVBG	132	1	1,000,000	1,000,000	EUR 0.05
DE000HV48UW7	HV48UW	UIE806	DEHV48UW=HVBG	133	1	1,000,000	1,000,000	EUR 0.06

DE000HV48UX5	HV48UX	UIE816	DEHV48UX=HVBG	134	1	1,000,000	1,000,000	EUR 0.07
DE000HV48UY3	HV48UY	UIE826	DEHV48UY=HVBG	135	1	1,000,000	1,000,000	EUR 0.08
DE000HV48UZ0	HV48UZ	UIE836	DEHV48UZ=HVBG	136	1	1,000,000	1,000,000	EUR 1.26
DE000HV48V05	HV48V0	UIE846	DEHV48V0=HVBG	137	1	1,000,000	1,000,000	EUR 1.09
DE000HV48V13	HV48V1	UIE856	DEHV48V1=HVBG	138	1	1,000,000	1,000,000	EUR 0.90
DE000HV48V21	HV48V2	UIE866	DEHV48V2=HVBG	139	1	1,000,000	1,000,000	EUR 0.72
DE000HV48V39	HV48V3	UIE876	DEHV48V3=HVBG	140	1	1,000,000	1,000,000	EUR 0.54
DE000HV48V47	HV48V4	UIE886	DEHV48V4=HVBG	141	1	1,000,000	1,000,000	EUR 0.50
DE000HV48V54	HV48V5	UIE896	DEHV48V5=HVBG	142	1	1,000,000	1,000,000	EUR 0.69
DE000HV48V62	HV48V6	UIE906	DEHV48V6=HVBG	143	1	1,000,000	1,000,000	EUR 0.88
DE000HV48V70	HV48V7	UIE916	DEHV48V7=HVBG	144	1	1,000,000	1,000,000	EUR 1.06
DE000HV48V88	HV48V8	UIE926	DEHV48V8=HVBG	145	1	1,000,000	1,000,000	EUR 1.25
DE000HV48V96	HV48V9	UIE936	DEHV48V9=HVBG	146	1	1,000,000	1,000,000	EUR 1.44

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Reference Price
HV48R0	DE000HV48R01	Deutsche Telekom AG	Call	0.1	EUR 11.00	EUR 11.00	5%	Closing price
HV48R1	DE000HV48R19	Deutsche Telekom AG	Call	0.1	EUR 12.00	EUR 12.00	5%	Closing price
HV48R2	DE000HV48R27	Deutsche Telekom AG	Call	0.1	EUR 13.00	EUR 13.00	5%	Closing price
HV48R3	DE000HV48R35	Deutsche Telekom AG	Call	0.1	EUR 14.00	EUR 14.00	5%	Closing price
HV48R4	DE000HV48R43	Deutsche Telekom AG	Put	0.1	EUR 15.00	EUR 15.00	5%	Closing price
HV48R5	DE000HV48R50	Deutsche Telekom AG	Put	0.1	EUR 16.00	EUR 16.00	5%	Closing price
HV48R6	DE000HV48R68	Deutsche Telekom AG	Put	0.1	EUR 17.00	EUR 17.00	5%	Closing price
HV48R7	DE000HV48R76	Deutsche Telekom AG	Put	0.1	EUR 18.00	EUR 18.00	5%	Closing price

HV48R8	DE000HV48R84	Enel S.p.A.	Call	1	EUR 7.00	EUR 7.00	5%	Prezzo di Riferimento
HV48R9	DE000HV48R92	Enel S.p.A.	Put	1	EUR 9.50	EUR 9.50	5%	Prezzo di Riferimento
HV48RA	DE000HV48RA 9	Fiat Chrysler Automobiles N.V.	Put	1	EUR 13.5 0	EUR 13.5 0	5%	Prezzo di Riferimento
HV48RB	DE000HV48RB 7	Fiat Chrysler Automobiles N.V.	Put	1	EUR 14.0 0	EUR 14.0 0	5%	Prezzo di Riferimento
HV48RC	DE000HV48RC 5	Hera S.p.A.	Call	0.1	EUR 2.80	EUR 2.80	3%	Prezzo di Riferimento
HV48RD	DE000HV48RD 3	Hera S.p.A.	Call	0.1	EUR 3.00	EUR 3.00	3%	Prezzo di Riferimento
HV48RE	DE000HV48RE 1	Hera S.p.A.	Call	0.1	EUR 3.20	EUR 3.20	3%	Prezzo di Riferimento
HV48RF	DE000HV48RF8	Hera S.p.A.	Call	0.1	EUR 3.40	EUR 3.40	3%	Prezzo di Riferimento
HV48RG	DE000HV48RG 6	Hera S.p.A.	Call	0.1	EUR 3.60	EUR 3.60	3%	Prezzo di Riferimento
HV48RH	DE000HV48RH 4	Hera S.p.A.	Put	0.1	EUR 4.20	EUR 4.20	3%	Prezzo di Riferimento
HV48RJ	DE000HV48RJ0	Hera S.p.A.	Put	0.1	EUR 4.40	EUR 4.40	3%	Prezzo di Riferimento

HV48RK	DE000HV48RK 8	Hera S.p.A.	Put	0.1	EUR 4.60	EUR 4.60	3%	Prezzo di Riferimento
HV48RL	DE000HV48RL 6	Hera S.p.A.	Put	0.1	EUR 4.80	EUR 4.80	3%	Prezzo di Riferimento
HV48RM	DE000HV48RM 4	Hera S.p.A.	Put	0.1	EUR 5.00	EUR 5.00	3%	Prezzo di Riferimento
HV48RN	DE000HV48RN 2	Italgas S.p.A.	Call	0.1	EUR 4.20	EUR 4.20	5%	Prezzo di Riferimento
HV48RP	DE000HV48RP7	Italgas S.p.A.	Call	0.1	EUR 4.50	EUR 4.50	5%	Prezzo di Riferimento
HV48RQ	DE000HV48RQ 5	Italgas S.p.A.	Call	0.1	EUR 4.80	EUR 4.80	5%	Prezzo di Riferimento
HV48RR	DE000HV48RR 3	Italgas S.p.A.	Call	0.1	EUR 5.10	EUR 5.10	5%	Prezzo di Riferimento
HV48RS	DE000HV48RS1	Italgas S.p.A.	Put	0.1	EUR 6.00	EUR 6.00	5%	Prezzo di Riferimento
HV48RT	DE000HV48RT 9	Italgas S.p.A.	Put	0.1	EUR 6.30	EUR 6.30	5%	Prezzo di Riferimento
HV48RU	DE000HV48RU 7	Italgas S.p.A.	Put	0.1	EUR 6.60	EUR 6.60	5%	Prezzo di Riferimento
HV48RV	DE000HV48RV 5	Italgas S.p.A.	Put	0.1	EUR 6.90	EUR 6.90	5%	Prezzo di Riferimento

HV48RW	DE000HV48RW 3	Italgas S.p.A.	Put	0.1	EUR 7.20	EUR 7.20	5%	Prezzo di Riferimento
HV48RX	DE000HV48RX 1	Iliad SA	Call	0.1	EUR 84.0 0	EUR 84.0 0	5%	Closing price
HV48RY	DE000HV48RY 9	Iliad SA	Call	0.1	EUR 90.0 0	EUR 90.0 0	5%	Closing price
HV48RZ	DE000HV48RZ 6	Iliad SA	Call	0.1	EUR 96.0 0	EUR 96.0 0	5%	Closing price
HV48S0	DE000HV48S00	Iliad SA	Call	0.1	EUR 102. 00	EUR 102. 00	5%	Closing price
HV48S1	DE000HV48S18	Iliad SA	Call	0.1	EUR 108. 00	EUR 108. 00	5%	Closing price
HV48S2	DE000HV48S26	Iliad SA	Put	0.1	EUR 126. 00	EUR 126. 00	5%	Closing price
HV48S3	DE000HV48S34	Iliad SA	Put	0.1	EUR 132. 00	EUR 132. 00	5%	Closing price
HV48S4	DE000HV48S42	Iliad SA	Put	0.1	EUR 138. 00	EUR 138. 00	5%	Closing price
HV48S5	DE000HV48S59	Iliad SA	Put	0.1	EUR 144. 00	EUR 144. 00	5%	Closing price

HV48S6	DE000HV48S67	Iliad SA	Put	0.1	EUR 150. 00	EUR 150. 00	5%	Closing price
HV48S7	DE000HV48S75	Leonardo S.p.A.	Call	1	EUR 10.5 0	EUR 10.5 0	5%	Prezzo di Riferimento
HV48S8	DE000HV48S83	Leonardo S.p.A.	Put	1	EUR 14.5 0	EUR 14.5 0	5%	Prezzo di Riferimento
HV48S9	DE000HV48S91	Deutsche Lufthansa AG	Call	0.1	EUR 11.0 0	EUR 11.0 0	5%	Closing price
HV48SA	DE000HV48SA 7	Deutsche Lufthansa AG	Call	0.1	EUR 12.0 0	EUR 12.0 0	5%	Closing price
HV48SB	DE000HV48SB5	Deutsche Lufthansa AG	Call	0.1	EUR 13.0 0	EUR 13.0 0	5%	Closing price
HV48SC	DE000HV48SC3	Deutsche Lufthansa AG	Call	0.1	EUR 14.0 0	EUR 14.0 0	5%	Closing price
HV48SD	DE000HV48SD 1	Deutsche Lufthansa AG	Put	0.1	EUR 17.0 0	EUR 17.0 0	5%	Closing price
HV48SE	DE000HV48SE9	Deutsche Lufthansa AG	Put	0.1	EUR 18.0 0	EUR 18.0 0	5%	Closing price
HV48SF	DE000HV48SF6	Deutsche Lufthansa AG	Put	0.1	EUR 19.0 0	EUR 19.0 0	5%	Closing price

HV48SG	DE000HV48SG 4	Deutsche Lufthansa AG	Put	0.1	EUR 20.0 0	EUR 20.0 0	5%	Closing price
HV48SH	DE000HV48SH 2	LVMH Moët Hennessy - Louis Vuitton SE	Call	0.1	EUR 400. 00	EUR 400. 00	5%	Closing price
HV48SJ	DE000HV48SJ8	LVMH Moët Hennessy - Louis Vuitton SE	Put	0.1	EUR 540. 00	EUR 540. 00	5%	Closing price
HV48SK	DE000HV48SK 6	NEXI S.p.A.	Put	1	EUR 15.5 0	EUR 15.5 0	3%	Prezzo di Riferimento
HV48SL	DE000HV48SL4	Nokia OYJ	Put	1	EUR 4.50	EUR 4.50	5%	Closing price
HV48SM	DE000HV48SM 2	Peugeot S.A.	Call	1	EUR 15.0 0	EUR 15.0 0	5%	Closing price
HV48SN	DE000HV48SN 0	Piaggio & C. S.p.A.	Call	0.1	EUR 2.00	EUR 2.00	5%	Prezzo di Riferimento
HV48SP	DE000HV48SP5	Piaggio & C. S.p.A.	Call	0.1	EUR 2.20	EUR 2.20	5%	Prezzo di Riferimento
HV48SQ	DE000HV48SQ 3	Piaggio & C. S.p.A.	Call	0.1	EUR 2.40	EUR 2.40	5%	Prezzo di Riferimento
HV48SR	DE000HV48SR1	Piaggio & C. S.p.A.	Put	0.1	EUR 3.00	EUR 3.00	5%	Prezzo di Riferimento

HV48SS	DE000HV48SS9	Piaggio & C. S.p.A.	Put	0.1	EUR 3.20	EUR 3.20	5%	Prezzo di Riferimento
HV48ST	DE000HV48ST7	Piaggio & C. S.p.A.	Put	0.1	EUR 3.40	EUR 3.40	5%	Prezzo di Riferimento
HV48SU	DE000HV48SU 5	Kering	Put	0.1	EUR 775. 00	EUR 775. 00	5%	Closing price
HV48SV	DE000HV48SV 3	Renault S.A.	Call	0.1	EUR 30.0 0	EUR 30.0 0	5%	Closing price
HV48SW	DE000HV48SW 1	Société Générale S.A.	Call	0.1	EUR 30.0 0	EUR 30.0 0	5%	Closing price
HV48SX	DE000HV48SX 9	SAIPEM S.p.A.	Call	1	EUR 4.20	EUR 4.20	5%	Prezzo di Riferimento
HV48SY	DE000HV48SY 7	SAIPEM S.p.A.	Put	1	EUR 5.80	EUR 5.80	5%	Prezzo di Riferimento
HV48SZ	DE000HV48SZ4	Snam S.p.A	Call	1	EUR 3.40	EUR 3.40	5%	Prezzo di Riferimento
HV48T0	DE000HV48T09	Snam S.p.A	Call	1	EUR 3.60	EUR 3.60	5%	Prezzo di Riferimento
HV48T1	DE000HV48T17	Snam S.p.A	Call	1	EUR 3.80	EUR 3.80	5%	Prezzo di Riferimento
HV48T2	DE000HV48T25	Snam S.p.A	Call	1	EUR 4.00	EUR 4.00	5%	Prezzo di Riferimento
HV48T3	DE000HV48T33	Snam S.p.A	Call	1	EUR 4.20	EUR 4.20	5%	Prezzo di Riferimento

HV48T4	DE000HV48T41	Snam S.p.A	Call	1	EUR 4.40	EUR 4.40	5%	Prezzo di Riferimento
HV48T5	DE000HV48T58	Snam S.p.A	Call	1	EUR 4.60	EUR 4.60	5%	Prezzo di Riferimento
HV48T6	DE000HV48T66	Snam S.p.A	Put	1	EUR 5.00	EUR 5.00	5%	Prezzo di Riferimento
HV48T7	DE000HV48T74	Snam S.p.A	Put	1	EUR 5.20	EUR 5.20	5%	Prezzo di Riferimento
HV48T8	DE000HV48T82	Snam S.p.A	Put	1	EUR 5.40	EUR 5.40	5%	Prezzo di Riferimento
HV48T9	DE000HV48T90	Snam S.p.A	Put	1	EUR 5.60	EUR 5.60	5%	Prezzo di Riferimento
HV48TA	DE000HV48TA 5	Snam S.p.A	Put	1	EUR 5.80	EUR 5.80	5%	Prezzo di Riferimento
HV48TB	DE000HV48TB 3	Snam S.p.A	Put	1	EUR 6.00	EUR 6.00	5%	Prezzo di Riferimento
HV48TC	DE000HV48TC 1	Saras S.p.A.	Call	0.1	EUR 1.10	EUR 1.10	5%	Prezzo di Riferimento
HV48TD	DE000HV48TD 9	Saras S.p.A.	Call	0.1	EUR 1.20	EUR 1.20	5%	Prezzo di Riferimento
HV48TE	DE000HV48TE7	Saras S.p.A.	Call	0.1	EUR 1.30	EUR 1.30	5%	Prezzo di Riferimento
HV48TF	DE000HV48TF4	Saras S.p.A.	Put	0.1	EUR 1.50	EUR 1.50	5%	Prezzo di Riferimento
HV48TG	DE000HV48TG 2	Saras S.p.A.	Put	0.1	EUR 1.60	EUR 1.60	5%	Prezzo di Riferimento

