

FINAL TERMS

dated 22 April 2020

UniCredit Bank AG

Issue of

Classic Warrant denominated Covered Warrant 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: 20 April 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 Warrants with American exercise

Put Warrants with American exercise

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 22 April 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: 22 April 2020

A public offer will be made in Italy.

The smallest transferable unit is 1,000 Securities.

The smallest tradable unit is 1,000 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 warrants 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 Day of the Exercise Period: 22 April 2020

First Trade Date: 22 April 2020

Fixing Sponsor: Bloomberg L.P.

FX Screen Page: www.bloomberg.com/markets/currencies/fx-fixings (2 p.m., Frankfurt am Main local time)

Issue Date: 20 April 2020

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1,000 Securities

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
DE000HV4E9E0	HV4E9E	UI713Z	DEHV4E9E=HVBG	1	1	5,000,000	5,000,000	EUR 0.23
DE000HV4E9F7	HV4E9F	UI714Z	DEHV4E9F=HVBG	2	1	5,000,000	5,000,000	EUR 0.16
DE000HV4E9G5	HV4E9G	UI715Z	DEHV4E9G=HVBG	3	1	5,000,000	5,000,000	EUR 0.10
DE000HV4E9H3	HV4E9H	UI716Z	DEHV4E9H=HVBG	4	1	5,000,000	5,000,000	EUR 0.07
DE000HV4E9J9	HV4E9J	UI717Z	DEHV4E9J=HVBG	5	1	5,000,000	5,000,000	EUR 0.15
DE000HV4E9K7	HV4E9K	UI718Z	DEHV4E9K=HVBG	6	1	5,000,000	5,000,000	EUR 0.21
DE000HV4E9L5	HV4E9L	UI719Z	DEHV4E9L=HVBG	7	1	5,000,000	5,000,000	EUR 0.30
DE000HV4E9M3	HV4E9M	UI720Z	DEHV4E9M=HVBG	8	1	5,000,000	5,000,000	EUR 0.41
DE000HV4E9T8	HV4E9T	UI726Z	DEHV4E9T=HVBG	9	1	5,000,000	5,000,000	EUR 1.46
DE000HV4E9U6	HV4E9U	UI727Z	DEHV4E9U=HVBG	10	1	5,000,000	5,000,000	EUR 1.05
DE000HV4E9V4	HV4E9V	UI728Z	DEHV4E9V=HVBG	11	1	5,000,000	5,000,000	EUR 0.72
DE000HV4E9W2	HV4E9W	UI729Z	DEHV4E9W=HVBG	12	1	5,000,000	5,000,000	EUR 0.48
DE000HV4E9X0	HV4E9X	UI730Z	DEHV4E9X=HVBG	13	1	5,000,000	5,000,000	EUR 0.84
DE000HV4E9Y8	HV4E9Y	UI731Z	DEHV4E9Y=HVBG	14	1	5,000,000	5,000,000	EUR 1.17

DE000HV4E9Z5	HV4E9Z	UI732Z	DEHV4E9Z=HVBG	15	1	5,000,000	5,000,000	EUR 1.58
DE000HV4EA06	HV4EA0	UI733Z	DEHV4EA0=HVBG	16	1	5,000,000	5,000,000	EUR 2.08
DE000HV4E8V6	HV4E8V	UI694Z	DEHV4E8V=HVBG	17	1	5,000,000	5,000,000	EUR 3.05
DE000HV4E8W4	HV4E8W	UI695Z	DEHV4E8W=HVBG	18	1	5,000,000	5,000,000	EUR 2.66
DE000HV4E8X2	HV4E8X	UI696Z	DEHV4E8X=HVBG	19	1	5,000,000	5,000,000	EUR 2.31
DE000HV4E8Y0	HV4E8Y	UI697Z	DEHV4E8Y=HVBG	20	1	5,000,000	5,000,000	EUR 1.99
DE000HV4E8Z7	HV4E8Z	UI698Z	DEHV4E8Z=HVBG	21	1	5,000,000	5,000,000	EUR 1.72
DE000HV4E902	HV4E90	UI699Z	DEHV4E90=HVBG	22	1	5,000,000	5,000,000	EUR 1.47
DE000HV4E910	HV4E91	UI700Z	DEHV4E91=HVBG	23	1	5,000,000	5,000,000	EUR 1.26
DE000HV4E928	HV4E92	UI701Z	DEHV4E92=HVBG	24	1	5,000,000	5,000,000	EUR 1.07
DE000HV4E936	HV4E93	UI702Z	DEHV4E93=HVBG	25	1	5,000,000	5,000,000	EUR 0.91
DE000HV4E944	HV4E94	UI703Z	DEHV4E94=HVBG	26	1	5,000,000	5,000,000	EUR 0.77
DE000HV4E951	HV4E95	UI704Z	DEHV4E95=HVBG	27	1	5,000,000	5,000,000	EUR 1.29
DE000HV4E969	HV4E96	UI705Z	DEHV4E96=HVBG	28	1	5,000,000	5,000,000	EUR 1.59
DE000HV4E977	HV4E97	UI706Z	DEHV4E97=HVBG	29	1	5,000,000	5,000,000	EUR 1.94
DE000HV4E985	HV4E98	UI707Z	DEHV4E98=HVBG	30	1	5,000,000	5,000,000	EUR 2.33
DE000HV4E993	HV4E99	UI708Z	DEHV4E99=HVBG	31	1	5,000,000	5,000,000	EUR 2.77

DE000HV4E9A8	HV4E9A	UI709Z	DEHV4E9A=HVBG	32	1	5,000,000	5,000,000	EUR 3.25
DE000HV4E9B6	HV4E9B	UI710Z	DEHV4E9B=HVBG	33	1	5,000,000	5,000,000	EUR 3.78
DE000HV4E9C4	HV4E9C	UI711Z	DEHV4E9C=HVBG	34	1	5,000,000	5,000,000	EUR 4.35
DE000HV4E9D2	HV4E9D	UI712Z	DEHV4E9D=HVBG	35	1	5,000,000	5,000,000	EUR 4.96
DE000HV4E8N3	HV4E8N	UI687Z	DEHV4E8N=HVBG	36	1	5,000,000	5,000,000	EUR 0.39
DE000HV4E8P8	HV4E8P	UI688Z	DEHV4E8P=HVBG	37	1	5,000,000	5,000,000	EUR 0.29
DE000HV4E8Q6	HV4E8Q	UI689Z	DEHV4E8Q=HVBG	38	1	5,000,000	5,000,000	EUR 0.20
DE000HV4E8R4	HV4E8R	UI690Z	DEHV4E8R=HVBG	39	1	5,000,000	5,000,000	EUR 0.14
DE000HV4E8S2	HV4E8S	UI691Z	DEHV4E8S=HVBG	40	1	5,000,000	5,000,000	EUR 0.10
DE000HV4E8T0	HV4E8T	UI692Z	DEHV4E8T=HVBG	41	1	5,000,000	5,000,000	EUR 0.25
DE000HV4E8U8	HV4E8U	UI693Z	DEHV4E8U=HVBG	42	1	5,000,000	5,000,000	EUR 0.46
DE000HV4E9N1	HV4E9N	UI721Z	DEHV4E9N=HVBG	43	1	5,000,000	5,000,000	EUR 1.70
DE000HV4E9P6	HV4E9P	UI722Z	DEHV4E9P=HVBG	44	1	5,000,000	5,000,000	EUR 1.00
DE000HV4E9Q4	HV4E9Q	UI723Z	DEHV4E9Q=HVBG	45	1	5,000,000	5,000,000	EUR 0.57
DE000HV4E9R2	HV4E9R	UI724Z	DEHV4E9R=HVBG	46	1	5,000,000	5,000,000	EUR 1.27
DE000HV4E9S0	HV4E9S	UI725Z	DEHV4E9S=HVBG	47	1	5,000,000	5,000,000	EUR 3.46
DE000HV4EA14	HV4EA1	UI734Z	DEHV4EA1=HVBG	48	1	5,000,000	5,000,000	EUR 2.14

DE000HV4EA22	HV4EA2	UI735Z	DEHV4EA2=HVBG	49	1	5,000,000	5,000,000	EUR 1.73
DE000HV4EA30	HV4EA3	UI736Z	DEHV4EA3=HVBG	50	1	5,000,000	5,000,000	EUR 1.38
DE000HV4EA48	HV4EA4	UI737Z	DEHV4EA4=HVBG	51	1	5,000,000	5,000,000	EUR 1.08
DE000HV4EA55	HV4EA5	UI738Z	DEHV4EA5=HVBG	52	1	5,000,000	5,000,000	EUR 0.83
DE000HV4EA63	HV4EA6	UI739Z	DEHV4EA6=HVBG	53	1	5,000,000	5,000,000	EUR 0.64
DE000HV4EA71	HV4EA7	UI740Z	DEHV4EA7=HVBG	54	1	5,000,000	5,000,000	EUR 0.95
DE000HV4EA89	HV4EA8	UI741Z	DEHV4EA8=HVBG	55	1	5,000,000	5,000,000	EUR 1.57
DE000HV4EA97	HV4EA9	UI742Z	DEHV4EA9=HVBG	56	1	5,000,000	5,000,000	EUR 2.41
DE000HV4EAA9	HV4EAA	UI743Z	DEHV4EAA=HVBG	57	1	5,000,000	5,000,000	EUR 3.48
DE000HV4EAB7	HV4EAB	UI744Z	DEHV4EAB=HVBG	58	1	5,000,000	5,000,000	EUR 0.65
DE000HV4EAC5	HV4EAC	UI745Z	DEHV4EAC=HVBG	59	1	5,000,000	5,000,000	EUR 0.48
DE000HV4EAD3	HV4EAD	UI746Z	DEHV4EAD=HVBG	60	1	5,000,000	5,000,000	EUR 0.35
DE000HV4EAE1	HV4EAE	UI747Z	DEHV4EAE=HVBG	61	1	5,000,000	5,000,000	EUR 0.25
DE000HV4EAF8	HV4EAF	UI748Z	DEHV4EAF=HVBG	62	1	5,000,000	5,000,000	EUR 0.18
DE000HV4EAG6	HV4EAG	UI749Z	DEHV4EAG=HVBG	63	1	5,000,000	5,000,000	EUR 0.60
DE000HV4EAH4	HV4EAH	UI750Z	DEHV4EAH=HVBG	64	1	5,000,000	5,000,000	EUR 1.14
DE000HV4EAJ0	HV4EAJ	UI751Z	DEHV4EAJ=HVBG	65	1	5,000,000	5,000,000	EUR 0.82

DE000HV4EAK8	HV4EAK	UI752Z	DEHV4EAK=HVBG	66	1	5,000,000	5,000,000	EUR 0.48
DE000HV4EAL6	HV4EAL	UI753Z	DEHV4EAL=HVBG	67	1	5,000,000	5,000,000	EUR 0.27
DE000HV4EAM4	HV4EAM	UI754Z	DEHV4EAM=HVBG	68	1	5,000,000	5,000,000	EUR 0.59
DE000HV4EAN2	HV4EAN	UI755Z	DEHV4EAN=HVBG	69	1	5,000,000	5,000,000	EUR 1.34
DE000HV4EAP7	HV4EAP	UI756Z	DEHV4EAP=HVBG	70	1	5,000,000	5,000,000	EUR 1.56
DE000HV4EAQ5	HV4EAQ	UI757Z	DEHV4EAQ=HVBG	71	1	5,000,000	5,000,000	EUR 1.31
DE000HV4EAR3	HV4EAR	UI758Z	DEHV4EAR=HVBG	72	1	5,000,000	5,000,000	EUR 1.10
DE000HV4EAS1	HV4EAS	UI759Z	DEHV4EAS=HVBG	73	1	5,000,000	5,000,000	EUR 0.92
DE000HV4EAT9	HV4EAT	UI760Z	DEHV4EAT=HVBG	74	1	5,000,000	5,000,000	EUR 0.77
DE000HV4EAU7	HV4EAU	UI761Z	DEHV4EAU=HVBG	75	1	5,000,000	5,000,000	EUR 0.65
DE000HV4EAV5	HV4EAV	UI762Z	DEHV4EAV=HVBG	76	1	5,000,000	5,000,000	EUR 0.56
DE000HV4EAW3	HV4EAW	UI763Z	DEHV4EAW=HVBG	77	1	5,000,000	5,000,000	EUR 0.48
DE000HV4EAX1	HV4EAX	UI764Z	DEHV4EAX=HVBG	78	1	5,000,000	5,000,000	EUR 1.20
DE000HV4EAY9	HV4EAY	UI765Z	DEHV4EAY=HVBG	79	1	5,000,000	5,000,000	EUR 1.68
DE000HV4EAZ6	HV4EAZ	UI766Z	DEHV4EAZ=HVBG	80	1	5,000,000	5,000,000	EUR 2.24
DE000HV4EB05	HV4EB0	UI767Z	DEHV4EB0=HVBG	81	1	5,000,000	5,000,000	EUR 2.85
DE000HV4EB13	HV4EB1	UI768Z	DEHV4EB1=HVBG	82	1	5,000,000	5,000,000	EUR 3.52

DE000HV4EB21	HV4EB2	UI769Z	DEHV4EB2=HVBG	83	1	5,000,000	5,000,000	EUR 4.22
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Table 1.2:

ISIN	Underlying	Call/Put	Ratio	Strike	Final Valuation Date	Expiry Date (<i>Data di Scadenza</i>)	Final Payment Date	Reference Price
DE000HV4E9E0	Alibaba Group Holding Ltd. ADR	Call	0.01	USD 220.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9F7	Alibaba Group Holding Ltd. ADR	Call	0.01	USD 240.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9G5	Alibaba Group Holding Ltd. ADR	Call	0.01	USD 260.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9H3	Alibaba Group Holding Ltd. ADR	Call	0.01	USD 280.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9J9	Alibaba Group Holding Ltd. ADR	Put	0.01	USD 180.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9K7	Alibaba Group Holding Ltd. ADR	Put	0.01	USD 200.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9L5	Alibaba Group Holding Ltd. ADR	Put	0.01	USD 220.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9M3	Alibaba Group Holding Ltd. ADR	Put	0.01	USD 240.00	16 June 2021	16 June 2021	23 June 2021	Closing price

DE000HV4E9T8	Alphabet Inc. Class C	Call	0.01	USD 1,300.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9U6	Alphabet Inc. Class C	Call	0.01	USD 1,400.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9V4	Alphabet Inc. Class C	Call	0.01	USD 1,500.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9W2	Alphabet Inc. Class C	Call	0.01	USD 1,600.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9X0	Alphabet Inc. Class C	Put	0.01	USD 1,100.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9Y8	Alphabet Inc. Class C	Put	0.01	USD 1,200.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9Z5	Alphabet Inc. Class C	Put	0.01	USD 1,300.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA06	Alphabet Inc. Class C	Put	0.01	USD 1,400.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8V6	Amazon.com, Inc.	Call	0.01	USD 2,400.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8W4	Amazon.com, Inc.	Call	0.01	USD 2,500.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8X2	Amazon.com, Inc.	Call	0.01	USD 2,600.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8Y0	Amazon.com, Inc.	Call	0.01	USD 2,700.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8Z7	Amazon.com, Inc.	Call	0.01	USD 2,800.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E902	Amazon.com, Inc.	Call	0.01	USD 2,900.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E910	Amazon.com, Inc.	Call	0.01	USD 3,000.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E928	Amazon.com, Inc.	Call	0.01	USD 3,100.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E936	Amazon.com, Inc.	Call	0.01	USD 3,200.00	16 June 2021	16 June 2021	23 June 2021	Closing price

DE000HV4E944	Amazon.com, Inc.	Call	0.01	USD 3,300.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E951	Amazon.com, Inc.	Put	0.01	USD 1,900.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E969	Amazon.com, Inc.	Put	0.01	USD 2,000.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E977	Amazon.com, Inc.	Put	0.01	USD 2,100.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E985	Amazon.com, Inc.	Put	0.01	USD 2,200.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E993	Amazon.com, Inc.	Put	0.01	USD 2,300.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9A8	Amazon.com, Inc.	Put	0.01	USD 2,400.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9B6	Amazon.com, Inc.	Put	0.01	USD 2,500.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9C4	Amazon.com, Inc.	Put	0.01	USD 2,600.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9D2	Amazon.com, Inc.	Put	0.01	USD 2,700.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8N3	Apple Inc.	Call	0.01	USD 275.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8P8	Apple Inc.	Call	0.01	USD 300.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8Q6	Apple Inc.	Call	0.01	USD 325.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8R4	Apple Inc.	Call	0.01	USD 350.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8S2	Apple Inc.	Call	0.01	USD 375.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8T0	Apple Inc.	Put	0.01	USD 250.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E8U8	Apple Inc.	Put	0.01	USD 300.00	16 June 2021	16 June 2021	23 June 2021	Closing price