HV48TH	DE000HV48TH 0	Saras S.p.A.	Put	0.1	EUR 1.70	EUR 1.70	5%	Prezzo di Riferimento
HV48TJ	DE000HV48TJ6	Saras S.p.A.	Put	0.1	EUR 1.80	EUR 1.80	5%	Prezzo di Riferimento
HV48TK	DE000HV48TK 4	Tenaris S.A.	Put	1	EUR 13.5 0	EUR 13.5 0	5%	Prezzo di Riferimento
HV48TL	DE000HV48TL2	Technogym S.p.A.	Call	1	EUR 8.40	EUR 8.40	5%	Prezzo di Riferimento
HV48TM	DE000HV48TM 0	Technogym S.p.A.	Call	1	EUR 9.00	EUR 9.00	5%	Prezzo di Riferimento
HV48TN	DE000HV48TN 8	Technogym S.p.A.	Call	1	EUR 9.60	EUR 9.60	5%	Prezzo di Riferimento
HV48TP	DE000HV48TP3	Technogym S.p.A.	Call	1	EUR 10.2 0	EUR 10.2 0	5%	Prezzo di Riferimento
HV48TQ	DE000HV48TQ 1	Technogym S.p.A.	Call	1	EUR 10.8 0	EUR 10.8 0	5%	Prezzo di Riferimento
HV48TR	DE000HV48TR 9	Technogym S.p.A.	Call	1	EUR 11.4 0	EUR 11.4 0	5%	Prezzo di Riferimento
HV48TS	DE000HV48TS7	Technogym S.p.A.	Put	1	EUR 12.6 0	EUR 12.6 0	5%	Prezzo di Riferimento
HV48TT	DE000HV48TT5	Technogym S.p.A.	Put	1	EUR 13.2 0	EUR 13.2 0	5%	Prezzo di Riferimento

HV48TU	DE000HV48TU 3	Technogym S.p.A.	Put	1	EUR 13.8 0	EUR 13.8 0	5%	Prezzo di Riferimento
HV48TV	DE000HV48TV 1	Technogym S.p.A.	Put	1	EUR 14.4 0	EUR 14.4 0	5%	Prezzo di Riferimento
HV48TW	DE000HV48TW 9	Technogym S.p.A.	Put	1	EUR 15.0 0	EUR 15.0 0	5%	Prezzo di Riferimento
HV48TX	DE000HV48TX 7	Telecom Italia S.p.A.	Put	10	EUR 0.56	EUR 0.56	5%	Prezzo di Riferimento
HV48TY	DE000HV48TY 5	TOD'S S.p.A.	Call	0.1	EUR 30.0 0	EUR 30.0 0	5%	Prezzo di Riferimento
HV48TZ	DE000HV48TZ2	TOD'S S.p.A.	Call	0.1	EUR 32.0 0	EUR 32.0 0	5%	Prezzo di Riferimento
HV48U0	DE000HV48U06	TOD'S S.p.A.	Call	0.1	EUR 34.0 0	EUR 34.0 0	5%	Prezzo di Riferimento
HV48U1	DE000HV48U14	TOD'S S.p.A.	Call	0.1	EUR 36.0 0	EUR 36.0 0	5%	Prezzo di Riferimento
HV48U2	DE000HV48U22	TOD'S S.p.A.	Call	0.1	EUR 38.0 0	EUR 38.0 0	5%	Prezzo di Riferimento
HV48U3	DE000HV48U30	TOD'S S.p.A.	Put	0.1	EUR 44.0 0	EUR 44.0 0	17.5%	Prezzo di Riferimento

HV48U4	DE000HV48U48	TOD'S S.p.A.	Put	0.1	EUR 46.0 0	EUR 46.0 0	17.5%	Prezzo di Riferimento
HV48U5	DE000HV48U55	TOD'S S.p.A.	Put	0.1	EUR 48.0 0	EUR 48.0 0	17.5%	Prezzo di Riferimento
HV48U6	DE000HV48U63	TOD'S S.p.A.	Put	0.1	EUR 50.0 0	EUR 50.0 0	17.5%	Prezzo di Riferimento
HV48U7	DE000HV48U71	TOD'S S.p.A.	Put	0.1	EUR 52.0 0	EUR 52.0 0	17.5%	Prezzo di Riferimento
HV48U8	DE000HV48U89	Total S.A.	Put	0.1	EUR 65.0 0	EUR 65.0 0	5%	Closing price
HV48U9	DE000HV48U97	Terna S.p.A.	Call	0.1	EUR 4.20	EUR 4.20	5%	Prezzo di Riferimento
HV48UA	DE000HV48UA 3	Terna S.p.A.	Call	0.1	EUR 4.50	EUR 4.50	5%	Prezzo di Riferimento
HV48UB	DE000HV48UB 1	Terna S.p.A.	Call	0.1	EUR 4.80	EUR 4.80	5%	Prezzo di Riferimento
HV48UC	DE000HV48UC 9	Terna S.p.A.	Call	0.1	EUR 5.10	EUR 5.10	5%	Prezzo di Riferimento
HV48UD	DE000HV48UD 7	Terna S.p.A.	Call	0.1	EUR 5.40	EUR 5.40	5%	Prezzo di Riferimento
HV48UE	DE000HV48UE 5	Terna S.p.A.	Call	0.1	EUR 5.70	EUR 5.70	5%	Prezzo di Riferimento

HV48UF	DE000HV48UF 2	Terna S.p.A.	Put	0.1	EUR 6.30	EUR 6.30	5%	Prezzo di Riferimento
HV48UG	DE000HV48UG 0	Terna S.p.A.	Put	0.1	EUR 6.60	EUR 6.60	5%	Prezzo di Riferimento
HV48UH	DE000HV48UH 8	Terna S.p.A.	Put	0.1	EUR 6.90	EUR 6.90	5%	Prezzo di Riferimento
HV48UJ	DE000HV48UJ4	Terna S.p.A.	Put	0.1	EUR 7.20	EUR 7.20	5%	Prezzo di Riferimento
HV48UK	DE000HV48UK 2	Terna S.p.A.	Put	0.1	EUR 7.50	EUR 7.50	5%	Prezzo di Riferimento
HV48UL	DE000HV48UL 0	UnipolSai Assicurazioni S.p.A.	Call	0.1	EUR 1.90	EUR 1.90	5%	Prezzo di Riferimento
HV48UM	DE000HV48UM 8	UnipolSai Assicurazioni S.p.A.	Call	0.1	EUR 2.00	EUR 2.00	5%	Prezzo di Riferimento
HV48UN	DE000HV48UN 6	UnipolSai Assicurazioni S.p.A.	Call	0.1	EUR 2.10	EUR 2.10	5%	Prezzo di Riferimento
HV48UP	DE000HV48UP 1	UnipolSai Assicurazioni S.p.A.	Call	0.1	EUR 2.20	EUR 2.20	5%	Prezzo di Riferimento

HV48UQ	DE000HV48UQ 9	UnipolSai Assicurazioni S.p.A.	Call	0.1	EUR 2.30	EUR 2.30	5%	Prezzo di Riferimento
HV48UR	DE000HV48UR 7	UnipolSai Assicurazioni S.p.A.	Call	0.1	EUR 2.40	EUR 2.40	5%	Prezzo di Riferimento
HV48US	DE000HV48US 5	UnipolSai Assicurazioni S.p.A.	Put	0.1	EUR 2.70	EUR 2.70	5%	Prezzo di Riferimento
HV48UT	DE000HV48UT 3	UnipolSai Assicurazioni S.p.A.	Put	0.1	EUR 2.80	EUR 2.80	5%	Prezzo di Riferimento
HV48UU	DE000HV48UU 1	UnipolSai Assicurazioni S.p.A.	Put	0.1	EUR 2.90	EUR 2.90	5%	Prezzo di Riferimento
HV48UV	DE000HV48UV 9	UnipolSai Assicurazioni S.p.A.	Put	0.1	EUR 3.00	EUR 3.00	5%	Prezzo di Riferimento
HV48UW	DE000HV48UW 7	UnipolSai Assicurazioni S.p.A.	Put	0.1	EUR 3.10	EUR 3.10	5%	Prezzo di Riferimento

HV48UX	DE000HV48UX 5	UnipolSai Assicurazioni S.p.A.	Put	0.1	EUR 3.20	EUR 3.20	5%	Prezzo di Riferimento
HV48UY	DE000HV48UY 3	UnipolSai Assicurazioni S.p.A.	Put	0.1	EUR 3.30	EUR 3.30	5%	Prezzo di Riferimento
HV48UZ	DE000HV48UZ 0	Zalando SE	Call	0.1	EUR 34.0 0	EUR 34.0 0	5%	Closing price
HV48V0	DE000HV48V05	Zalando SE	Call	0.1	EUR 36.0 0	EUR 36.0 0	5%	Closing price
HV48V1	DE000HV48V13	Zalando SE	Call	0.1	EUR 38.0 0	EUR 38.0 0	5%	Closing price
HV48V2	DE000HV48V21	Zalando SE	Call	0.1	EUR 40.0 0	EUR 40.0 0	5%	Closing price
HV48V3	DE000HV48V39	Zalando SE	Call	0.1	EUR 42.0 0	EUR 42.0 0	5%	Closing price
HV48V4	DE000HV48V47	Zalando SE	Put	0.1	EUR 50.0 0	EUR 50.0 0	5%	Closing price
HV48V5	DE000HV48V54	Zalando SE	Put	0.1	EUR 52.0 0	EUR 52.0 0	5%	Closing price

HV48V6	DE000HV48V62	Zalando SE	Put	0.1	EUR 54.0 0	EUR 54.0 0	5%	Closing price
HV48V7	DE000HV48V70	Zalando SE	Put	0.1	EUR 56.0 0	EUR 56.0 0	5%	Closing price
HV48V8	DE000HV48V88	Zalando SE	Put	0.1	EUR 58.0 0	EUR 58.0 0	5%	Closing price
HV48V9	DE000HV48V96	Zalando SE	Put	0.1	EUR 60.0 0	EUR 60.0 0	5%	Closing price

§ 2

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Relevant Exchange	Reference Rate Screen Page	Website
Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	LHA GY Equity	Frankfurter Wertpapierbörse (Xetra®)	Reuters EURIBOR1M=	www.lufthansa.de
Deutsche Telekom AG	EUR	DE0005557508	DTEGn.DE	DTE GY Equity	Frankfurter Wertpapierbörse (Xetra®)	Reuters EURIBOR1M=	www.telekom.com

Enel S.p.A.	EUR	IT0003128367	ENEI.MI	ENEL IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.enel.it
Fiat Chrysler Automobiles N.V.	EUR	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.fcagroup.com
Hera S.p.A.	EUR	IT0001250932	HRA.MI	HER IM Equity	Borsa Italiana	Reuters EURIBOR1M=	http://www.gruppohera.it
Iliad SA	EUR	FR0004035913	ILD.PA	ILD FP Equity	Euronext® Paris	Reuters EURIBOR1M=	http://www.iliad.fr/
Italgas S.p.A.	EUR	IT0005211237	IG.MI	IG IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.italgas.it
Kering	EUR	FR0000121485	PRTP.PA	KER FP Equity	Euronext® Paris	Reuters EURIBOR1M=	www.kering.com
Leonardo S.p.A.	EUR	IT0003856405	LDOF.MI	LDO IM Equity	Borsa Italiana	Reuters EURIBOR1M=	http://www.leonardocompany.com/
LVMH Moët Hennessy - Louis Vuitton SE	EUR	FR0000121014	LVMH.PA	MC FP Equity	Euronext® Paris	Reuters EURIBOR1M=	www.lvmh.com
NEXI S.p.A.	EUR	IT0005366767	NEXI.MI	NEXI IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.nexi.it

Nokia OYJ	EUR	FI0009000681	NOKIA.HE	NOKIA FH Equity	Nasdaq OMX Helsinki	Reuters EURIBOR1M=	www.nokia.com
Peugeot S.A.	EUR	FR0000121501	PEUP.PA	UG FP Equity	Euronext® Paris	Reuters EURIBOR1M=	www.psa-peugeot-citroen.com
Piaggio & C. S.p.A.	EUR	IT0003073266	PIA.MI	PIA IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.piaggiogroup.com
Renault S.A.	EUR	FR0000131906	RENA.PA	RNO FP Equity	Euronext® Paris	Reuters EURIBOR1M=	www.renault.com
SAIPEM S.p.A.	EUR	IT0005252140	SPMI.MI	SPM IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.saipem.it
Saras S.p.A.	EUR	IT0000433307	SRS.MI	SRS IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.saras.it
Snam S.p.A	EUR	IT0003153415	SRG.MI	SRG IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.snam.it
Société Générale S.A.	EUR	FR0000130809	SOGN.PA	GLE FP Equity	Euronext® Paris	Reuters EURIBOR1M=	www.societegenerale.com
Technogym S.p.A.	EUR	IT0005162406	TGYM.MI	TGYM IM Equity	Borsa Italiana	Reuters EURIBOR1M=	https://www.technogym.com/it/
Telecom Italia S.p.A.	EUR	IT0003497168	TLIT.MI	TIT IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.telecomitalia.it

Tenaris S.A.	EUR	LU0156801721	TENR.MI	TEN IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.tenaris.it
Terna S.p.A.	EUR	IT0003242622	TRN.MI	TRN IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.terna.com
TOD'S S.p.A.	EUR	IT0003007728	TOD.MI	TOD IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.todsgroup.com
Total S.A.	EUR	FR0000120271	TOTF.PA	FP FP Equity	Euronext® Paris	Reuters EURIBOR1M=	www.total.com
UnipolSai Assicurazioni S.p.A.	EUR	IT0004827447	US.MI	US IM Equity	Borsa Italiana	Reuters EURIBOR1M=	www.unipolsai.com
Zalando SE	EUR	DE000ZAL1111	ZALG.DE	ZAL GY Equity	Frankfurter Wertpapierbörse (Xetra®)	Reuters EURIBOR1M=	www.zalando.it/

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"Adjustment Event" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would - due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital - affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

"Calculation Date" means each day on which the Underlying is traded on the Relevant Exchange.

"Call Event" means Share Call Event.

"Change in Law" means that due to

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

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

- (a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment).

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

"Clearance System" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

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

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

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

The **"Dividend Deduction"** reflects the rate deduction, which affects the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent acting in accordance with relevant market practice and in good faith on the basis of the dividend resolution of the Issuer of the Underlying which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.

"Eurozone" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

"Exercise Date" means the last Trading Day of the month of January, February, March, April, May, June, July, August, September, October, November and December of each year.

"Exercise Right" means the Exercise Right as specified in § 3 (1) of the Special Conditions.

"Financing Costs" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the First Trade Date (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means every of the following days:

- (a) the first Trading Day of each month (each such day a **"Adjustment Date"**),
- (b) the day, on which the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as **"Dividend Adjustment Date"**), and
- (c) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

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

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

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

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

- (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,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.

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

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if the price of the Underlying, as published by the Relevant Exchange with continuous observation starting on the First Trade Date (including) at any time

In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data:

is on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data:

is on or above the Knock-out Barrier.

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

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

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

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

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

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

"Reference Banks" means four major banks in the interbank market at the Reference Rate Financial Centre, which will be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the immediately following Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an **"Interest Determination Date"**).

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the interbank market at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate acting in accordance with relevant market practice and in good faith.

"Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified in § 1 of the Product and Underlying Data.

"Reference Rate Screen Page" means the Reference Rate Screen Page, as specified in § 2 of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).

"Reference Rate Time" means the Reference Rate Time, as specified in § 1 of the Product and Underlying Data.

"Registered Benchmark Administrator for Reference Rate" means that the Reference Rate is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 1 of the Product Data.

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

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

"Relevant Reference Price" means the Reference Price on the respective Valuation Date.

"Risk Management Fee" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Adjustment Date acting in accordance with relevant market practice and in good faith to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying,

hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Adjustment Date (excluding) to the immediately following Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"Security Holder" means the holder of a Security.

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;
- (d) the specification of the Reference Rate is finally ceased;
- (e) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

"Strike" means

- (a) on the First Trade Date the Initial Strike as specified in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively,
- (c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the **"Dividend Adjustment"**).

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"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).

"Trading Day" means each day (other than a Saturday or Sunday) on which the trading system Borsa Italiana (SeDeX MTF) market is open for business.

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

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

"Valuation Date" means the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.

If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"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.

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Suspension of the Exercise Right, Payment

- (1) *Exercise Right*: Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise*: The Exercise Right can be exercised by the Security Holder on each

Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.

- (3) *Knock-out*: Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice*: The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 4:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 4:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 4:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 4:00 p.m. (Munich local time) of the second Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to

exercise the respective Securities.

- (5) *Suspension of the Exercise Right*: The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.

- (6) *Payment*: The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

- (1) *Differential Amount*: The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data:

$$\text{Differential Amount} = (\text{Relevant Reference Price} - \text{Strike}) \times \text{Ratio}$$

However, the Differential Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data:

$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio}$$

However, the Differential Amount is not lower than the Minimum Amount.

- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

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

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

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

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances. The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities. The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

- (1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.
- (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 a Valuation Date, the respective Valuation 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 Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation*: Should the Market Disruption Event continue for more than 8 consecutive Banking Days the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 9th Banking Day taking into account the economic position of the Security Holders.

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

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning	<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 ("UniCredit Bank", the "Issuer" or "HVB"), Arabellastraße 12, 81925 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</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	The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with

	consent	<p>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 the offer by financial intermediary	<p>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.</p>

B. ISSUER

B.1	Legal and commercial name	<p>UniCredit Bank AG (together with its consolidated subsidiaries, the "HVB Group") is the legal name. HypoVereinsbank is the commercial name.</p>
B.2	Domicile / Legal form / Legislation / Country of incorporation	<p>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.</p>
B.4b	Known trends affecting the issuer and the industries in which it operates	<p>In 2019, the performance of HVB Group again depends 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.</p>
B.5	Description of the group and the issuer's position within the group	<p>UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies.</p> <p>UniCredit Bank has been an affiliated company of UniCredit S.p.A., Milan ("UniCredit S.p.A.", and together with its consolidated subsidiaries, "UniCredit") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit</p>

		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>Consolidated Financial Highlights as of 31 December 2018</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 profit¹⁾</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> <tr> <td>Earnings per share</td> <td>€0.29</td> <td>€1.66</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Balance sheet figures</td> <td>31/12/2018</td> <td>31/12/2017</td> </tr> <tr> <td>Total assets</td> <td>€286,688m</td> <td>€299,060m</td> </tr> <tr> <td>Shareholders' equity</td> <td>€17,751</td> <td>€18,874m</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Key capital ratios</td> <td>31/12/2018</td> <td>31/12/2017</td> </tr> <tr> <td>Common Equity Tier 1 capital</td> <td>€16,454m²⁾</td> <td>€16,639m³⁾</td> </tr> <tr> <td>Core capital (Tier 1 capital)</td> <td>€16,454m²⁾</td> <td>€16,639m³⁾</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€82,592m</td> <td>€78,711m</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio⁴⁾</td> <td>19.9%²⁾</td> <td>21.1%³⁾</td> </tr> <tr> <td>Core capital ratio (Tier 1 ratio)⁴⁾</td> <td>19.9%²⁾</td> <td>21.1%³⁾</td> </tr> </tbody> </table> <p>* Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2018.</p> <p>† Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended</p>	Key performance indicators	1/1/2018 – 31/12/2018*	1/1/2017 – 31/12/2017†	Net operating profit ¹⁾	€1,414m	€1,517m	Profit before tax	€392m	€1,597m	Consolidated profit	€238m	€1,336m	Earnings per share	€0.29	€1.66				Balance sheet figures	31/12/2018	31/12/2017	Total assets	€286,688m	€299,060m	Shareholders' equity	€17,751	€18,874m				Key capital ratios	31/12/2018	31/12/2017	Common Equity Tier 1 capital	€16,454m ²⁾	€16,639m ³⁾	Core capital (Tier 1 capital)	€16,454m ²⁾	€16,639m ³⁾	Risk-weighted assets (including equivalents for market risk and operational risk)	€82,592m	€78,711m	Common Equity Tier 1 capital ratio ⁴⁾	19.9% ²⁾	21.1% ³⁾	Core capital ratio (Tier 1 ratio) ⁴⁾	19.9% ²⁾	21.1% ³⁾
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- 1) Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments.
- 2) In accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2018 approved by the Supervisory Board of UniCredit Bank AG.
- 3) In accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2017 approved by the Supervisory Board of UniCredit Bank AG.
- 4) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

¹⁾ 31 December 2018: In accordance with approved financial statements.

²⁾ 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

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>prospects of the issuer since the date of its last published audited financial statements or 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 30 June 2019.</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</p>

		<p>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 & 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>Call Turbo Open End Securities</p> <p>Put Turbo Open End Securities</p> <p>The Securities will be issued as non-par value Certificates.</p> <p>The "Certificates" are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (<i>Testo Unico della Finanza</i>).</p> <p>The Securities are represented by a book entry.</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the table in the Annex to this Summary.</p>
C.2	Currency of the securities issue	The Securities are issued in Euro (" EUR ") (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Republic of Italy.</p> <p>Rights attached to the Securities</p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right</p>

or the Issuer exercises its Regular Call Right.

Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "**Exercise Right**"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).

If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount.

The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "**Regular Call Right**"). The Issuer will notify such a call at least one month prior to the call.

The "**Knock-out Amount**" is specified in the Annex to this Summary.

The Securities do not bear interest.

Limitation of the rights

Upon the occurrence of one or more adjustment events (including, but not limited to, corporate actions or the adjustment or early termination of derivatives linked to the Underlying) (the "**Adjustment Events**") the Calculation Agent will acting in accordance with relevant market practice and in good faith adjust the terms and conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the terms and conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.

Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "**Cancellation Amount**" is their fair market value.

Status of the Securities

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

<p>C.11</p>	<p>Admission to trading</p>	<p>Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made.</p> <p>However, application to trading has been made with effect from 10 January 2020 on the following multilateral trading facilities (MTF):</p> <ul style="list-style-type: none"> ● Borsa Italiana S.p.A. – SeDeX market (MTF) <p>The UniCredit Bank AG (the "Market Maker") undertakes to provide liquidity in accordance with the market making rules of Borsa Italiana S.p.A. – SeDeX market (MTF), where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of Borsa Italiana SeDeX MTF.</p>
<p>C.15</p>	<p>Effect of the underlying on the value of the securities</p>	<p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call Turbo Open End Securities are Securities for which "Call" is specified in the Annex to this Summary and where Security Holders participate in the price development of the Underlying. Subject to the influence of other price influencing factors (such as expected volatility, interest rate, dividend yield), if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>Put Turbo Open End Securities are Securities for which "Put" is specified in the Annex to this Summary and where Security Holders participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors (such as expected volatility, interest rate, dividend yield), if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular</p>

		<p>Call Right.</p> <p>If a Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.</p> <p>Upon issuance of the Securities the "Strike" corresponds to the Initial Strike. In the case of Call Turbo Open End Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Turbo Open End Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio. - in the case of Put Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount.</p> <p>The "Knock-out Barrier" is always equal to the Strike.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Turbo Open End Securities the price of the Underlying with continuous observation starting at the 10 January 2020 (the "First Trade Date") (including), is at any time on or below the Knock-out Barrier; - in the case of Put Turbo Open End Securities the price of the Underlying with continuous observation starting at the First Trade Date (including), is at any time on or above the Knock-out Barrier. <p>The "Ratio", the "Initial Strike" and the "Minimum Amount" 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	<p>"Exercise Date" is the last Trading Date in the month of January, February, March, April, May, June, July, August, September, October, November and December of each year.</p> <p>"Valuation Date" is the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.</p>

C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</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>"Clearing System" means Monte Titoli S.p.A.</p>
C.18	Description of how any return on derivative securities takes place	<p>Payment of the Differential Amount five Banking Days after the respective Valuation Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.</p>
C.19	Exercise price or final reference price of the underlying	<p>"Relevant Reference Price" means the Reference Price on the respective Valuation Date.</p> <p>The "Reference Price" is specified in the table in the Annex to this Summary.</p>
C.20	Type of the underlying and description where information on the underlying can be found	<p>The Underlying is a Share as specified in the table in the Annex to this Summary.</p> <p>For further information about the Underlying and the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table below.</p>

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • <i>Risks related to the issuer's financial situation: Liquidity risk</i> <ul style="list-style-type: none"> (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.
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		<ul style="list-style-type: none"> • <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. • <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. • <i>Risk from trading activities (market Risk)</i> Risks mainly arises in the Corporate & 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 currency risk. • <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. • <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. • <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. • <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
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		<p>outsourcing of operations and processes to external providers.</p> <ul style="list-style-type: none"> • <i>Reputational risk</i> Risk of a negative Profit and Loss (P&L) effect caused by adverse reactions of stakeholders due to their altered perception of HVB Group. • <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. • <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. • <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. • <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.
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 under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to their redemption.</p> <ul style="list-style-type: none"> • Potential conflicts of interest The risk of conflicts of interest (as described in E.4) is related

to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.

- **Key risks related to the Securities**

Key risks related to the market

Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities.

The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g. exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the purchase price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.

Key risks related to the Securities in general

The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. The competent resolution authority may apply resolution tools which include, among others, a "bail-in" instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders.

An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation.

The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and

		<p>disposal of the Securities, future money depreciation (inflation) or tax effects).</p> <p>The differential amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p><i>Risks arising from the influence of the Underlying on the market value of the Securities</i></p> <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 due to open-end structure</i></p> <p>Securities may be issued without a fixed term. Security Holders have no claim for repayment until a Call Right of the Issuer or the Exercise Right of the Security Holder has been exercised.</p> <p><i>Risks related to a Strike</i></p> <p>A strike can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or to a greater extent in an unfavourable performance of the Underlying.</p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying, but being nonetheless not fully comparable with such a direct investment.</p> <p><i>Special risks related to reference rates</i></p> <p>During the term of the Securities it cannot be ruled out that</p>
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underlying reference rates will no longer be available, in the relevant form at the time of the issuance of the Securities or, that in connection with the determination or publication of these reference rates it may come to inaccuracies or even manipulations by the persons responsible for the determination and/or publication, or by any other market participants.

Risks related to Adjustment Events

Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.

Risks related to structure specifics

Because of the leverage typical for the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities. The time value declines in relation to the time remaining to maturity. In this case the market value of the Securities will fall to zero by the last possible Exercise Date.

Risks related to Call Turbo Open End Securities

If the price of the Underlying falls, the Security Holders may suffer a total loss of their invested capital.

Risks related to Put Turbo Open End Securities

If the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital.

Risks related to the Knock-out Barrier

If a Knock-out Event occurs, the Security Holder may suffer an immediate partial or total loss of his investment or lose the right to demand payment of certain amounts under the Securities. Furthermore, the Security Holder bears the reinvestment risk.

Risks related to the Minimum Exercise Amount

Since a certain number of Securities is required in order to exercise the Securities, a Security Holder may be unable to exercise some of his Securities.

Risks related to Securities which provide for a constant adjustment of the Strike and Knock-out Barrier

Since the Strike and Knock-out Barrier are subject to a constant adjustment, the risk of the occurrence of a Knock-out Event may increase and the amounts payable under Securities as well

		<p>as the value of the Securities may significantly reduce.</p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>In case of Securities with an Issuer's Call Right, Securities may be called within the Issuer's sole discretion at certain dates. If the price of the Underlying is low at the time of the Issuer's regular call, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks arising from the Exercise Right of Security Holders</i></p> <p>In case of Securities with an Exercise Right of the Security Holders, Securities may be called at certain dates. If the price of the Underlying is low at the time of the exercise, the Security Holder may suffer a partial or total loss of its invested capital.</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 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 individual cases, adversely affect the price of the Underlying.</p> <ul style="list-style-type: none"> • Key risks related to the Underlying <p>General risks</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>
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		<p><i>Key risks related to shares</i></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>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</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: 10 January 2020.</p> <p>A public offer will be made in Italy.</p> <p>The smallest transferable unit is 1 Securities.</p> <p>The smallest tradable unit is 1 Securities.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings.</p> <p>As of the day of the first public offer the Securities will be offered on a continuous basis.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any 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 Borsa Italiana</p>

		<p>S.p.A –SeDeX market (MTF). The Issuer is also the arranger and the Calculation Agent of the Securities. The Issuer or any of its affiliates act as a calculation agent or paying agent.</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • Distributors may receive inducements from the Issuer. • The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, any Distributor and any of their affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any Distributor and any of their affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any Distributor and any of their affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.