DE000HV4E9N1	Facebook Inc.	Call	0.1	USD 200.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9P6	Facebook Inc.	Call	0.1	USD 225.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9Q4	Facebook Inc.	Call	0.1	USD 250.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9R2	Facebook Inc.	Put	0.1	USD 150.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4E9S0	Facebook Inc.	Put	0.1	USD 200.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA14	Microsoft Corp.	Call	0.1	USD 180.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA22	Microsoft Corp.	Call	0.1	USD 190.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA30	Microsoft Corp.	Call	0.1	USD 200.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA48	Microsoft Corp.	Call	0.1	USD 210.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA55	Microsoft Corp.	Call	0.1	USD 220.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA63	Microsoft Corp.	Call	0.1	USD 230.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA71	Microsoft Corp.	Put	0.1	USD 140.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA89	Microsoft Corp.	Put	0.1	USD 160.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EA97	Microsoft Corp.	Put	0.1	USD 180.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAA9	Microsoft Corp.	Put	0.1	USD 200.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAB7	Netflix, Inc.	Call	0.01	USD 450.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAC5	Netflix, Inc.	Call	0.01	USD 500.00	16 June 2021	16 June 2021	23 June 2021	Closing price

DE000HV4EAD3	Netflix, Inc.	Call	0.01	USD 550.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAE1	Netflix, Inc.	Call	0.01	USD 600.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAF8	Netflix, Inc.	Call	0.01	USD 650.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAG6	Netflix, Inc.	Put	0.01	USD 400.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAH4	Netflix, Inc.	Put	0.01	USD 500.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAJ0	Starbucks Corp	Call	0.1	USD 80.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAK8	Starbucks Corp	Call	0.1	USD 90.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAL6	Starbucks Corp	Call	0.1	USD 100.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAM4	Starbucks Corp	Put	0.1	USD 60.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAN2	Starbucks Corp	Put	0.1	USD 80.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAP7	Tesla, Inc.	Call	0.01	USD 900.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAQ5	Tesla, Inc.	Call	0.01	USD 1,000.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAR3	Tesla, Inc.	Call	0.01	USD 1,100.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAS1	Tesla, Inc.	Call	0.01	USD 1,200.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAT9	Tesla, Inc.	Call	0.01	USD 1,300.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAU7	Tesla, Inc.	Call	0.01	USD 1,400.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAV5	Tesla, Inc.	Call	0.01	USD 1,500.00	16 June 2021	16 June 2021	23 June 2021	Closing price

DE000HV4EAW3	Tesla, Inc.	Call	0.01	USD 1,600.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAX1	Tesla, Inc.	Put	0.01	USD 600.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAY9	Tesla, Inc.	Put	0.01	USD 700.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EAZ6	Tesla, Inc.	Put	0.01	USD 800.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EB05	Tesla, Inc.	Put	0.01	USD 900.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EB13	Tesla, Inc.	Put	0.01	USD 1,000.00	16 June 2021	16 June 2021	23 June 2021	Closing price
DE000HV4EB21	Tesla, Inc.	Put	0.01	USD 1,100.00	16 June 2021	16 June 2021	23 June 2021	Closing price

§ 2

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Relevant Exchange	FX Exchange Rate	Website
Alibaba Group Holding Ltd. ADR	USD	US01609W1027	BABA.N	BABA UN Equity	New York Stock Exchange	EUR/USD	www.alibabagroup.com
Alphabet Inc. Class C	USD	US02079K1079	GOOG.OQ	GOOG UW Equity	Nasdaq/NGS (Global Select Market)	EUR/USD	investor.google.com

Amazon.com, Inc.	USD	US0231351067	AMZN.OQ	AMZN UW Equity	Nasdaq/NGS (Global Select Market)	EUR/USD	www.amazon.com
Apple Inc.	USD	US0378331005	AAPL.OQ	AAPL UW Equity	Nasdaq/NGS (Global Select Market)	EUR/USD	investor.apple.com
Facebook Inc.	USD	US30303M1027	FB.OQ	FB UW Equity	Nasdaq/NGS (Global Select Market)	EUR/USD	investor.fb.com
Microsoft Corp.	USD	US5949181045	MSFT.OQ	MSFT UW Equity	Nasdaq/NGS (Global Select Market)	EUR/USD	www.microsoft.com
Netflix, Inc.	USD	US64110L1061	NFLX.OQ	NFLX UW Equity	Nasdaq/NGS (Global Select Market)	EUR/USD	www.netflix.com
Starbucks Corp	USD	US8552441094	SBUX.OQ	SBUX UW Equity	Nasdaq/NGS (Global Select Market)	EUR/USD	www.starbucks.com
Tesla, Inc.	USD	US88160R1014	TSLA.OQ	TSLA UW Equity	Nasdaq/NGS (Global Select Market)	EUR/USD	www.teslamotors.com

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

"Adjustment Event" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would - due to a change in the legal and 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 or FX 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.

"Exercise Period" means each day from the First Day of the Exercise Period (including) to the Final Valuation Date (excluding).

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

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

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

"Final Valuation Date" means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Exercise Period" means the First Day of the Exercise Period as specified in § 1 of the Product und Underlying Data.

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

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

"FX" means the fixing of the FX Exchange Rate as published 2 p.m. Frankfurt am Main local time by the Fixing Sponsor on the FX Screen Page (or any successor).

"FX Calculation Date" means each day on which FX is published by the Fixing Sponsor.

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

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith,
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the FX Exchange Rate) the reliable determination of FX is impossible or impracticable for the Calculation Agent.

"FX (final)" means FX on the FX Valuation Date.

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

- (a) the failure of the Fixing Sponsor to publish FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX Exchange Rate (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

"FX Valuation Date" means the FX Calculation Date immediately following the respective Valuation Date.

"FX Exchange Rate" means the FX Exchange Rate as specified in § 2 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.

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

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

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

faith. In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.

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

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange in the 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) 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 the Strike as specified in § 1 of the Product and Underlying Data.

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

"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 day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date.

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, Exercise Notice, Suspension of the Exercise Right, Payment

- (1) *Exercise Right:* 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 Trading Day during the Exercise Period prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless not already effectively exercised by the Security Holder.
- (3) *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 depositary 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 Trading 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 immediately 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.

- (4) *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 depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right by the Security Holder is suspended on an Exercise Day according to the previous sentence, the Exercise Right will however be automatically exercised on the Final Valuation Date pursuant to paragraph (1) of this § 3.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date, 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:

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

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:

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

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 Extraordinary Call Right

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

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

following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. 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.

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, 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.

Should the FX 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 FX. The FX-fixing required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities 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.

§ 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.

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication the FX Exchange Rate by the Fixing Sponsor (including the time of the determination and/or publication), the Calculation Agent has the right to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine acting in accordance with relevant market practice and in good faith whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that the FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith (the "**Replacement Exchange Rate**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the determination or to the method of the calculation of the Differential Amount, to the Ratio and/or all prices of the Underlying determined by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case

any reference to the replaced FX in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.