ANNEX TO THE SUMMARY

ISIN (C.1)	Call/Put (C.15)	Underlying (C.20)	Initial Strike (C.15)	Reference Price (C.19)
DE000HV48R01	Call	Deutsche Telekom AG	EUR 11	Closing price
DE000HV48R19	Call	Deutsche Telekom AG	EUR 12	Closing price
DE000HV48R27	Call	Deutsche Telekom AG	EUR 13	Closing price
DE000HV48R35	Call	Deutsche Telekom AG	EUR 14	Closing price
DE000HV48R43	Put	Deutsche Telekom AG	EUR 15	Closing price
DE000HV48R50	Put	Deutsche Telekom AG	EUR 16	Closing price
DE000HV48R68	Put	Deutsche Telekom AG	EUR 17	Closing price
DE000HV48R76	Put	Deutsche Telekom AG	EUR 18	Closing price
DE000HV48R84	Call	Enel S.p.A.	EUR 7	Prezzo di Riferimento
DE000HV48R92	Put	Enel S.p.A.	EUR 9.5	Prezzo di Riferimento
DE000HV48RA9	Put	Fiat Chrysler Automobiles N.V.	EUR 13.5	Prezzo di Riferimento
DE000HV48RB7	Put	Fiat Chrysler Automobiles N.V.	EUR 14	Prezzo di Riferimento
DE000HV48RC5	Call	Hera S.p.A.	EUR 2.8	Prezzo di Riferimento
DE000HV48RD3	Call	Hera S.p.A.	EUR 3	Prezzo di Riferimento
DE000HV48RE1	Call	Hera S.p.A.	EUR 3.2	Prezzo di Riferimento
DE000HV48RF8	Call	Hera S.p.A.	EUR 3.4	Prezzo di Riferimento
DE000HV48RG6	Call	Hera S.p.A.	EUR 3.6	Prezzo di Riferimento
DE000HV48RH4	Put	Hera S.p.A.	EUR 4.2	Prezzo di Riferimento
DE000HV48RJ0	Put	Hera S.p.A.	EUR 4.4	Prezzo di Riferimento

DE000HV48RK8	Put	Hera S.p.A.	EUR 4.6	Prezzo di Riferimento
DE000HV48RL6	Put	Hera S.p.A.	EUR 4.8	Prezzo di Riferimento
DE000HV48RM4	Put	Hera S.p.A.	EUR 5	Prezzo di Riferimento
DE000HV48RN2	Call	Italgas S.p.A.	EUR 4.2	Prezzo di Riferimento
DE000HV48RP7	Call	Italgas S.p.A.	EUR 4.5	Prezzo di Riferimento
DE000HV48RQ5	Call	Italgas S.p.A.	EUR 4.8	Prezzo di Riferimento
DE000HV48RR3	Call	Italgas S.p.A.	EUR 5.1	Prezzo di Riferimento
DE000HV48RS1	Put	Italgas S.p.A.	EUR 6	Prezzo di Riferimento
DE000HV48RT9	Put	Italgas S.p.A.	EUR 6.3	Prezzo di Riferimento
DE000HV48RU7	Put	Italgas S.p.A.	EUR 6.6	Prezzo di Riferimento
DE000HV48RV5	Put	Italgas S.p.A.	EUR 6.9	Prezzo di Riferimento
DE000HV48RW3	Put	Italgas S.p.A.	EUR 7.2	Prezzo di Riferimento
DE000HV48RX1	Call	Iliad SA	EUR 84	Closing price
DE000HV48RY9	Call	Iliad SA	EUR 90	Closing price
DE000HV48RZ6	Call	Iliad SA	EUR 96	Closing price
DE000HV48S00	Call	Iliad SA	EUR 102	Closing price
DE000HV48S18	Call	Iliad SA	EUR 108	Closing price
DE000HV48S26	Put	Iliad SA	EUR 126	Closing price
DE000HV48S34	Put	Iliad SA	EUR 132	Closing price
DE000HV48S42	Put	Iliad SA	EUR 138	Closing price
DE000HV48S59	Put	Iliad SA	EUR 144	Closing price

DE000HV48S67	Put	Iliad SA	EUR 150	Closing price
DE000HV48S75	Call	Leonardo S.p.A.	EUR 10.5	Prezzo di Riferimento
DE000HV48S83	Put	Leonardo S.p.A.	EUR 14.5	Prezzo di Riferimento
DE000HV48S91	Call	Deutsche Lufthansa AG	EUR 11	Closing price
DE000HV48SA7	Call	Deutsche Lufthansa AG	EUR 12	Closing price
DE000HV48SB5	Call	Deutsche Lufthansa AG	EUR 13	Closing price
DE000HV48SC3	Call	Deutsche Lufthansa AG	EUR 14	Closing price
DE000HV48SD1	Put	Deutsche Lufthansa AG	EUR 17	Closing price
DE000HV48SE9	Put	Deutsche Lufthansa AG	EUR 18	Closing price
DE000HV48SF6	Put	Deutsche Lufthansa AG	EUR 19	Closing price
DE000HV48SG4	Put	Deutsche Lufthansa AG	EUR 20	Closing price
DE000HV48SH2	Call	LVMH Moët Hennessy - Louis Vuitton SE	EUR 400	Closing price
DE000HV48SJ8	Put	LVMH Moët Hennessy - Louis Vuitton SE	EUR 540	Closing price
DE000HV48SK6	Put	NEXI S.p.A.	EUR 15.5	Prezzo di Riferimento
DE000HV48SL4	Put	Nokia OYJ	EUR 4.5	Closing price
DE000HV48SM2	Call	Peugeot S.A.	EUR 15	Closing price
DE000HV48SN0	Call	Piaggio & C. S.p.A.	EUR 2	Prezzo di Riferimento
DE000HV48SP5	Call	Piaggio & C. S.p.A.	EUR 2.2	Prezzo di Riferimento
DE000HV48SQ3	Call	Piaggio & C. S.p.A.	EUR 2.4	Prezzo di Riferimento
DE000HV48SR1	Put	Piaggio & C. S.p.A.	EUR 3	Prezzo di Riferimento
DE000HV48SS9	Put	Piaggio & C. S.p.A.	EUR 3.2	Prezzo di Riferimento
DE000HV48ST7	Put	Piaggio & C. S.p.A.	EUR 3.4	Prezzo di Riferimento

DE000HV48SU5	Put	Kering	EUR 775	Closing price
DE000HV48SV3	Call	Renault S.A.	EUR 30	Closing price
DE000HV48SW1	Call	Société Générale S.A.	EUR 30	Closing price
DE000HV48SX9	Call	SAIPEM S.p.A.	EUR 4.2	Prezzo di Riferimento
DE000HV48SY7	Put	SAIPEM S.p.A.	EUR 5.8	Prezzo di Riferimento
DE000HV48SZ4	Call	Snam S.p.A	EUR 3.4	Prezzo di Riferimento
DE000HV48T09	Call	Snam S.p.A	EUR 3.6	Prezzo di Riferimento
DE000HV48T17	Call	Snam S.p.A	EUR 3.8	Prezzo di Riferimento
DE000HV48T25	Call	Snam S.p.A	EUR 4	Prezzo di Riferimento
DE000HV48T33	Call	Snam S.p.A	EUR 4.2	Prezzo di Riferimento
DE000HV48T41	Call	Snam S.p.A	EUR 4.4	Prezzo di Riferimento
DE000HV48T58	Call	Snam S.p.A	EUR 4.6	Prezzo di Riferimento
DE000HV48T66	Put	Snam S.p.A	EUR 5	Prezzo di Riferimento
DE000HV48T74	Put	Snam S.p.A	EUR 5.2	Prezzo di Riferimento
DE000HV48T82	Put	Snam S.p.A	EUR 5.4	Prezzo di Riferimento
DE000HV48T90	Put	Snam S.p.A	EUR 5.6	Prezzo di Riferimento
DE000HV48TA5	Put	Snam S.p.A	EUR 5.8	Prezzo di Riferimento
DE000HV48TB3	Put	Snam S.p.A	EUR 6	Prezzo di Riferimento
DE000HV48TC1	Call	Saras S.p.A.	EUR 1.1	Prezzo di

				Riferimento
DE000HV48TD9	Call	Saras S.p.A.	EUR 1.2	Prezzo di Riferimento
DE000HV48TE7	Call	Saras S.p.A.	EUR 1.3	Prezzo di Riferimento
DE000HV48TF4	Put	Saras S.p.A.	EUR 1.5	Prezzo di Riferimento
DE000HV48TG2	Put	Saras S.p.A.	EUR 1.6	Prezzo di Riferimento
DE000HV48TH0	Put	Saras S.p.A.	EUR 1.7	Prezzo di Riferimento
DE000HV48TJ6	Put	Saras S.p.A.	EUR 1.8	Prezzo di Riferimento
DE000HV48TK4	Put	Tenaris S.A.	EUR 13.5	Prezzo di Riferimento
DE000HV48TL2	Call	Technogym S.p.A.	EUR 8.4	Prezzo di Riferimento
DE000HV48TM0	Call	Technogym S.p.A.	EUR 9	Prezzo di Riferimento
DE000HV48TN8	Call	Technogym S.p.A.	EUR 9.6	Prezzo di Riferimento
DE000HV48TP3	Call	Technogym S.p.A.	EUR 10.2	Prezzo di Riferimento
DE000HV48TQ1	Call	Technogym S.p.A.	EUR 10.8	Prezzo di Riferimento
DE000HV48TR9	Call	Technogym S.p.A.	EUR 11.4	Prezzo di Riferimento
DE000HV48TS7	Put	Technogym S.p.A.	EUR 12.6	Prezzo di Riferimento
DE000HV48TT5	Put	Technogym S.p.A.	EUR 13.2	Prezzo di Riferimento
DE000HV48TU3	Put	Technogym S.p.A.	EUR 13.8	Prezzo di Riferimento
DE000HV48TV1	Put	Technogym S.p.A.	EUR 14.4	Prezzo di Riferimento

DE000HV48TW9	Put	Technogym S.p.A.	EUR 15	Prezzo di Riferimento
DE000HV48TX7	Put	Telecom Italia S.p.A.	EUR 0.56	Prezzo di Riferimento
DE000HV48TY5	Call	TOD'S S.p.A.	EUR 30	Prezzo di Riferimento
DE000HV48TZ2	Call	TOD'S S.p.A.	EUR 32	Prezzo di Riferimento
DE000HV48U06	Call	TOD'S S.p.A.	EUR 34	Prezzo di Riferimento
DE000HV48U14	Call	TOD'S S.p.A.	EUR 36	Prezzo di Riferimento
DE000HV48U22	Call	TOD'S S.p.A.	EUR 38	Prezzo di Riferimento
DE000HV48U30	Put	TOD'S S.p.A.	EUR 44	Prezzo di Riferimento
DE000HV48U48	Put	TOD'S S.p.A.	EUR 46	Prezzo di Riferimento
DE000HV48U55	Put	TOD'S S.p.A.	EUR 48	Prezzo di Riferimento
DE000HV48U63	Put	TOD'S S.p.A.	EUR 50	Prezzo di Riferimento
DE000HV48U71	Put	TOD'S S.p.A.	EUR 52	Prezzo di Riferimento
DE000HV48U89	Put	Total S.A.	EUR 65	Closing price
DE000HV48U97	Call	Terna S.p.A.	EUR 4.2	Prezzo di Riferimento
DE000HV48UA3	Call	Terna S.p.A.	EUR 4.5	Prezzo di Riferimento
DE000HV48UB1	Call	Terna S.p.A.	EUR 4.8	Prezzo di Riferimento
DE000HV48UC9	Call	Terna S.p.A.	EUR 5.1	Prezzo di Riferimento
DE000HV48UD7	Call	Terna S.p.A.	EUR 5.4	Prezzo di Riferimento

DE000HV48UE5	Call	Terna S.p.A.	EUR 5.7	Prezzo di Riferimento
DE000HV48UF2	Put	Terna S.p.A.	EUR 6.3	Prezzo di Riferimento
DE000HV48UG0	Put	Terna S.p.A.	EUR 6.6	Prezzo di Riferimento
DE000HV48UH8	Put	Terna S.p.A.	EUR 6.9	Prezzo di Riferimento
DE000HV48UJ4	Put	Terna S.p.A.	EUR 7.2	Prezzo di Riferimento
DE000HV48UK2	Put	Terna S.p.A.	EUR 7.5	Prezzo di Riferimento
DE000HV48UL0	Call	UnipolSai Assicurazioni S.p.A.	EUR 1.9	Prezzo di Riferimento
DE000HV48UM8	Call	UnipolSai Assicurazioni S.p.A.	EUR 2	Prezzo di Riferimento
DE000HV48UN6	Call	UnipolSai Assicurazioni S.p.A.	EUR 2.1	Prezzo di Riferimento
DE000HV48UP1	Call	UnipolSai Assicurazioni S.p.A.	EUR 2.2	Prezzo di Riferimento
DE000HV48UQ9	Call	UnipolSai Assicurazioni S.p.A.	EUR 2.3	Prezzo di Riferimento
DE000HV48UR7	Call	UnipolSai Assicurazioni S.p.A.	EUR 2.4	Prezzo di Riferimento
DE000HV48US5	Put	UnipolSai Assicurazioni S.p.A.	EUR 2.7	Prezzo di Riferimento
DE000HV48UT3	Put	UnipolSai Assicurazioni S.p.A.	EUR 2.8	Prezzo di Riferimento
DE000HV48UU1	Put	UnipolSai Assicurazioni S.p.A.	EUR 2.9	Prezzo di Riferimento
DE000HV48UV9	Put	UnipolSai Assicurazioni S.p.A.	EUR 3	Prezzo di Riferimento
DE000HV48UW7	Put	UnipolSai Assicurazioni S.p.A.	EUR 3.1	Prezzo di Riferimento
DE000HV48UX5	Put	UnipolSai Assicurazioni	EUR 3.2	Prezzo di