UniCredit Bank AG

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

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

	consent	the applicable selling restrictions as well as the terms and conditions of the offer. Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.
	Provision of terms and conditions of the offer by financial intermediary	Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<i>Amtsgericht</i>) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	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.
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Milan ("UniCredit S.p.A.", and together with its consolidated subsidiaries, "UniCredit") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit

		Bank's share capital.																																																
B.9	Profit forecast or estimate	Not applicable; profit forecasts or estimates are not prepared by the Issuer.																																																
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (<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	Consolidated Financial Highlights as of 31 December 2018 <table> <tr> <th>Key performance indicators</th><th>1/1/2018 – 31/12/2018*</th><th>1/1/2017 – 31/12/2017†</th></tr> <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> </table> * Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2018. † Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended	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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		31 December 2017. 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 <table> <tr> <th>Key performance indicators</th><th>1/1/2019 – 30/06/2019</th><th>1/1/2018 – 30/06/2018</th></tr> <tr> <td>Net operating profit</td><td>€672m</td><td>€914m</td></tr> <tr> <td>Profit before tax</td><td>€973m</td><td>€602m</td></tr> <tr> <td>Consolidated profit</td><td>€603m</td><td>€262m</td></tr> <tr> <td>Earnings per share</td><td>€0.75</td><td>€0.33</td></tr> <tr> <td>Balance sheet figures</td><td>30/06/2019</td><td>31/12/2018</td></tr> <tr> <td>Total assets</td><td>€294,552m</td><td>€286,688m</td></tr> <tr> <td>Shareholders' equity</td><td>€17,608m</td><td>€17,751m</td></tr> <tr> <td>Key capital ratios</td><td>30/06/2019</td><td>31/12/2018</td></tr> <tr> <td>Common Equity Tier 1 capital¹⁾</td><td>€16,271m</td><td>€16,454m</td></tr> <tr> <td>Core capital (Tier 1 capital)¹⁾</td><td>€16,271m</td><td>€16,454m</td></tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td><td>€83,899m</td><td>€82,592m</td></tr> <tr> <td>Common Equity Tier 1 capital ratio^{1),2)}</td><td>19.4%</td><td>19.9%</td></tr> <tr> <td>Core capital ratio (Tier 1 ratio)^{1),2)}</td><td>19.4%</td><td>19.9%</td></tr> </table> 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.	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%
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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.																																											

	prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change Description of significant change in the financial position subsequent to the period covered by the historical financial information	There has been no significant change in the financial position of HVB Group which has occurred since 30 June 2019.
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers. This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers. In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and

		asset planning with needs-based advisory services by generalists and specialists. HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	Call Warrants with American exercise Put Warrants with American exercise The Securities will be issued as non-par value Warrants. The "Warrants" are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (<i>Testo Unico della Finanza</i>). The Securities are represented by a book entry. The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities. The ISIN is specified in the table in the Annex to this Summary.
C.2	Currency of the securities issue	The Securities are issued in Euro (" EUR ") (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	Governing law of the Securities The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Republic of Italy. Rights attached to the Securities The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).

		On each Trading Day during the Exercise Period, the Security Holders may demand payment of the Differential Amount (as defined in C.15) (the "Exercise Right"). In the case a Security Holder does not exercise its Exercise Right, the Securities will be automatically exercised on the Final Valuation Date (as defined in C.16) and the Security Holder has the right to demand payment of the Differential Amount (as defined in C.15) on the Final Payment Date (as defined in C.16). 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, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.
C.11	Admission to trading	Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made. However, application to trading has been made with effect from 22 April 2020 on the following multilateral trading facilities (MTF): ● Borsa Italiana S.p.A. – SeDeX market (MTF)

		The UniCredit Bank AG (the "Market Maker") undertakes to provide liquidity in accordance with the market making rules of Borsa Italiana S.p.A. – 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.
C.15	Effect of the underlying on the value of the securities	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. Call Warrants are Securities for which "Call" is specified in the Annex to this Summary and where Security Holders can 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, time to maturity), 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. Put Warrants are Securities for which "Put" is specified in the Annex to this Summary and where Security Holders can 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, time to maturity), 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. The "Differential Amount" equals: - in the case of Call Warrants 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 Warrants an amount by which the Relevant Reference Price falls short of the Strike, multiplied by the Ratio. The Differential Amount will be converted into the Specified Currency prior to the payment by application of a FX Exchange

		Rate observed on the FX Valuation Date. However, the Differential Amount is not lower than the Minimum Amount. The "Ratio", the "Strike" and the "Minimum Amount" are specified in the Annex to this Summary.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The "Final Valuation Date" and the "Final Payment Date" are specified in the table in the Annex to this Summary. "Valuation Date" is the Calculation Date on which the Exercise Right is effectively exercised, at the latest the Final Valuation Date. The "Expiry Date (<i>Data di Scadenza</i>)" is specified in the table in the Annex to this Summary. "FX Valuation Date" means the FX Calculation Date immediately following the respective Valuation Date.
C.17	Settlement procedure of the securities	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. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment. "Clearing System" means Monte Titoli S.p.A.
C.18	Description of how any return on derivative securities takes place	Payment of the Differential Amount five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date.
C.19	Exercise price or final reference price of the underlying	"Relevant Reference Price" means the Reference Price on the respective Valuation Date. The "Reference Price" is specified in the table in the Annex to this Summary.
C.20	Type of the underlying and description where information on the underlying	The Underlying is a Share as specified in the table in the Annex to this Summary. 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.

	can be found	
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D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<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> • <i>Risks related to the issuer's financial situation: Liquidity risk</i> (i) Risks that HVB Group will not be able to meet its payment obligations on time or in full and (ii) risks that HVB Group is not able to obtain sufficient liquidity when required or (iii) that liquidity will only be available at higher interest rates and (iv) systemic risk. • <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.
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		• <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 outsourcing of operations and processes to external providers. • <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
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		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	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. • 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 <i>Key risks related to the market</i> 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. <i>Key risks related to the Securities in general</i> The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of

		the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. The competent resolution authority may apply resolution tools which include, among others, a "bail-in" instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders. An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The 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. 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. <i>Risks related to Underlying-linked Securities</i> <i>Risks arising from the influence of the Underlying on the market value of the Securities</i> 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. <i>Risks arising from the fact that the observation of the Underlying occurs only at specified dates or times or periods</i> 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. <i>Risks related to a Strike</i> A strike can lead to the Security Holders participate either to a
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		lesser extent in a favourable performance of the Underlying or to a greater extent in an unfavourable performance of the Underlying. <i>Risks related to a Ratio</i> 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. <i>Currency and Currency Exchange Rate risk with respect to the Underlying</i> Since the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk. <i>Risks related to Adjustment Events</i> 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. <i>Risks related to structure specifics</i> 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. <i>Risks related to Call Warrants</i> If the price of the Underlying falls, the Security Holders may suffer a total loss of their invested capital. <i>Risks related to Put Warrants</i> If the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital. <i>Risks related to the Minimum Exercise Amount</i> 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. <i>Risks related to Call Events</i> Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the
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		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. <i>Risks related to Market Disruption Events</i> 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. <i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i> The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying. • Key risks related to the Underlying <i>General risks</i> <i>No rights of ownership of the Underlying</i> 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. <i>Key risks related to shares</i> The performance of share-linked Securities depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder. The holder of the depository receipts may lose the rights to the underlying shares certified by the participation certificate which may result in the depository receipts becoming valueless. The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from	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.
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	making profit and/or hedging certain risks	
E.3	Description of the terms and conditions of the offer	Day of the first public offer: 22 April 2020. A public offer will be made in Italy. The smallest transferable unit is 1,000 Securities. The smallest tradable unit is 1,000 Securities. The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings. As of the day of the first public offer the Securities will be offered on a continuous basis. The continuous offer will be made on current ask prices provided by the Issuer. The public offer may be terminated by the Issuer at any time without giving any reason.
E.4	Any interest that is material to the issue/offer including conflicting interest	Any distributor and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana 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. Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons: • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • Distributors may receive inducements from the Issuer. • The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities.

		• From time to time, the Issuer, any Distributor and any of their affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any Distributor and any of their affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any Distributor and any of their affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.