		S.p.A.		Riferimento
DE000HV48UY3	Put	UnipolSai Assicurazioni S.p.A.	EUR 3.3	Prezzo di Riferimento
DE000HV48UZ0	Call	Zalando SE	EUR 34	Closing price
DE000HV48V05	Call	Zalando SE	EUR 36	Closing price
DE000HV48V13	Call	Zalando SE	EUR 38	Closing price
DE000HV48V21	Call	Zalando SE	EUR 40	Closing price
DE000HV48V39	Call	Zalando SE	EUR 42	Closing price
DE000HV48V47	Put	Zalando SE	EUR 50	Closing price
DE000HV48V54	Put	Zalando SE	EUR 52	Closing price
DE000HV48V62	Put	Zalando SE	EUR 54	Closing price
DE000HV48V70	Put	Zalando SE	EUR 56	Closing price
DE000HV48V88	Put	Zalando SE	EUR 58	Closing price
DE000HV48V96	Put	Zalando SE	EUR 60	Closing price

ISIN (C.1)	Ratio (C.15)	Knock-out Amount (C.8)	Minimum Amount (C.15)	Website (C.20)
DE000HV48R01	0.1	EUR 0	EUR 0	www.telekom.com
DE000HV48R19	0.1	EUR 0	EUR 0	www.telekom.com
DE000HV48R27	0.1	EUR 0	EUR 0	www.telekom.com
DE000HV48R35	0.1	EUR 0	EUR 0	www.telekom.com
DE000HV48R43	0.1	EUR 0	EUR 0	www.telekom.com
DE000HV48R50	0.1	EUR 0	EUR 0	www.telekom.com
DE000HV48R68	0.1	EUR 0	EUR 0	www.telekom.com
DE000HV48R76	0.1	EUR 0	EUR 0	www.telekom.com
DE000HV48R84	1	EUR 0	EUR 0	www.enel.it
DE000HV48R92	1	EUR 0	EUR 0	www.enel.it
DE000HV48RA9	1	EUR 0	EUR 0	www.fcagroup.com
DE000HV48RB7	1	EUR 0	EUR 0	www.fcagroup.com
DE000HV48RC5	0.1	EUR 0	EUR 0	http://www.gruppohera.it

DE000HV48RD3	0.1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RE1	0.1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RF8	0.1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RG6	0.1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RH4	0.1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RJ0	0.1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RK8	0.1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RL6	0.1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RM4	0.1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RN2	0.1	EUR 0	EUR 0	www.italgas.it
DE000HV48RP7	0.1	EUR 0	EUR 0	www.italgas.it
DE000HV48RQ5	0.1	EUR 0	EUR 0	www.italgas.it
DE000HV48RR3	0.1	EUR 0	EUR 0	www.italgas.it
DE000HV48RS1	0.1	EUR 0	EUR 0	www.italgas.it
DE000HV48RT9	0.1	EUR 0	EUR 0	www.italgas.it
DE000HV48RU7	0.1	EUR 0	EUR 0	www.italgas.it
DE000HV48RV5	0.1	EUR 0	EUR 0	www.italgas.it
DE000HV48RW3	0.1	EUR 0	EUR 0	www.italgas.it
DE000HV48RX1	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48RY9	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48RZ6	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S00	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S18	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S26	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S34	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S42	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S59	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S67	0.1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S75	1	EUR 0	EUR 0	http://www.leonardocompany.com/
DE000HV48S83	1	EUR 0	EUR 0	http://www.leonardocompany.com/

DE000HV48S91	0.1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SA7	0.1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SB5	0.1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SC3	0.1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SD1	0.1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SE9	0.1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SF6	0.1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SG4	0.1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SH2	0.1	EUR 0	EUR 0	www.lvmh.com
DE000HV48SJ8	0.1	EUR 0	EUR 0	www.lvmh.com
DE000HV48SK6	1	EUR 0	EUR 0	www.nexi.it
DE000HV48SL4	1	EUR 0	EUR 0	www.nokia.com
DE000HV48SM2	1	EUR 0	EUR 0	www.psa-peugeot-citroen.com
DE000HV48SN0	0.1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SP5	0.1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SQ3	0.1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SR1	0.1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SS9	0.1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48ST7	0.1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SU5	0.1	EUR 0	EUR 0	www.kering.com
DE000HV48SV3	0.1	EUR 0	EUR 0	www.renault.com
DE000HV48SW1	0.1	EUR 0	EUR 0	www.societegenerale.com
DE000HV48SX9	1	EUR 0	EUR 0	www.saipem.it
DE000HV48SY7	1	EUR 0	EUR 0	www.saipem.it
DE000HV48SZ4	1	EUR 0	EUR 0	www.snam.it
DE000HV48T09	1	EUR 0	EUR 0	www.snam.it
DE000HV48T17	1	EUR 0	EUR 0	www.snam.it
DE000HV48T25	1	EUR 0	EUR 0	www.snam.it
DE000HV48T33	1	EUR 0	EUR 0	www.snam.it
DE000HV48T41	1	EUR 0	EUR 0	www.snam.it

DE000HV48T58	1	EUR 0	EUR 0	www.snam.it
DE000HV48T66	1	EUR 0	EUR 0	www.snam.it
DE000HV48T74	1	EUR 0	EUR 0	www.snam.it
DE000HV48T82	1	EUR 0	EUR 0	www.snam.it
DE000HV48T90	1	EUR 0	EUR 0	www.snam.it
DE000HV48TA5	1	EUR 0	EUR 0	www.snam.it
DE000HV48TB3	1	EUR 0	EUR 0	www.snam.it
DE000HV48TC1	0.1	EUR 0	EUR 0	www.saras.it
DE000HV48TD9	0.1	EUR 0	EUR 0	www.saras.it
DE000HV48TE7	0.1	EUR 0	EUR 0	www.saras.it
DE000HV48TF4	0.1	EUR 0	EUR 0	www.saras.it
DE000HV48TG2	0.1	EUR 0	EUR 0	www.saras.it
DE000HV48TH0	0.1	EUR 0	EUR 0	www.saras.it
DE000HV48TJ6	0.1	EUR 0	EUR 0	www.saras.it
DE000HV48TK4	1	EUR 0	EUR 0	www.tenaris.it
DE000HV48TL2	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TM0	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TN8	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TP3	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TQ1	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TR9	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TS7	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TT5	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TU3	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TV1	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TW9	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TX7	10	EUR 0	EUR 0	www.telecomitalia.it
DE000HV48TY5	0.1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48TZ2	0.1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U06	0.1	EUR 0	EUR 0	www.todsgroup.com

DE000HV48U14	0.1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U22	0.1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U30	0.1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U48	0.1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U55	0.1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U63	0.1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U71	0.1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U89	0.1	EUR 0	EUR 0	www.total.com
DE000HV48U97	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UA3	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UB1	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UC9	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UD7	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UE5	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UF2	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UG0	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UH8	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UJ4	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UK2	0.1	EUR 0	EUR 0	www.terna.com
DE000HV48UL0	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UM8	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UN6	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UP1	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UQ9	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UR7	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48US5	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UT3	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UU1	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UV9	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UW7	0.1	EUR 0	EUR 0	www.unipolsai.com

DE000HV48UX5	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UY3	0.1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UZ0	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V05	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V13	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V21	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V39	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V47	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V54	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V62	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V70	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V88	0.1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V96	0.1	EUR 0	EUR 0	www.zalando.it/

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 ("UniCredit Bank", "l'Emittente" o "HVB"), Arabellastraße 12, 81925 Monaco, quale Emittente, e su ogni altro soggetto da cui è stata redatta, ma soltanto qualora la Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta insieme alle altre parti del Prospetto di Base o non contenga, se letta insieme alle altre parti del Prospetto di Base, le informazioni fondamentali.</p>
A.2	Consenso all'utilizzo del prospetto di base	<p>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.</p>
	Indicazione del periodo di offerta	<p>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.</p>

	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 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.</p>
	Condizioni dell'offerta effettuata da parte di un intermediario finanziario	<p>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.</p>

B. EMITTENTE

B.1	Denominazione legale e commerciale	UniCredit Bank AG (congiuntamente con le proprie controllate consolidate " Gruppo HVB ") è la denominazione legale. HypoVereinsbank è la denominazione commerciale.
B.2	Domicilio / Forma giuridica / Legislazione in base alla quale opera / Paese di costituzione	UniCredit Bank ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita ai sensi del diritto tedesco, è iscritta presso il Registro delle imprese di Monaco (<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	Nel 2019, l'andamento del Gruppo HVB dipende ancora dal futuro sviluppo dei mercati finanziari e dell'economia reale, nonché da fattori imponderabili ad essi relativi. In tale contesto, il Gruppo HVB riesamina la propria strategia di business su base regolare e specifica e la modifica, ove necessario.
B.5	Descrizione	UniCredit Bank è la capogruppo del Gruppo HVB. Il Gruppo HVB

	del gruppo e della posizione dell'Emittente e all'interno del gruppo	<p>detiene, direttamente ed indirettamente, partecipazioni azionarie in varie società.</p> <p>UniCredit Bank è una controllata di UniCredit S.p.A., Milano ("UniCredit S.p.A.", e congiuntamente alle proprie collegate e c/o controllate "UniCredit") dal novembre 2005 ed a partire da tale data una componente rilevante di UniCredit quale sottogruppo. UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank.</p>																																				
B.9	Previsione o stima degli utili	Non applicabile; l'Emittente non predispone previsioni o stime degli utili.																																				
B.10	Eventuali rilievi contenuti nella relazione di revisione relativa alle informazioni finanziarie relative agli esercizi passati	Non applicabile; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, quale revisore indipendente (<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 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	<p>Principali Indicatori Finanziari Consolidati al 31 dicembre 2018</p> <table border="1"> <thead> <tr> <th>Principali indicatori economici</th> <th>1/1/2018 – 31/12/2018*</th> <th>1/1/2017 – 31/12/2017†</th> </tr> </thead> <tbody> <tr> <td>Margine operativo netto ¹⁾</td> <td>€1.414m</td> <td>€1.517m</td> </tr> <tr> <td>Utile prima delle imposte</td> <td>€392m</td> <td>€1.597m</td> </tr> <tr> <td>Utile consolidato</td> <td>€238m</td> <td>€1.336m</td> </tr> <tr> <td>Utile per azione</td> <td>€0,29</td> <td>€1,66</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Dati dello stato patrimoniale</td> <td>31/12/2018</td> <td>31/12/2017</td> </tr> <tr> <td>Attività totali</td> <td>€286.688m</td> <td>€299.060m</td> </tr> <tr> <td>Patrimonio netto</td> <td>€17.751m</td> <td>€18.874m</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Principali rapporti di capitale</td> <td>31/12/2018</td> <td>31/12/2017</td> </tr> <tr> <td>Capitale primario di classe 1</td> <td>€16.454m²⁾</td> <td>€16.639m³⁾</td> </tr> </tbody> </table>	Principali indicatori economici	1/1/2018 – 31/12/2018*	1/1/2017 – 31/12/2017†	Margine operativo netto ¹⁾	€1.414m	€1.517m	Utile prima delle imposte	€392m	€1.597m	Utile consolidato	€238m	€1.336m	Utile per azione	€0,29	€1,66				Dati dello stato patrimoniale	31/12/2018	31/12/2017	Attività totali	€286.688m	€299.060m	Patrimonio netto	€17.751m	€18.874m				Principali rapporti di capitale	31/12/2018	31/12/2017	Capitale primario di classe 1	€16.454m ²⁾	€16.639m ³⁾
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	<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</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 30 giugno 2019.</p>													

	<p>situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati</p>	
B.13	Eventi recenti	<p>Non applicabile. Non si è verificato alcun recente evento riguardante UniCredit Bank sostanzialmente rilevante per la valutazione della propria solvibilità.</p>
B.14	<p>B.5 e dichiarazione di dipendenza da altri soggetti all'interno del Gruppo</p>	<p>Si veda B.5</p> <p>Non applicabile. UniCredit Bank non è dipendente (<i>dependent</i>) da alcuna società del Gruppo HVB .</p>
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 & Investment Banking funge anche da elaboratore di prodotti per i clienti del segmento</p>