ANNEX TO THE SUMMARY

ISIN (C.1)	Call/Put (C.15)	Final Valuation Date (C.16)	Final Payment Date (C.16)	Expiry Date (Data di Scadenza) (C.19)	Underlying (C.20)	Reference Price (C.19)	Website (C.20)
DE000HV4E9E0	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alibaba Group Holding Ltd. ADR	Closing price	www.alibabagroup.com
DE000HV4E9F7	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alibaba Group Holding Ltd. ADR	Closing price	www.alibabagroup.com
DE000HV4E9G5	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alibaba Group Holding Ltd. ADR	Closing price	www.alibabagroup.com
DE000HV4E9H3	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alibaba Group Holding Ltd. ADR	Closing price	www.alibabagroup.com
DE000HV4E9J9	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alibaba Group Holding Ltd. ADR	Closing price	www.alibabagroup.com
DE000HV4E9K7	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alibaba Group Holding Ltd. ADR	Closing price	www.alibabagroup.com
DE000HV4E9L5	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alibaba Group Holding Ltd. ADR	Closing price	www.alibabagroup.com
DE000HV4E9M3	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alibaba Group Holding Ltd. ADR	Closing price	www.alibabagroup.com

DE000HV4E9 T8	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alphabet Inc. Class C	Closing price	investor.google.co m
DE000HV4E9 U6	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alphabet Inc. Class C	Closing price	investor.google.co m
DE000HV4E9 V4	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alphabet Inc. Class C	Closing price	investor.google.co m
DE000HV4E9 W2	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alphabet Inc. Class C	Closing price	investor.google.co m
DE000HV4E9 X0	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alphabet Inc. Class C	Closing price	investor.google.co m
DE000HV4E9 Y8	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alphabet Inc. Class C	Closing price	investor.google.co m
DE000HV4E9 Z5	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alphabet Inc. Class C	Closing price	investor.google.co m
DE000HV4E A06	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Alphabet Inc. Class C	Closing price	investor.google.co m
DE000HV4E8 V6	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E8 W4	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E8 X2	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E8 Y0	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E8 Z7	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 02	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com

DE000HV4E9 10	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 28	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 36	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 44	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 51	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 69	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 77	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 85	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 93	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 A8	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 B6	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 C4	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E9 D2	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Amazon.c om, Inc.	Closing price	www.amazon.com
DE000HV4E8 N3	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Apple Inc.	Closing price	investor.apple.co m
DE000HV4E8 P8	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Apple Inc.	Closing price	investor.apple.co m
DE000HV4E8 Q6	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Apple Inc.	Closing price	investor.apple.co m
DE000HV4E8 R4	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Apple Inc.	Closing price	investor.apple.co m
DE000HV4E8	Call	16 Jun	23 Jun	16 Jun 2021	Apple Inc.	Closing	investor.apple.co

S2		2021	2021			price	m
DE000HV4E8 T0	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Apple Inc.	Closing price	investor.apple.co m
DE000HV4E8 U8	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Apple Inc.	Closing price	investor.apple.co m
DE000HV4E9 N1	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Facebook Inc.	Closing price	investor.fb.com
DE000HV4E9 P6	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Facebook Inc.	Closing price	investor.fb.com
DE000HV4E9 Q4	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Facebook Inc.	Closing price	investor.fb.com
DE000HV4E9 R2	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Facebook Inc.	Closing price	investor.fb.com
DE000HV4E9 S0	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Facebook Inc.	Closing price	investor.fb.com
DE000HV4E A14	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m
DE000HV4E A22	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m
DE000HV4E A30	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m
DE000HV4E A48	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m
DE000HV4E A55	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m
DE000HV4E A63	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m
DE000HV4E A71	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m
DE000HV4E A89	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m
DE000HV4E A97	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m
DE000HV4E AA9	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Microsoft Corp.	Closing price	www.microsoft.co m

DE000HV4E AB7	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Netflix, Inc.	Closing price	www.netflix.com
DE000HV4E AC5	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Netflix, Inc.	Closing price	www.netflix.com
DE000HV4E AD3	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Netflix, Inc.	Closing price	www.netflix.com
DE000HV4E AE1	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Netflix, Inc.	Closing price	www.netflix.com
DE000HV4E AF8	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Netflix, Inc.	Closing price	www.netflix.com
DE000HV4E AG6	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Netflix, Inc.	Closing price	www.netflix.com
DE000HV4E AH4	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Netflix, Inc.	Closing price	www.netflix.com
DE000HV4E AJ0	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Starbucks Corp	Closing price	www.starbucks.co m
DE000HV4E AK8	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Starbucks Corp	Closing price	www.starbucks.co m
DE000HV4E AL6	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Starbucks Corp	Closing price	www.starbucks.co m
DE000HV4E AM4	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Starbucks Corp	Closing price	www.starbucks.co m
DE000HV4E AN2	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Starbucks Corp	Closing price	www.starbucks.co m
DE000HV4E AP7	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E AQ5	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E AR3	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E AS1	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E AT9	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E	Call	16 Jun	23 Jun	16 Jun 2021	Tesla, Inc.	Closing	www.teslamotors.

AU7		2021	2021			price	com
DE000HV4E AV5	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E AW3	Call	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E AX1	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E AY9	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E AZ6	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E B05	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E B13	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com
DE000HV4E B21	Put	16 Jun 2021	23 Jun 2021	16 Jun 2021	Tesla, Inc.	Closing price	www.teslamotors. com

ISIN (C.1)	Ratio (C.15)	Strike (C.15)	Minimum Amount (C.15)
DE000HV4E9E0	0.01	USD 220	EUR 0
DE000HV4E9F7	0.01	USD 240	EUR 0
DE000HV4E9G5	0.01	USD 260	EUR 0
DE000HV4E9H3	0.01	USD 280	EUR 0
DE000HV4E9J9	0.01	USD 180	EUR 0
DE000HV4E9K7	0.01	USD 200	EUR 0
DE000HV4E9L5	0.01	USD 220	EUR 0
DE000HV4E9M3	0.01	USD 240	EUR 0
DE000HV4E9T8	0.01	USD 1,300	EUR 0
DE000HV4E9U6	0.01	USD 1,400	EUR 0
DE000HV4E9V4	0.01	USD 1,500	EUR 0
DE000HV4E9W2	0.01	USD 1,600	EUR 0
DE000HV4E9X0	0.01	USD 1,100	EUR 0

DE000HV4E9Y8	0.01	USD 1,200	EUR 0
DE000HV4E9Z5	0.01	USD 1,300	EUR 0
DE000HV4EA06	0.01	USD 1,400	EUR 0
DE000HV4E8V6	0.01	USD 2,400	EUR 0
DE000HV4E8W4	0.01	USD 2,500	EUR 0
DE000HV4E8X2	0.01	USD 2,600	EUR 0
DE000HV4E8Y0	0.01	USD 2,700	EUR 0
DE000HV4E8Z7	0.01	USD 2,800	EUR 0
DE000HV4E902	0.01	USD 2,900	EUR 0
DE000HV4E910	0.01	USD 3,000	EUR 0
DE000HV4E928	0.01	USD 3,100	EUR 0
DE000HV4E936	0.01	USD 3,200	EUR 0
DE000HV4E944	0.01	USD 3,300	EUR 0
DE000HV4E951	0.01	USD 1,900	EUR 0
DE000HV4E969	0.01	USD 2,000	EUR 0
DE000HV4E977	0.01	USD 2,100	EUR 0
DE000HV4E985	0.01	USD 2,200	EUR 0
DE000HV4E993	0.01	USD 2,300	EUR 0
DE000HV4E9A8	0.01	USD 2,400	EUR 0
DE000HV4E9B6	0.01	USD 2,500	EUR 0
DE000HV4E9C4	0.01	USD 2,600	EUR 0
DE000HV4E9D2	0.01	USD 2,700	EUR 0
DE000HV4E8N3	0.01	USD 275	EUR 0
DE000HV4E8P8	0.01	USD 300	EUR 0
DE000HV4E8Q6	0.01	USD 325	EUR 0
DE000HV4E8R4	0.01	USD 350	EUR 0
DE000HV4E8S2	0.01	USD 375	EUR 0
DE000HV4E8T0	0.01	USD 250	EUR 0
DE000HV4E8U8	0.01	USD 300	EUR 0
DE000HV4E9N1	0.1	USD 200	EUR 0