		Commercial Banking.
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 Call Turbo Open End</p> <p>Strumenti Finanziari Put Turbo Open End</p> <p>Gli Strumenti Finanziari saranno emessi come Certificati non alla pari.</p> <p>I "Certificati" sono titoli di debito nominativi dematerializzati ai sensi del Testo Unico in materia di intermediazione finanziaria (<i>Testo Unico della Finanza</i>).</p> <p>Gli Strumenti Finanziari sono rappresentati da una registrazione contabile.</p> <p>I portatori degli Strumenti Finanziari (i "Titolari") non sono autorizzati a ricevere Strumenti Finanziari in forma effettiva. L'ISIN è specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.</p>
C.2	Valuta di emissione degli Strumenti Finanziari	Gli Strumenti Finanziari saranno emessi in Euro (" EUR ") (la " Valuta di Emissione ").
C.5	Eventuali restrizioni alla libera trasferibilità degli strumenti finanziari	Non applicabile. Non sono previste restrizioni alla libera trasferibilità degli Strumenti Finanziari.
C.8	Descrizione dei diritti connessi agli strumenti finanziari	<p>Diritto applicabile agli Strumenti Finanziari</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>compreso il "ranking" e le restrizioni a tali diritti</p>	<p>Diritti collegati agli Strumenti Finanziari</p> <p>Gli Strumenti Finanziari non hanno una durata fissa. Al contrario, la durata è illimitata e fino al verificarsi di un Evento di Knock-out (come definito sub C.15), ovvero fino a quando i Titolari esercitano il proprio Diritto di Esercizio o l'Emittente esercita il proprio Diritto di Riscatto Regolare.</p> <p>Salvo il verificarsi di un Evento di Knock-out, i Titolari hanno il diritto a chiedere il pagamento dell'Importo Differenziale (come definito sub C.15) per Strumento Finanziario da parte dell'Emittente (il "Diritto di Esercizio"). Il Diritto di Esercizio può essere fatto valere dal Titolare ad ogni Data di Esercizio (come definita sub C.16) prima delle ore 10:00 (ora locale di Monaco).</p> <p>Qualora si sia verificato un Evento di Knock-out, il Titolare ha diritto a richiedere il pagamento dell'Importo Knock-out.</p> <p>L'Emittente può riscattare gli Strumenti Finanziari ad ogni Data di Esercizio per l'intero e non in parte e pagare l'Importo Differenziale (il "Diritto di Riscatto Regolare"). L'Emittente dovrà comunicare l'esercizio del riscatto almeno un mese prima del riscatto.</p> <p>L'"Importo Knock-out" è specificato nell'Allegato alla presente Nota di Sintesi.</p> <p>Gli Strumenti Finanziari non pagano interessi.</p> <p>Limitazione dei diritti</p> <p>Al ricorrere di uno o più eventi di rettifica (inclusi, ma non limitati a, operazioni societarie o la modifica o la risoluzione anticipata di derivati connessi al Sottostante) (gli "Eventi di Rettifica") l'Agente per il Calcolo modificherà a agendo nel rispetto delle rilevanti pratiche di mercato e della buona fede i termini e le condizioni di tali Strumenti Finanziari e/o tutti i prezzi dei Sottostanti determinati dall'Agente per il Calcolo sulla base dei termini e le condizioni degli Strumenti Finanziari in modo tale che la posizione finanziaria dei Titolari resti imm modificata nella maggior misura possibile.</p> <p>Al ricorrere di uno o più eventi di riscatto (ad es. se, nell'ipotesi di un Evento di Rettifica, una rettifica si rivelasse impossibile o comunque non ragionevole per l'Emittente e/o per i Titolari di Titoli) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari e rimborsare gli Strumenti Finanziari al loro Importo di Cancellazione. L'"Importo di Cancellazione" è il loro valore equo di mercato.</p> <p>Status degli Strumenti Finanziari</p>
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		<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 alcuna istanza per l'ammissione a quotazione degli Strumenti Finanziari presso un mercato regolamentato o mercato equivalente.</p> <p>Ad ogni modo, è stata presentata istanza di negoziazione con efficacia dal 10/01/2020 sui seguenti sistemi multilaterali di negoziazione (MTF):</p> <ul style="list-style-type: none"> ● Borsa Italiana S.p.A. – SeDeX market (MTF) <p>UniCredit Bank AG (il "Market Maker") si impegna a fornire la liquidità conformemente ai regolamenti di Borsa Italiana S.p.A. – SeDeX market (MTF), dove è prevista la negoziazione degli Strumenti Finanziari. Gli obblighi del Market Maker sono stabiliti dai regolamenti di Borsa Italiana – SeDeX MTF.</p>
C.15	Effetto del sottostante sul valore degli strumenti finanziari	<p>Gli Strumenti Finanziari riflettono la performance del Sottostante (come definito sub C.20) e consentono al Titolare di partecipare alla performance sia positiva che negativa del Sottostante nel corso della durata degli Strumenti Finanziari. Una variazione del prezzo del Sottostante può avere un effetto più che proporzionale (con leva finanziaria) sul prezzo degli Strumenti Finanziari.</p> <p>Gli Strumenti Finanziari Call Turbo Open End sono Strumenti Finanziari ai quali "Call" è specificato nell'Allegato alla presente Nota di Sintesi e in cui il Titolare partecipa all'andamento del prezzo del Sottostante. Soggetto all'influenza di altri fattori che influenzano il prezzo (come la volatilità prevista, il tasso di interesse, il rendimento del dividendo), se il prezzo del Sottostante aumenta, di regola il prezzo dello Strumento Finanziario aumenta. Soggetto all'influenza di altri fattori che influenzano il prezzo, se il prezzo del Sottostante decresce, di regola il prezzo dello Strumento Finanziario decresce.</p> <p>Gli Strumenti Finanziari Put Turbo Open End sono Strumenti Finanziari ai quali "Put" è specificato nell'Allegato alla presente Nota di Sintesi e in cui il Titolare partecipa in modo inversamente proporzionale all'andamento del prezzo del Sottostante. Soggetto all'influenza di altri fattori che influenzano il prezzo (come la volatilità prevista, il tasso di interesse, il rendimento del dividendo),</p>

		<p>se il prezzo del Sottostante decresce, di regola il prezzo dello Strumento Finanziario aumenta. Soggetto all'influenza di altri fattori che influenzano il prezzo, se il prezzo del Sottostante aumenta, di regola il prezzo dello Strumento Finanziario decresce.</p> <p>Qualora <u>non si sia</u> verificato alcun Evento di Knock-out, il pagamento dell'Importo Differenziale verrà eseguito a condizione che il Titolare faccia valere il proprio Diritto di Esercizio o l'Emittente eserciti il proprio Diritto di Riscatto Regolare.</p> <p>Qualora <u>si sia</u> verificato un Evento di Knock-out, il pagamento pari all'Importo Knock-out verrà eseguito in anticipo.</p> <p>Alla data di emissione degli Strumenti Finanziari lo "Strike" corrisponde allo Strike Iniziale. Nel caso di Strumenti Finanziari Call Turbo Open End lo Strike generalmente aumenta su base giornaliera di un certo importo. Nel caso di Strumenti Finanziari Put Turbo Open End lo Strike generalmente decresce su base giornaliera di un certo importo.</p> <p>L'"Importo Differenziale" equivale:</p> <ul style="list-style-type: none"> - nel caso di Strumenti Finanziari Call Turbo Open End all'importo di cui il Prezzo di Riferimento Rilevante (come definito sub C.19) supera lo Strike, moltiplicato per il Multiplo; - nel caso di Strumenti Finanziari Put Turbo Open End all'importo di cui il Prezzo di Riferimento Rilevante (come definito sub C.19) è inferiore allo Strike, moltiplicato per il Multiplo. <p>Peraltro, l'Importo Differenziale non può essere inferiore all'Importo Minimo.</p> <p>La "Barriera di Knock-out" coincide sempre con lo Strike.</p> <p>Un "Evento di Knock-out" si verifica qualora:</p> <ul style="list-style-type: none"> - nel caso di Strumenti Finanziari Call Turbo Open End il prezzo del Sottostante con osservazione continua a partire dal Secondary Market Start Date IT (il "Primo Giorno di Negoziazione") (incluso) in qualsiasi momento tocchi o scenda al di sotto della Barriera di Knock-Out; - nel caso di Strumenti Finanziari Put Turbo Open End il prezzo del Sottostante con osservazione continua a partire dal Primo Giorno di Negoziazione (incluso) in qualsiasi momento superi la Barriera di Knock-Out. <p>Il "Multiplo", lo "Strike Iniziale" e l'"Importo Minimo" sono specificati nell'Allegato alla presente Nota di Sintesi.</p>
C.16	La data di	La " Data di Esercizio " è l'ultimo Giorno di Negoziazione nel mese

	scadenza degli strumenti derivati – la data di esercizio o la data di riferimento finale	<p>di gennaio, febbraio, marzo, aprile, maggio, giugno, luglio, agosto, settembre, ottobre, novembre e dicembre di ogni anno.</p> <p>La "Data di Valutazione" è il Giorno di Calcolo immediatamente successivo al Giorno di Esercizio nel quale il Diritto di Esercizio è stato efficacemente esercitato, o il Giorno di Calcolo immediatamente successivo alla Data di Riscatto, a seconda dei casi, nella quale l'Emittente ha esercitato il proprio Diritto di Riscatto Regolare.</p>
C.17	Modalità di regolamento degli strumenti derivati	<p>Ogni pagamento dovrà essere eseguito a UniCredit Bank AG (l'"Agente Principale di Pagamento"). L'Agente Principale di Pagamento dovrà corrispondere gli importi maturati presso il Sistema di Compensazione da accreditarsi sui rispettivi conti delle banche depositarie per il trasferimento sui conti dei Titolari.</p> <p>Il pagamento al Sistema di Compensazione manleva l'Emittente dai propri obblighi derivanti dagli Strumenti Finanziari in relazione all'importo di tale pagamento.</p> <p>"Sistema di Compensazione" significa Monte Titoli S.p.A..</p>
C.18	Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati	<p>Pagamento dell'Importo Differenziale cinque Giorni Lavorativi dopo la relativa Data di Valutazione o pagamento dell'Importo di Knock-out cinque Giorni Lavorativi dopo il giorno in cui l'Evento di Knockout si è verificato.</p>
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	<p>"Prezzo di Riferimento Rilevante" significa il Prezzo di Riferimento alla rispettiva Data di Valutazione.</p> <p>Il "Prezzo di Riferimento" è specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.</p>
C.20	Descrizione del tipo di sottostante e di dove siano reperibili le informazioni relative al	<p>Il Sottostante è un'Azione come specificata nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.</p> <p>Per ulteriori informazioni circa il Sottostante e la performance passata e futura del Sottostante e la sua relativa volatilità, si faccia riferimento al Sito Web, come specificato nella tabella sotto riportata.</p>

	sottostante	
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D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici e individuali per l'Emittente	<p><i>I potenziali investitori devono essere consapevoli che, qualora si verifici uno dei seguenti fattori di rischio, il valore degli strumenti finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito.</i></p> <ul style="list-style-type: none"> • <i>Rischi correlati alla situazione finanziaria dell'emittente: Rischio di Liquidità</i> <p>(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.</p> <ul style="list-style-type: none"> • <i>Rischi relativi alla situazione finanziaria dell'emittente: Rischi originati da impegni previdenziali</i> <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"> • <i>Rischi relativi alla specifica attività di business dell'emittente: Rischio da attività di erogazione del credito (rischio di credito)</i> <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"> • <i>Rischio per attività di negoziazione (Rischio di mercato)</i> <p>I rischi emergono principalmente nel settore di attività del Corporate & 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"> • <i>Rischi da altre attività di Business</i> <p>(i) Rischi relativi ad investimenti di natura immobiliare e finanziari: Rischio di perdite dovute a cambi dell'equo valore dei portafogli</p>
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		<p>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"> • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischio di Business</i> <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"> • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischi per effetto della concentrazione dei rischi e dei ricavi</i> <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"> • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischio Operativo</i> <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"> • <i>Rischio di Reputazione</i> <p>Rischi di un effetto negativo sul conto Profitti e Perdite (<i>Profit and Loss – P&L</i>) economico causato da reazioni avverse da parte degli azionisti derivanti da una percezione alterata del Gruppo HVB.</p> <ul style="list-style-type: none"> • <i>Rischi legali e regolamentari: Rischi legali e fiscali</i> <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"> • <i>Rischi legali e regolamentari: Rischio di Conformità</i> <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"> • <i>Rischio legale e regolamentare</i> <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</p>
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		<p>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"> • <i>Rischi strategici e macroeconomici</i> <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	<p>Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari</p>	<p>L'Emittente ritiene che i principali rischi descritti di seguito possono, con riferimento ai Titolari, influenzare negativamente il valore degli Strumenti Finanziari e/o gli importi da distribuire derivanti dagli Strumenti Finanziari e/o la capacità dei Titolari di cedere gli Strumenti Finanziari ad un prezzo ragionevole prima del loro rimborso.</p> <ul style="list-style-type: none"> • Potenziali conflitti di interesse <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"> • Principali rischi correlati agli Strumenti Finanziari <p><i>Principali rischi correlati al mercato</i></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 cambio, ad esempio qualora tale sviluppo si verifichi 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 (<i>e.g.</i>, 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 inferiore al prezzo di acquisto.</p> <p>I Titolari non possono fare affidamento sulla possibilità di tutelarsi in qualsiasi momento dai rischi di prezzo derivanti dagli Strumenti</p>

Finanziari.

Principali rischi correlati agli Strumenti Finanziari in generale

L'Emittente potrebbe non essere in grado di adempiere, in tutto o in parte, ai propri obblighi derivanti dagli Strumenti Finanziari, e.g. in caso di insolvenza dell'Emittente o per effetto di interventi governativi o regolamentari. A fronte di tale rischio non è previsto alcun sistema di garanzia dei depositi né alcun sistema di indennizzo analogo. L'autorità di risoluzione competente potrebbe applicare strumenti di risoluzione che includono, tra gli altri, uno strumento "bail-in" (es. la conversione degli Strumenti Finanziari in strumenti rappresentativi o riduzioni di valore). L'applicazione di uno strumento di risoluzione potrebbe influire in modo sostanziale sui diritti dei Titolari degli Strumenti Finanziari.

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 differenziale può essere inferiore al Prezzo di Emissione o al rispettivo prezzo di acquisto e, in alcune circostanze, non verrà corrisposto alcun interesse né verranno eseguiti pagamenti nel corso del periodo di detenzione degli Strumenti Finanziari.

I proventi degli Strumenti Finanziari potrebbero non essere sufficienti a generare interessi o a permettere di eseguire i pagamenti dovuti per effetto dell'acquisto degli Strumenti Finanziari mediante finanziamento richiedendo capitale aggiuntivo.

Rischi correlati a Strumenti Finanziari collegati a Sottostanti

Rischi dovuti all'influenza del Sottostante sul valore di mercato degli Strumenti Finanziari

Il valore di mercato degli Strumenti Finanziari e gli importi erogabili derivanti dagli Strumenti Finanziari dipendono significativamente dal prezzo del Sottostante. L'evoluzione futura del prezzo del Sottostante non è prevedibile. Inoltre, il valore di

		<p>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 in 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 dovuti alla struttura open-end</i></p> <p>Gli Strumenti Finanziari possono essere emessi senza una scadenza fissa. I Titolari non hanno diritto al rimborso fino a quando non venga esercitato un Diritto di Riscatto da parte dell'Emittente o venga fatto valere il Diritto di Esercizio da parte del Titolare.</p> <p><i>Rischi correlati allo Strike</i></p> <p>I Titolari possono partecipare in misura minore ad una performance favorevole del Sottostante o in misura maggiore ad una performance non favorevole del Sottostante.</p> <p><i>Rischi correlati ad un Multiplo</i></p> <p>Un multiplo può fare sì che lo Strumento Finanziario sia analogo, sebbene non del tutto assimilabile, in termini economici ad un investimento diretto nel relativo Sottostante.</p> <p><i>Rischi particolari correlati ai tassi di riferimento</i></p> <p>Durante il periodo di vigenza degli Strumenti Finanziari non si può escludere che i tassi di riferimento sottostanti non risultino più disponibili, nella formula rilevante al momento dell'emissione degli Strumenti Finanziari, oppure che in connessione con la determinazione o la pubblicazione di tali tassi di riferimento possano derivarne inaccurately o anche manipolazioni da parte dei soggetti responsabili per la determinazione e/o la pubblicazione, o da parte di qualsiasi altri partecipante al mercato.</p> <p><i>Rischi correlati ad Eventi di Rettifica</i></p> <p>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 specificità della struttura</i></p> <p>A motivo della leva finanziaria tipica degli Strumenti Finanziari, la</p>
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		<p>performance del Sottostante può avere un impatto negativo più che proporzionale sul valore degli Strumenti Finanziari. Il valore nel tempo declina in relazione al periodo residuo alla liquidazione. In questa ipotesi, il valore di mercato degli Strumenti Finanziari scenderà a zero entro l'ultima Data di Esercizio possibile.</p> <p><i>Rischi correlati a Strumenti Finanziari Call Turbo Open End</i></p> <p>Se il prezzo del Sottostante scende i Titolari possono subire la perdita totale del loro capitale investito.</p> <p><i>Rischi correlati a Strumenti Finanziari Put Turbo Open End</i></p> <p>Se il prezzo del Sottostante sale, i Titolari possono subire la perdita totale del loro capitale investito.</p> <p><i>Rischi correlati a Barriere di Knock-out</i></p> <p>Se si verifica un Evento di Knock-out, il Titolare può subire un'immediata perdita parziale o totale del suo investimento oppure perdere il diritto a richiedere il pagamento di determinati importi secondo gli Strumenti Finanziari. Inoltre, il Titolare sopporta il rischio di reinvestimento.</p> <p><i>Rischi correlati all'Importo Minimo di Esercizio</i></p> <p>Poiché un quantitativo minimo di Strumenti Finanziari è necessario per l'esercizio degli stessi, un Titolare può non essere in grado di esercitare alcuni dei suoi Strumenti Finanziari.</p> <p><i>Rischi correlati a Strumenti Finanziari che prevedono un aggiustamento costante dello Strike e della Barriera di Knock-out</i></p> <p>Poiché lo Strike e la Barriera di Knock-out sono soggetti ad aggiornamento costante, il rischio del verificarsi di un Evento di Knock-out può aumentare e possono ridursi significativamente gli importi esigibili ai sensi degli Strumenti Finanziari così come il valore degli Strumenti Finanziari stessi.</p> <p><i>Rischi derivanti dal Diritto di Riscatto in capo all'Emittente</i></p> <p>Nell'ipotesi di Strumenti Finanziari che attribuiscono all'Emittente il Diritto di Riscatto, tali Strumenti Finanziari possono essere riscattati, a discrezione dell'Emittente, a date predefinite. Qualora il prezzo del Sottostante sia basso al momento del Riscatto da parte dell'Emittente, il Titolare può subire una perdita parziale o totale del proprio capitale investito.</p> <p><i>Rischi derivanti dal Diritto di Esercizio in capo ai Titolari</i></p> <p>Nell'ipotesi di Strumenti Finanziari che attribuiscono un Diritto di Esercizio in capo ai Titolari, gli Strumenti possono essere riscattati a date predefinite. Qualora il prezzo del Sottostante sia basso al</p>
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momento dell'esercizio, il Titolare può subire una perdita parziale o totale del proprio capitale investito.

Rischi correlati a Eventi di Riscatto

Al verificarsi di un Evento di Riscatto l'Emittente ha diritto di riscatto straordinario degli Strumenti Finanziari al rispettivo valore di mercato. Se il valore di mercato degli Strumenti Finanziari al momento rilevante è inferiore al Prezzo di Emissione o al prezzo di acquisto, il relativo Titolare sarà soggetto ad una parziale o totale perdita del capitale investito nonostante gli Strumenti Finanziari prevedano un pagamento minimo condizionale.

Rischi correlati a Turbative di Mercato

L'Agente per il Calcolo può rinviare date di valutazione e pagamenti ed effettuare valutazioni a propria discrezione agendo nel rispetto delle rilevanti pratiche di mercato e della buona fede. I Titolari non hanno diritto a richiedere interessi per ritardato pagamento.

Rischi derivanti da effetti negativi di accordi di hedging da parte dell'Emittente degli Strumenti Finanziari

L'ingresso o la conclusione di operazioni di hedging da parte dell'Emittente può, in singoli casi, avere un impatto negativo sul prezzo del Sottostante.

• **Principali rischi correlati al Sottostante**

Rischi generali

Nessun diritto di proprietà sul Sottostante

Il Sottostante non saranno detenute dall'Emittente a beneficio del Titolare, e di conseguenza, i Titolari non avranno alcun diritto di proprietà (e.g. diritti di voto, diritti di ricevere dividendi, pagamenti o altre distribuzioni, nonché altri diritti) in relazione al Sottostante.

Principali rischi correlati alle azioni

La performance degli Strumenti Finanziari correlati ad azioni dipende dalla performance delle rispettive azioni, che può essere influenzata da diversi fattori. Il pagamento di dividendi può avere un impatto negativo per il Titolare.

Gli Strumenti Finanziari non hanno protezione del capitale. Gli investitori possono perdere in toto il proprio investimento o parte di tale investimento.

E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei 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: 10/01/2020</p> <p>Un'offerta al pubblico sarà fatta in Italia.</p> <p>Il lotto minimo trasferibile è 1 Strumenti Finanziari.</p> <p>Il lotto minimo negoziabile è 1 Strumenti Finanziari.</p> <p>Gli Strumenti Finanziari saranno offerti a investitori qualificati, investitori <i>retail</i> e/o investitori istituzionali tramite offerte al pubblico.</p> <p>A far data dal giorno della prima offerta al pubblico gli Strumenti Finanziari saranno offerti su base continua.</p> <p>L'offerta continua sarà fatta sulla base di prezzi lettera correnti forniti dall'Emittente.</p> <p>L'offerta al pubblico potrà essere terminata dall'Emittente in ogni tempo senza fornire alcun motivo.</p>
E.4	Descrizione di eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Ciascun collocatore e/o propri affiliati può essere cliente o mutuatario dell'Emittente o di propri affiliati. Peraltro, tali collocatori e propri affiliati possono aver concluso e nel futuro concludere operazioni nel settore dell'<i>investment banking</i> e/o nel settore commerciale e potranno prestare servizi per l'Emittente e per i propri affiliati nel corso dell'ordinario esercizio dell'attività.</p> <p>Con riferimento alla negoziazione degli Strumenti Finanziari l'Emittente è in conflitto di interesse in quanto Market Maker su Borsa Italiana S.p.A –SeDex market (MTF). L'Emittente è inoltre il gestore e l'Agente del Calcolo degli Strumenti Finanziari. L'Emittente o una qualsiasi delle proprie collegate agisce come agente per il calcolo o agente di pagamento.</p> <p>Inoltre, per le seguenti ragioni possono insorgere dei conflitti di</p>

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

ALLEGATO ALLA NOTA DI SINTESI

ISIN (C.1)	Call/Put (C.15)	Sottostante (C.20)	Strike Iniziale (C.15)	Prezzo di Riferimento (C.19)
DE000HV48R01	Call	Deutsche Telekom AG	EUR 11	Prezzo di chiusura
DE000HV48R19	Call	Deutsche Telekom AG	EUR 12	Prezzo di chiusura
DE000HV48R27	Call	Deutsche Telekom AG	EUR 13	Prezzo di chiusura
DE000HV48R35	Call	Deutsche Telekom AG	EUR 14	Prezzo di chiusura
DE000HV48R43	Put	Deutsche Telekom AG	EUR 15	Prezzo di chiusura
DE000HV48R50	Put	Deutsche Telekom AG	EUR 16	Prezzo di chiusura
DE000HV48R68	Put	Deutsche Telekom AG	EUR 17	Prezzo di chiusura
DE000HV48R76	Put	Deutsche Telekom AG	EUR 18	Prezzo di chiusura
DE000HV48R84	Call	Enel S.p.A.	EUR 7	Prezzo di Riferimento
DE000HV48R92	Put	Enel S.p.A.	EUR 9,5	Prezzo di Riferimento
DE000HV48RA9	Put	Fiat Chrysler Automobiles N.V.	EUR 13,5	Prezzo di Riferimento
DE000HV48RB7	Put	Fiat Chrysler Automobiles N.V.	EUR 14	Prezzo di Riferimento
DE000HV48RC5	Call	Hera S.p.A.	EUR 2,8	Prezzo di Riferimento
DE000HV48RD3	Call	Hera S.p.A.	EUR 3	Prezzo di Riferimento
DE000HV48RE1	Call	Hera S.p.A.	EUR 3,2	Prezzo di Riferimento
DE000HV48RF8	Call	Hera S.p.A.	EUR 3,4	Prezzo di Riferimento
DE000HV48RG6	Call	Hera S.p.A.	EUR 3,6	Prezzo di Riferimento
DE000HV48RH4	Put	Hera S.p.A.	EUR 4,2	Prezzo di Riferimento
DE000HV48RJ0	Put	Hera S.p.A.	EUR 4,4	Prezzo di

				Riferimento
DE000HV48RK8	Put	Hera S.p.A.	EUR 4,6	Prezzo di Riferimento
DE000HV48RL6	Put	Hera S.p.A.	EUR 4,8	Prezzo di Riferimento
DE000HV48RM4	Put	Hera S.p.A.	EUR 5	Prezzo di Riferimento
DE000HV48RN2	Call	Italgas S.p.A.	EUR 4,2	Prezzo di Riferimento
DE000HV48RP7	Call	Italgas S.p.A.	EUR 4,5	Prezzo di Riferimento
DE000HV48RQ5	Call	Italgas S.p.A.	EUR 4,8	Prezzo di Riferimento
DE000HV48RR3	Call	Italgas S.p.A.	EUR 5,1	Prezzo di Riferimento
DE000HV48RS1	Put	Italgas S.p.A.	EUR 6	Prezzo di Riferimento
DE000HV48RT9	Put	Italgas S.p.A.	EUR 6,3	Prezzo di Riferimento
DE000HV48RU7	Put	Italgas S.p.A.	EUR 6,6	Prezzo di Riferimento
DE000HV48RV5	Put	Italgas S.p.A.	EUR 6,9	Prezzo di Riferimento
DE000HV48RW3	Put	Italgas S.p.A.	EUR 7,2	Prezzo di Riferimento
DE000HV48RX1	Call	Iliad SA	EUR 84	Prezzo di chiusura
DE000HV48RY9	Call	Iliad SA	EUR 90	Prezzo di chiusura
DE000HV48RZ6	Call	Iliad SA	EUR 96	Prezzo di chiusura
DE000HV48S00	Call	Iliad SA	EUR 102	Prezzo di chiusura
DE000HV48S18	Call	Iliad SA	EUR 108	Prezzo di chiusura
DE000HV48S26	Put	Iliad SA	EUR 126	Prezzo di chiusura
DE000HV48S34	Put	Iliad SA	EUR 132	Prezzo di chiusura
DE000HV48S42	Put	Iliad SA	EUR 138	Prezzo di chiusura

DE000HV48S59	Put	Iliad SA	EUR 144	Prezzo di chiusura
DE000HV48S67	Put	Iliad SA	EUR 150	Prezzo di chiusura
DE000HV48S75	Call	Leonardo S.p.A.	EUR 10,5	Prezzo di Riferimento
DE000HV48S83	Put	Leonardo S.p.A.	EUR 14,5	Prezzo di Riferimento
DE000HV48S91	Call	Deutsche Lufthansa AG	EUR 11	Prezzo di chiusura
DE000HV48SA7	Call	Deutsche Lufthansa AG	EUR 12	Prezzo di chiusura
DE000HV48SB5	Call	Deutsche Lufthansa AG	EUR 13	Prezzo di chiusura
DE000HV48SC3	Call	Deutsche Lufthansa AG	EUR 14	Prezzo di chiusura
DE000HV48SD1	Put	Deutsche Lufthansa AG	EUR 17	Prezzo di chiusura
DE000HV48SE9	Put	Deutsche Lufthansa AG	EUR 18	Prezzo di chiusura
DE000HV48SF6	Put	Deutsche Lufthansa AG	EUR 19	Prezzo di chiusura
DE000HV48SG4	Put	Deutsche Lufthansa AG	EUR 20	Prezzo di chiusura
DE000HV48SH2	Call	LVMH Moët Hennessy - Louis Vuitton SE	EUR 400	Prezzo di chiusura
DE000HV48SJ8	Put	LVMH Moët Hennessy - Louis Vuitton SE	EUR 540	Prezzo di chiusura
DE000HV48SK6	Put	NEXI S.p.A.	EUR 15,5	Prezzo di Riferimento
DE000HV48SL4	Put	Nokia OYJ	EUR 4,5	Prezzo di chiusura
DE000HV48SM2	Call	Peugeot S.A.	EUR 15	Prezzo di chiusura
DE000HV48SN0	Call	Piaggio & C. S.p.A.	EUR 2	Prezzo di Riferimento
DE000HV48SP5	Call	Piaggio & C. S.p.A.	EUR 2,2	Prezzo di Riferimento
DE000HV48SQ3	Call	Piaggio & C. S.p.A.	EUR 2,4	Prezzo di Riferimento
DE000HV48SR1	Put	Piaggio & C. S.p.A.	EUR 3	Prezzo di Riferimento
DE000HV48SS9	Put	Piaggio & C. S.p.A.	EUR 3,2	Prezzo di Riferimento
DE000HV48ST7	Put	Piaggio & C. S.p.A.	EUR 3,4	Prezzo di

				Riferimento
DE000HV48SU5	Put	Kering	EUR 775	Prezzo di chiusura
DE000HV48SV3	Call	Renault S.A.	EUR 30	Prezzo di chiusura
DE000HV48SW1	Call	Société Générale S.A.	EUR 30	Prezzo di chiusura
DE000HV48SX9	Call	SAIPEM S.p.A.	EUR 4,2	Prezzo di Riferimento
DE000HV48SY7	Put	SAIPEM S.p.A.	EUR 5,8	Prezzo di Riferimento
DE000HV48SZ4	Call	Snam S.p.A	EUR 3,4	Prezzo di Riferimento
DE000HV48T09	Call	Snam S.p.A	EUR 3,6	Prezzo di Riferimento
DE000HV48T17	Call	Snam S.p.A	EUR 3,8	Prezzo di Riferimento
DE000HV48T25	Call	Snam S.p.A	EUR 4	Prezzo di Riferimento
DE000HV48T33	Call	Snam S.p.A	EUR 4,2	Prezzo di Riferimento
DE000HV48T41	Call	Snam S.p.A	EUR 4,4	Prezzo di Riferimento
DE000HV48T58	Call	Snam S.p.A	EUR 4,6	Prezzo di Riferimento
DE000HV48T66	Put	Snam S.p.A	EUR 5	Prezzo di Riferimento
DE000HV48T74	Put	Snam S.p.A	EUR 5,2	Prezzo di Riferimento
DE000HV48T82	Put	Snam S.p.A	EUR 5,4	Prezzo di Riferimento
DE000HV48T90	Put	Snam S.p.A	EUR 5,6	Prezzo di Riferimento
DE000HV48TA5	Put	Snam S.p.A	EUR 5,8	Prezzo di Riferimento
DE000HV48TB3	Put	Snam S.p.A	EUR 6	Prezzo di Riferimento