DE000HV4E9P6	0.1	USD 225	EUR 0
DE000HV4E9Q4	0.1	USD 250	EUR 0
DE000HV4E9R2	0.1	USD 150	EUR 0
DE000HV4E9S0	0.1	USD 200	EUR 0
DE000HV4EA14	0.1	USD 180	EUR 0
DE000HV4EA22	0.1	USD 190	EUR 0
DE000HV4EA30	0.1	USD 200	EUR 0
DE000HV4EA48	0.1	USD 210	EUR 0
DE000HV4EA55	0.1	USD 220	EUR 0
DE000HV4EA63	0.1	USD 230	EUR 0
DE000HV4EA71	0.1	USD 140	EUR 0
DE000HV4EA89	0.1	USD 160	EUR 0
DE000HV4EA97	0.1	USD 180	EUR 0
DE000HV4EAA9	0.1	USD 200	EUR 0
DE000HV4EAB7	0.01	USD 450	EUR 0
DE000HV4EAC5	0.01	USD 500	EUR 0
DE000HV4EAD3	0.01	USD 550	EUR 0
DE000HV4EAE1	0.01	USD 600	EUR 0
DE000HV4EAF8	0.01	USD 650	EUR 0
DE000HV4EAG6	0.01	USD 400	EUR 0
DE000HV4EAH4	0.01	USD 500	EUR 0
DE000HV4EAJ0	0.1	USD 80	EUR 0
DE000HV4EAK8	0.1	USD 90	EUR 0
DE000HV4EAL6	0.1	USD 100	EUR 0
DE000HV4EAM4	0.1	USD 60	EUR 0
DE000HV4EAN2	0.1	USD 80	EUR 0
DE000HV4EAP7	0.01	USD 900	EUR 0
DE000HV4EAQ5	0.01	USD 1,000	EUR 0
DE000HV4EAR3	0.01	USD 1,100	EUR 0
DE000HV4EAS1	0.01	USD 1,200	EUR 0

DE000HV4EAT9	0.01	USD 1,300	EUR 0
DE000HV4EAU7	0.01	USD 1,400	EUR 0
DE000HV4EAV5	0.01	USD 1,500	EUR 0
DE000HV4EAW3	0.01	USD 1,600	EUR 0
DE000HV4EAX1	0.01	USD 600	EUR 0
DE000HV4EAY9	0.01	USD 700	EUR 0
DE000HV4EAZ6	0.01	USD 800	EUR 0
DE000HV4EB05	0.01	USD 900	EUR 0
DE000HV4EB13	0.01	USD 1,000	EUR 0
DE000HV4EB21	0.01	USD 1,100	EUR 0

NOTA DI SINTESI

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

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

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

A. INTRODUZIONE E AVVERTENZE

A.1	Avvertenza	La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base. Qualsiasi decisione di investire negli Strumenti Finanziari rilevanti dovrebbe basarsi sull'esame da parte dell'investitore del Prospetto di Base completo. Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel presente Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale degli Stati membri, a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento. La responsabilità per la presente Nota di Sintesi, comprese le eventuali traduzioni della stessa, incombe su UniCredit Bank AG ("UniCredit Bank", "l'Emittente" o "HVB"), Arabellastraße 12, 81925 Monaco, quale Emittente, e su ogni altro soggetto da cui è stata redatta, ma soltanto qualora la Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta insieme alle altre parti del Prospetto di Base o non contenga, se letta insieme alle altre parti del Prospetto di Base, le informazioni fondamentali.
A.2	Consenso all'utilizzo del prospetto di base	Salvo quanto previsto ai successivi paragrafi, l'Emittente fornisce il suo generale consenso all'utilizzo del Prospetto di Base per una rivendita successiva o collocamento finale degli Strumenti Finanziari da parte di intermediari finanziari.
	Indicazione del periodo di offerta	La rivendita o il collocamento finale degli Strumenti Finanziari da parte di intermediari finanziari sono ammessi ed è dato il consenso all'utilizzo del Prospetto di Base nel corso del periodo di validità del Prospetto di Base.

	Altre condizioni alle quali è soggetto il consenso	Il consenso dell'Emittente all'utilizzo del Prospetto di Base è subordinato alla condizione che ciascun intermediario finanziario osservi le restrizioni di vendita applicabili, nonché i termini e le condizioni dell'offerta. Inoltre, il consenso dell'Emittente all'utilizzo del Prospetto di Base è subordinato alla condizione che l'intermediario finanziario, utilizzando il Prospetto di Base, si impegni verso gli investitori ad una distribuzione responsabile degli Strumenti Finanziari. Tale impegno viene assunto con la pubblicazione da parte dell'intermediario finanziario sul proprio sito web della conferma che il prospetto viene utilizzato con il consenso dell'Emittente e fatte salve le condizioni stabilite con il consenso.
	Condizioni dell'offerta effettuata da parte di un intermediario finanziario	Le informazioni relative ai termini e alle condizioni dell'offerta effettuata da parte di un intermediario finanziario sono fornite dall'intermediario finanziario stesso agli investitori al momento dell'offerta.

B. EMITTENTE

B.1	Denominazione legale e commerciale	UniCredit Bank AG (congiuntamente con le proprie controllate consolidate " Gruppo HVB ") è la denominazione legale. HypoVereinsbank è la denominazione commerciale.
B.2	Domicilio / Forma giuridica / Legislazione in base alla quale opera / Paese di costituzione	UniCredit Bank ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita ai sensi del diritto tedesco, è iscritta presso il Registro delle imprese di Monaco (<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	detiene, direttamente ed indirettamente, partecipazioni azionarie in varie società. UniCredit Bank è una controllata di UniCredit S.p.A., Milano ("UniCredit S.p.A.", e congiuntamente alle proprie collegate e c/o controllate "UniCredit") dal novembre 2005 ed a partire da tale data una componente rilevante di UniCredit quale sottogruppo. UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank.																																				
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	Principali Indicatori Finanziari Consolidati al 31 dicembre 2018 <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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	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 Descrizione di cambiamenti significativi della	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. Non si è verificato alcun cambiamento rilevante nella situazione finanziaria del Gruppo HVB avvenuto successivamente al 30 giugno 2019.												

	situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati	
B.13	Eventi recenti	Non applicabile. Non si è verificato alcun recente evento riguardante UniCredit Bank sostanzialmente rilevante per la valutazione della propria solvibilità.
B.14	B.5 e dichiarazione di dipendenza da altri soggetti all'interno del Gruppo	Si veda B.5 Non applicabile. UniCredit Bank non è dipendente (<i>dependent</i>) da alcuna società del Gruppo HVB .
B.15	Principali attività dell'Emittente	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. 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>. 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. 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

		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	Covered Warrant Call con esercizio Americano Covered Warrant Put con esercizio Americano Gli Strumenti Finanziari saranno emessi come Covered Warrant non alla pari. I "Covered Warrant" sono titoli di debito nominativi dematerializzati ai sensi del Testo Unico in materia di intermediazione finanziaria (<i>Testo Unico della Finanza</i>). Gli Strumenti Finanziari sono rappresentati da una registrazione contabile. I portatori degli Strumenti Finanziari (i "Titolari") non sono autorizzati a ricevere Strumenti Finanziari in forma effettiva. L'ISIN è specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.
C.2	Valuta di emissione degli Strumenti Finanziari	Gli Strumenti Finanziari saranno emessi in Euro ("EUR") (la "Valuta di Emissione").
C.5	Eventuali restrizioni alla libera trasferibilità degli strumenti finanziari	Non applicabile. Non sono previste restrizioni alla libera trasferibilità degli Strumenti Finanziari.
C.8	Descrizione dei diritti connessi agli strumenti finanziari	Diritto applicabile agli Strumenti Finanziari Gli Strumenti Finanziari, per forma e contenuto, e tutti i diritti ed obblighi dell'Emittente e dei Titolari, sono regolati dalla legge della Repubblica Italiana.