DE000HV48TC1	Call	Saras S.p.A.	EUR 1,1	Prezzo di Riferimento
DE000HV48TD9	Call	Saras S.p.A.	EUR 1,2	Prezzo di Riferimento
DE000HV48TE7	Call	Saras S.p.A.	EUR 1,3	Prezzo di Riferimento
DE000HV48TF4	Put	Saras S.p.A.	EUR 1,5	Prezzo di Riferimento
DE000HV48TG2	Put	Saras S.p.A.	EUR 1,6	Prezzo di Riferimento
DE000HV48TH0	Put	Saras S.p.A.	EUR 1,7	Prezzo di Riferimento
DE000HV48TJ6	Put	Saras S.p.A.	EUR 1,8	Prezzo di Riferimento
DE000HV48TK4	Put	Tenaris S.A.	EUR 13,5	Prezzo di Riferimento
DE000HV48TL2	Call	Technogym S.p.A.	EUR 8,4	Prezzo di Riferimento
DE000HV48TM0	Call	Technogym S.p.A.	EUR 9	Prezzo di Riferimento
DE000HV48TN8	Call	Technogym S.p.A.	EUR 9,6	Prezzo di Riferimento
DE000HV48TP3	Call	Technogym S.p.A.	EUR 10,2	Prezzo di Riferimento
DE000HV48TQ1	Call	Technogym S.p.A.	EUR 10,8	Prezzo di Riferimento
DE000HV48TR9	Call	Technogym S.p.A.	EUR 11,4	Prezzo di Riferimento
DE000HV48TS7	Put	Technogym S.p.A.	EUR 12,6	Prezzo di Riferimento
DE000HV48TT5	Put	Technogym S.p.A.	EUR 13,2	Prezzo di Riferimento
DE000HV48TU3	Put	Technogym S.p.A.	EUR 13,8	Prezzo di Riferimento
DE000HV48TV1	Put	Technogym S.p.A.	EUR 14,4	Prezzo di

				Riferimento
DE000HV48TW9	Put	Technogym S.p.A.	EUR 15	Prezzo di Riferimento
DE000HV48TX7	Put	Telecom Italia S.p.A.	EUR 0,56	Prezzo di Riferimento
DE000HV48TY5	Call	TOD'S S.p.A.	EUR 30	Prezzo di Riferimento
DE000HV48TZ2	Call	TOD'S S.p.A.	EUR 32	Prezzo di Riferimento
DE000HV48U06	Call	TOD'S S.p.A.	EUR 34	Prezzo di Riferimento
DE000HV48U14	Call	TOD'S S.p.A.	EUR 36	Prezzo di Riferimento
DE000HV48U22	Call	TOD'S S.p.A.	EUR 38	Prezzo di Riferimento
DE000HV48U30	Put	TOD'S S.p.A.	EUR 44	Prezzo di Riferimento
DE000HV48U48	Put	TOD'S S.p.A.	EUR 46	Prezzo di Riferimento
DE000HV48U55	Put	TOD'S S.p.A.	EUR 48	Prezzo di Riferimento
DE000HV48U63	Put	TOD'S S.p.A.	EUR 50	Prezzo di Riferimento
DE000HV48U71	Put	TOD'S S.p.A.	EUR 52	Prezzo di Riferimento
DE000HV48U89	Put	Total S.A.	EUR 65	Prezzo di chiusura
DE000HV48U97	Call	Terna S.p.A.	EUR 4,2	Prezzo di Riferimento
DE000HV48UA3	Call	Terna S.p.A.	EUR 4,5	Prezzo di Riferimento
DE000HV48UB1	Call	Terna S.p.A.	EUR 4,8	Prezzo di Riferimento
DE000HV48UC9	Call	Terna S.p.A.	EUR 5,1	Prezzo di Riferimento

DE000HV48UD7	Call	Terna S.p.A.	EUR 5,4	Prezzo di Riferimento
DE000HV48UE5	Call	Terna S.p.A.	EUR 5,7	Prezzo di Riferimento
DE000HV48UF2	Put	Terna S.p.A.	EUR 6,3	Prezzo di Riferimento
DE000HV48UG0	Put	Terna S.p.A.	EUR 6,6	Prezzo di Riferimento
DE000HV48UH8	Put	Terna S.p.A.	EUR 6,9	Prezzo di Riferimento
DE000HV48UJ4	Put	Terna S.p.A.	EUR 7,2	Prezzo di Riferimento
DE000HV48UK2	Put	Terna S.p.A.	EUR 7,5	Prezzo di Riferimento
DE000HV48UL0	Call	UnipolSai Assicurazioni S.p.A.	EUR 1,9	Prezzo di Riferimento
DE000HV48UM8	Call	UnipolSai Assicurazioni S.p.A.	EUR 2	Prezzo di Riferimento
DE000HV48UN6	Call	UnipolSai Assicurazioni S.p.A.	EUR 2,1	Prezzo di Riferimento
DE000HV48UP1	Call	UnipolSai Assicurazioni S.p.A.	EUR 2,2	Prezzo di Riferimento
DE000HV48UQ9	Call	UnipolSai Assicurazioni S.p.A.	EUR 2,3	Prezzo di Riferimento
DE000HV48UR7	Call	UnipolSai Assicurazioni S.p.A.	EUR 2,4	Prezzo di Riferimento
DE000HV48US5	Put	UnipolSai Assicurazioni S.p.A.	EUR 2,7	Prezzo di Riferimento
DE000HV48UT3	Put	UnipolSai Assicurazioni S.p.A.	EUR 2,8	Prezzo di Riferimento
DE000HV48UU1	Put	UnipolSai Assicurazioni S.p.A.	EUR 2,9	Prezzo di Riferimento
DE000HV48UV9	Put	UnipolSai Assicurazioni S.p.A.	EUR 3	Prezzo di Riferimento
DE000HV48UW7	Put	UnipolSai Assicurazioni	EUR 3,1	Prezzo di

		S.p.A.		Riferimento
DE000HV48UX5	Put	UnipolSai Assicurazioni S.p.A.	EUR 3,2	Prezzo di Riferimento
DE000HV48UY3	Put	UnipolSai Assicurazioni S.p.A.	EUR 3,3	Prezzo di Riferimento
DE000HV48UZ0	Call	Zalando SE	EUR 34	Prezzo di chiusura
DE000HV48V05	Call	Zalando SE	EUR 36	Prezzo di chiusura
DE000HV48V13	Call	Zalando SE	EUR 38	Prezzo di chiusura
DE000HV48V21	Call	Zalando SE	EUR 40	Prezzo di chiusura
DE000HV48V39	Call	Zalando SE	EUR 42	Prezzo di chiusura
DE000HV48V47	Put	Zalando SE	EUR 50	Prezzo di chiusura
DE000HV48V54	Put	Zalando SE	EUR 52	Prezzo di chiusura
DE000HV48V62	Put	Zalando SE	EUR 54	Prezzo di chiusura
DE000HV48V70	Put	Zalando SE	EUR 56	Prezzo di chiusura
DE000HV48V88	Put	Zalando SE	EUR 58	Prezzo di chiusura
DE000HV48V96	Put	Zalando SE	EUR 60	Prezzo di chiusura

ISIN (C.1)	Multiplo (C.15)	Importo Knock-out (C.8)	Importo Minimo (C.15)	Sito Web (C.20)
DE000HV48R01	0,1	EUR 0	EUR 0	www.telekom.com
DE000HV48R19	0,1	EUR 0	EUR 0	www.telekom.com
DE000HV48R27	0,1	EUR 0	EUR 0	www.telekom.com
DE000HV48R35	0,1	EUR 0	EUR 0	www.telekom.com
DE000HV48R43	0,1	EUR 0	EUR 0	www.telekom.com
DE000HV48R50	0,1	EUR 0	EUR 0	www.telekom.com
DE000HV48R68	0,1	EUR 0	EUR 0	www.telekom.com
DE000HV48R76	0,1	EUR 0	EUR 0	www.telekom.com
DE000HV48R84	1	EUR 0	EUR 0	www.enel.it
DE000HV48R92	1	EUR 0	EUR 0	www.enel.it
DE000HV48RA9	1	EUR 0	EUR 0	www.fcagroup.com

DE000HV48RB7	1	EUR 0	EUR 0	www.fcagroup.com
DE000HV48RC5	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RD3	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RE1	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RF8	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RG6	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RH4	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RJ0	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RK8	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RL6	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RM4	0,1	EUR 0	EUR 0	http://www.gruppohera.it
DE000HV48RN2	0,1	EUR 0	EUR 0	www.italgas.it
DE000HV48RP7	0,1	EUR 0	EUR 0	www.italgas.it
DE000HV48RQ5	0,1	EUR 0	EUR 0	www.italgas.it
DE000HV48RR3	0,1	EUR 0	EUR 0	www.italgas.it
DE000HV48RS1	0,1	EUR 0	EUR 0	www.italgas.it
DE000HV48RT9	0,1	EUR 0	EUR 0	www.italgas.it
DE000HV48RU7	0,1	EUR 0	EUR 0	www.italgas.it
DE000HV48RV5	0,1	EUR 0	EUR 0	www.italgas.it
DE000HV48RW3	0,1	EUR 0	EUR 0	www.italgas.it
DE000HV48RX1	0,1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48RY9	0,1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48RZ6	0,1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S00	0,1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S18	0,1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S26	0,1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S34	0,1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S42	0,1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S59	0,1	EUR 0	EUR 0	http://www.iliad.fr/
DE000HV48S67	0,1	EUR 0	EUR 0	http://www.iliad.fr/

DE000HV48S75	1	EUR 0	EUR 0	http://www.leonardocompany.com/
DE000HV48S83	1	EUR 0	EUR 0	http://www.leonardocompany.com/
DE000HV48S91	0,1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SA7	0,1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SB5	0,1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SC3	0,1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SD1	0,1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SE9	0,1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SF6	0,1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SG4	0,1	EUR 0	EUR 0	www.lufthansa.de
DE000HV48SH2	0,1	EUR 0	EUR 0	www.lvmh.com
DE000HV48SJ8	0,1	EUR 0	EUR 0	www.lvmh.com
DE000HV48SK6	1	EUR 0	EUR 0	www.nexi.it
DE000HV48SL4	1	EUR 0	EUR 0	www.nokia.com
DE000HV48SM2	1	EUR 0	EUR 0	www.psa-peugeot-citroen.com
DE000HV48SN0	0,1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SP5	0,1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SQ3	0,1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SR1	0,1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SS9	0,1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48ST7	0,1	EUR 0	EUR 0	www.piaggiogroup.com
DE000HV48SU5	0,1	EUR 0	EUR 0	www.kering.com
DE000HV48SV3	0,1	EUR 0	EUR 0	www.renault.com
DE000HV48SW1	0,1	EUR 0	EUR 0	www.societegenerale.com
DE000HV48SX9	1	EUR 0	EUR 0	www.saipem.it
DE000HV48SY7	1	EUR 0	EUR 0	www.saipem.it
DE000HV48SZ4	1	EUR 0	EUR 0	www.snam.it
DE000HV48T09	1	EUR 0	EUR 0	www.snam.it
DE000HV48T17	1	EUR 0	EUR 0	www.snam.it
DE000HV48T25	1	EUR 0	EUR 0	www.snam.it

DE000HV48T33	1	EUR 0	EUR 0	www.snam.it
DE000HV48T41	1	EUR 0	EUR 0	www.snam.it
DE000HV48T58	1	EUR 0	EUR 0	www.snam.it
DE000HV48T66	1	EUR 0	EUR 0	www.snam.it
DE000HV48T74	1	EUR 0	EUR 0	www.snam.it
DE000HV48T82	1	EUR 0	EUR 0	www.snam.it
DE000HV48T90	1	EUR 0	EUR 0	www.snam.it
DE000HV48TA5	1	EUR 0	EUR 0	www.snam.it
DE000HV48TB3	1	EUR 0	EUR 0	www.snam.it
DE000HV48TC1	0,1	EUR 0	EUR 0	www.saras.it
DE000HV48TD9	0,1	EUR 0	EUR 0	www.saras.it
DE000HV48TE7	0,1	EUR 0	EUR 0	www.saras.it
DE000HV48TF4	0,1	EUR 0	EUR 0	www.saras.it
DE000HV48TG2	0,1	EUR 0	EUR 0	www.saras.it
DE000HV48TH0	0,1	EUR 0	EUR 0	www.saras.it
DE000HV48TJ6	0,1	EUR 0	EUR 0	www.saras.it
DE000HV48TK4	1	EUR 0	EUR 0	www.tenaris.it
DE000HV48TL2	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TM0	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TN8	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TP3	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TQ1	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TR9	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TS7	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TT5	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TU3	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TV1	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TW9	1	EUR 0	EUR 0	https://www.technogym.com/it/
DE000HV48TX7	10	EUR 0	EUR 0	www.telecomitalia.it
DE000HV48TY5	0,1	EUR 0	EUR 0	www.todsgroup.com

DE000HV48TZ2	0,1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U06	0,1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U14	0,1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U22	0,1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U30	0,1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U48	0,1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U55	0,1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U63	0,1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U71	0,1	EUR 0	EUR 0	www.todsgroup.com
DE000HV48U89	0,1	EUR 0	EUR 0	www.total.com
DE000HV48U97	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UA3	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UB1	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UC9	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UD7	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UE5	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UF2	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UG0	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UH8	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UJ4	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UK2	0,1	EUR 0	EUR 0	www.terna.com
DE000HV48UL0	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UM8	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UN6	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UP1	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UQ9	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UR7	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48US5	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UT3	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UU1	0,1	EUR 0	EUR 0	www.unipolsai.com

DE000HV48UV9	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UW7	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UX5	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UY3	0,1	EUR 0	EUR 0	www.unipolsai.com
DE000HV48UZ0	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V05	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V13	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V21	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V39	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V47	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V54	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V62	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V70	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V88	0,1	EUR 0	EUR 0	www.zalando.it/
DE000HV48V96	0,1	EUR 0	EUR 0	www.zalando.it/