	compreso il "ranking" e le restrizioni a tali diritti	Diritti collegati agli Strumenti Finanziari Gli Strumenti Finanziari hanno una scadenza fissa. I Titolari hanno diritto ad un pagamento in denaro correlato alla performance di un Sottostante (come definito sub C.20). In ogni Giorno di Negoziazione nel corso del Periodo di Esercizio, i Titolari hanno il diritto a chiedere il pagamento dell'Importo Differenziale (come definito sub C.15) (il "Diritto di Esercizio"). Nel caso in cui un Titolare degli Strumenti Finanziari non faccia valere il proprio Diritto di Esercizio, gli Strumenti Finanziari saranno esercitati automaticamente alla Data di Valutazione Finale (come definita sub C.16) ed il Titolare ha il diritto di chiedere il pagamento dell'Importo Differenziale (come definito sub C.15) alla Data di Pagamento Finale (come definita sub C.16). Gli Strumenti Finanziari non pagano interessi. Limitazione dei diritti Al ricorrere di uno o più eventi di rettifica (inclusi, ma non limitati a, operazioni societarie o la modifica o la risoluzione anticipata di derivati connessi al Sottostante) (gli "Eventi di Rettifica") l'Agente per il Calcolo modificherà 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 immodificata nella maggior misura possibile. Al ricorrere di uno o più eventi di riscatto (ad es. se, nell'ipotesi di un Evento di Rettifica, una rettifica si rivelasse impossibile o comunque non ragionevole per l'Emittente e/o per i Titolari 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. Status degli Strumenti Finanziari Gli obblighi derivanti dagli Strumenti Finanziari costituiscono obbligazioni dirette, incondizionate e non subordinate dell'Emittente e, salvo quanto diversamente previsto dalla legge, sono parimenti ordinate con le altre obbligazioni incondizionate e non subordinate presenti e future dell'Emittente.
C.11	Ammissione alla	Non applicabile. Non è stata presentata alcuna istanza per l'ammissione a quotazione degli Strumenti Finanziari presso un

	negoziazione	mercato regolamentato o mercato equivalente. Ad ogni modo, è stata presentata istanza di negoziazione con efficacia dal 22/04/2020 sui seguenti sistemi multilaterali di negoziazione (MTF): ● Borsa Italiana S.p.A. – SeDeX market (MTF) 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.
C.15	Effetto del sottostante sul valore degli strumenti finanziari	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. I Covered Warrant Call sono Strumenti Finanziari ai quali "Call" è specificato nell'Allegato alla presente Nota di Sintesi e in cui i Titolari partecipano all'andamento del Sottostante. Soggetto all'influenza di altri fattori che influenzano il prezzo (come la volatilità prevista, il tasso di interesse, il rendimento del dividendo, la scadenza), 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 diminuisce, di regola il prezzo dello Strumento Finanziario diminuisce. I Covered Warrant Put sono Strumenti Finanziari ai quali "Put" è specificato nell'Allegato alla presente Nota di Sintesi e in cui i Titolari partecipano all'andamento negativo del Sottostante. Soggetto all'influenza di altri fattori che influenzano il prezzo (come la volatilità prevista, il tasso di interesse, il rendimento del dividendo, la scadenza), se il prezzo del Sottostante diminuisce, 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 diminuisce. L' "Importo Differenziale" equivale: - nel caso di Covered Warrant Call all'importo di cui il Prezzo di Riferimento Rilevante (come definito sub C.19) supera lo Strike,

		moltiplicato per il Multiplo; - nel caso di Covered Warrant Put all'importo di cui il Prezzo di Riferimento Rilevante è inferiore allo Strike, moltiplicato per il Multiplo. L'Importo Differenziale sarà convertito nella Valuta di Emissione prima del pagamento mediante l'applicazione di un Tasso di Cambio FX considerato alla Data di Valutazione FX. Peraltro, l'Importo Differenziale non può essere inferiore all'Importo Minimo. Il "Multiplo", lo "Strike" e l' "Importo Minimo" sono specificati nell'Allegato alla presente Nota di Sintesi.
C.16	La data di scadenza degli strumenti derivati – la data di esercizio o la data di riferimento finale	La "Data di Valutazione Finale" e la "Data di Pagamento Finale" sono indicate nella tabella contenuta nell'Allegato alla presente Nota di Sintesi. La "Data di Valutazione" è il Giorno di Calcolo nel quale il Diritto di Esercizio è stato efficacemente esercitato, al più tardi alla Data di Valutazione Finale. La "Data di Scadenza" è specificata nella tabella contenuta nell'Allegato alla presente Nota di Sintesi. "Data di Valutazione FX" significa il Giorno di Calcolo FX immediatamente successivo al relativa Data di Valutazione.
C.17	Modalità di regolamento degli strumenti derivati	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. Il pagamento al Sistema di Compensazione manleva l'Emittente dai propri obblighi derivanti dagli Strumenti Finanziari in relazione all'importo di tale pagamento. "Sistema di Compensazione" significa Monte Titoli S.p.A..
C.18	Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati	Pagamento dell'Importo Differenziale cinque Giorni Lavorativi dopo la relativa Data di Valutazione, ma non oltre la Data di Pagamento Finale.

C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	"Prezzo di Riferimento Rilevante" significa il Prezzo di Riferimento alla rispettiva Data di Valutazione. Il "Prezzo di Riferimento" è specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.
C.20	Descrizione del tipo di sottostante e di dove siano reperibili le informazioni relative al sottostante	Il Sottostante è un'Azione come specificata nella tabella contenuta nell'Allegato alla presente Nota di Sintesi. 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.

D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici e individuali per l'Emittente	<i>I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore degli strumenti finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito.</i> • <i>Rischi correlati alla situazione finanziaria dell'emittente: Rischio di Liquidità</i> (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. • <i>Rischi relativi alla situazione finanziaria dell'emittente: Rischi originati da impegni previdenziali</i> Rischio che il destinatario di obblighi previdenziali debba fornire ulteriore capitale per far fronte agli impegni previdenziali maturati. • <i>Rischi relativi alla specifica attività di business dell'emittente: Rischio da attività di erogazione del credito (rischio di credito)</i> (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
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		creditizia nei confronti della capogruppo; (v) Rischi per l'esposizione verso titoli del debito sovrano / settore pubblico. • <i>Rischio per attività di negoziazione (Rischio di mercato)</i> 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. • <i>Rischi da altre attività di Business</i> (i) Rischi relativi ad investimenti di natura immobiliare e finanziari: Rischio di perdite dovute a cambi dell'equo valore dei portafogli immobiliari del Gruppo HVB e (ii) Rischi per effetto di una diminuzione del valore del portafoglio di investimento del Gruppo HVB. • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischio di Business</i> Rischi di perdite dovute a inattesi cambiamenti nel volume d'affari e/o nei margini delle attività. • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischi per effetto della concentrazione dei rischi e dei ricavi</i> 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. • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischio Operativo</i> 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. • <i>Rischio di Reputazione</i> 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. • <i>Rischi legali e regolamentari: Rischi legali e fiscali</i> Rischi derivanti da procedimenti legali e incertezza sostanziale riguardante il risultato dei procedimenti e l'ammontare dei possibili
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		danni. • <i>Rischi legali e regolamentari: Rischio di Conformità</i> Rischio per effetto di violazioni di o per non conformità a leggi, regolamenti, previsioni statutarie, accordi, pratiche obbligatorie e standard etici. • <i>Rischio legale e regolamentare</i> Rischi connessi alla supervisione del Gruppo HVB nel contesto del meccanismo di vigilanza unico (<i>single supervisory mechanism</i>) (SSM); Rischi connessi ai regimi regolamentari in varie giurisdizioni locali e le loro disparità; Rischio di dover adottare misure ad ampio raggio dovute al cambio di regime regolamentare; Rischi connessi ad un piano di risoluzione, misure di risoluzione e il requisito di rispettare il requisito minimo per i fondi propri e le passività ammissibili (MREL); Rischi da misure di stress test imposte al Gruppo HVB e impatto sul processo di revisione e valutazione prudenziale (SREP) sulla prestazione di business di HVB. • <i>Rischi strategici e macroeconomici</i> 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.
D.6	Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari	L'Emittente ritiene che i principali rischi descritti di seguito possono, con riferimento ai Titolari, influenzare negativamente il valore degli Strumenti Finanziari e/o gli importi da distribuire derivanti dagli Strumenti Finanziari e/o la capacità dei Titolari di cedere gli Strumenti Finanziari ad un prezzo ragionevole prima del loro rimborso. • Potenziati conflitti di interesse Il rischio di conflitti di interessi (come descritto sub E.4) è correlato alla possibilità che l'Emittente, collocatori o rispettivi affiliati perseguano, in relazione a talune funzioni o operazioni, interessi che possono o meno essere contrari agli interessi dei Titolari. • Principali rischi correlati agli Strumenti Finanziari <i>Principali rischi correlati al mercato</i> In alcune circostanze un Titolare può non essere in grado di rivendere i propri Strumenti Finanziari ovvero di cederli ad un prezzo adeguato prima del rimborso. Anche nell'ipotesi di esistenza di un mercato secondario non si può escludere che il Titolare possa

		non trovarsi in grado di cedere gli Strumenti Finanziari in ipotesi di un'evoluzione sfavorevole del Sottostante o di un tasso di cambio, ad esempio qualora tale sviluppo si verifichi al di fuori dell'orario di contrattazione degli Strumenti Finanziari. Il valore di mercato degli Strumenti Finanziari sarà influenzato dalla solvibilità dell'Emittente e da ulteriori fattori (e.g., tassi di cambio, interesse attuale e tassi di rendimento, il mercato per strumenti finanziari 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. I Titolari non possono fare affidamento sulla possibilità di tutelarsi in qualsiasi momento dai rischi di prezzo derivanti dagli Strumenti Finanziari. <i>Principali rischi correlati agli Strumenti Finanziari in generale</i> 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
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		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. <i>Rischi correlati a Strumenti Finanziari collegati a Sottostanti</i> <i>Rischi dovuti all'influenza del Sottostante sul valore di mercato degli Strumenti Finanziari</i> Il valore di mercato degli Strumenti Finanziari e gli importi erogabili derivanti dagli Strumenti Finanziari dipendono significativamente dal prezzo del Sottostante. L'evoluzione futura del prezzo del Sottostante non è prevedibile. Inoltre, il valore di mercato degli Strumenti Finanziari sarà influenzato da diversi fattori correlati al Sottostante. <i>Rischi dovuti al fatto che la valutazione del Sottostante avviene solo in date, momenti o periodi specificati</i> 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. <i>Rischi correlati allo Strike</i> I Titolari possono partecipare in misura minore ad una performance favorevole del Sottostante o in misura maggiore ad una performance non favorevole del Sottostante. <i>Rischi correlati ad un Multiplo</i> 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. <i>Rischio Valuta e rischio del Tasso di Cambio con riferimento al Sottostante</i> Poiché il Sottostante o le componenti dello stesso sono espresse in una valuta diversa dalla Valuta di Emissione, esiste un rischio connesso al Tasso di Cambio. <i>Rischi correlati ad Eventi di Rettifica</i> 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.
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		Eventi di rettifica possono inoltre determinare il riscatto straordinario anticipato degli Strumenti Finanziari. <i>Rischi correlati a specificità della struttura</i> A motivo della leva finanziaria tipica degli Strumenti Finanziari, la 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. <i>Rischi correlati a Covered Warrant Call</i> Se il prezzo del Sottostante scende i Titolari possono subire la perdita totale del loro capitale investito. <i>Rischi correlati a Covered Warrant Put</i> Se il prezzo del Sottostante sale, i Titolari possono subire la perdita totale del loro capitale investito. <i>Rischi correlati all'Importo Minimo di Esercizio</i> 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. <i>Rischi correlati a Eventi di Riscatto</i> 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. <i>Rischi correlati a Turbative di Mercato</i> 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. <i>Rischi derivanti da effetti negativi di accordi di hedging da parte dell'Emittente degli Strumenti Finanziari</i> 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.
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		• Principali rischi correlati al Sottostante <i>Rischi generali</i> <i>Nessun diritto di proprietà sul Sottostante</i> 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. <i>Principali rischi correlati alle azioni</i> La performance degli Strumenti Finanziari correlati ad azioni dipende dalla performance delle rispettive azioni, che può essere influenzata da diversi fattori. Il pagamento di dividendi può avere un impatto negativo per il Titolare. Il titolare dei certificati rappresentativi di azioni può perdere i diritti sulle azioni sottostanti attestati dal certificato di partecipazione, il che può comportare che i relativi certificati divengano senza valore. Gli Strumenti Finanziari non hanno protezione del capitale. Gli investitori possono perdere in toto il proprio investimento o parte di tale investimento.
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E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca del profitto e/o dalla copertura di determinati rischi	Non applicabile; i proventi netti derivanti da ciascuna emissione degli Strumenti Finanziari saranno usati dall'Emittente per le proprie attività commerciali generali, i.e. conseguire profitto e/o la copertura di taluni rischi.
E.3	Descrizione dei termini e delle condizioni dell'offerta	Giorno della prima offerta al pubblico: 22/04/2020 Un'offerta al pubblico sarà fatta in Italia. Il lotto minimo trasferibile è 1,000 Strumenti Finanziari. Il lotto minimo negoziabile è 1,000 Strumenti Finanziari. Gli Strumenti Finanziari saranno offerti a investitori qualificati, investitori <i>retail</i> e/o investitori istituzionali tramite offerte al pubblico.

		A far data dal giorno della prima offerta al pubblico gli Strumenti Finanziari saranno offerti su base continua. L'offerta continua sarà fatta sulla base di prezzi lettera correnti forniti dall'Emittente. L'offerta al pubblico potrà essere terminata dall'Emittente in ogni tempo senza fornire alcun motivo.
E.4	Descrizione di eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	Ciascun collocatore e/o propri affiliati può essere cliente o mutuatario dell'Emittente o di propri affiliati. Peraltro, tali collocatori e propri affiliati possono aver concluso e nel futuro concludere operazioni nel settore dell'<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. 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. Inoltre, per le seguenti ragioni possono insorgere dei conflitti di interesse in relazione all'Emittente o a persone incaricate dell'offerta: • L'Emittente specifica il Prezzo di Emissione. • L'Emittente ed uno dei propri affiliati agisce in qualità di Market Maker degli Strumenti Finanziari (tuttavia, non esiste tale obbligo). • I Collocatori possono ricevere degli incentivi dall'Emittente. • L'Emittente, un qualsiasi 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)	Data di Valutazione Finale (C.16)	Data di Pagamento Finale (C.16)	Data di Scadenza (C.19)	Sottostante (C.20)	Prezzo di Riferimento (C.19)	Sito Web (C.20)
DE000HV4E9E0	Call	16/06/2021	23/06/2021	16/06/2021	Alibaba Group Holding Ltd. ADR	Prezzo di chiusura	www.alibabagroup.com
DE000HV4E9F7	Call	16/06/2021	23/06/2021	16/06/2021	Alibaba Group Holding Ltd. ADR	Prezzo di chiusura	www.alibabagroup.com
DE000HV4E9G5	Call	16/06/2021	23/06/2021	16/06/2021	Alibaba Group Holding Ltd. ADR	Prezzo di chiusura	www.alibabagroup.com
DE000HV4E9H3	Call	16/06/2021	23/06/2021	16/06/2021	Alibaba Group Holding Ltd. ADR	Prezzo di chiusura	www.alibabagroup.com
DE000HV4E9J9	Put	16/06/2021	23/06/2021	16/06/2021	Alibaba Group Holding Ltd. ADR	Prezzo di chiusura	www.alibabagroup.com
DE000HV4E9K7	Put	16/06/2021	23/06/2021	16/06/2021	Alibaba Group Holding Ltd. ADR	Prezzo di chiusura	www.alibabagroup.com
DE000HV4E9L5	Put	16/06/2021	23/06/2021	16/06/2021	Alibaba Group Holding Ltd. ADR	Prezzo di chiusura	www.alibabagroup.com
DE000HV4E9M3	Put	16/06/2021	23/06/2021	16/06/2021	Alibaba Group Holding	Prezzo di chiusura	www.alibabagroup.com

					Ltd. ADR		
DE000HV4E9 T8	Call	16/06/20 21	23/06/20 21	16/06/20 21	Alphabet Inc. Class C	Prezzo di chiusura	investor.google.co m
DE000HV4E9 U6	Call	16/06/20 21	23/06/20 21	16/06/20 21	Alphabet Inc. Class C	Prezzo di chiusura	investor.google.co m
DE000HV4E9 V4	Call	16/06/20 21	23/06/20 21	16/06/20 21	Alphabet Inc. Class C	Prezzo di chiusura	investor.google.co m
DE000HV4E9 W2	Call	16/06/20 21	23/06/20 21	16/06/20 21	Alphabet Inc. Class C	Prezzo di chiusura	investor.google.co m
DE000HV4E9 X0	Put	16/06/20 21	23/06/20 21	16/06/20 21	Alphabet Inc. Class C	Prezzo di chiusura	investor.google.co m
DE000HV4E9 Y8	Put	16/06/20 21	23/06/20 21	16/06/20 21	Alphabet Inc. Class C	Prezzo di chiusura	investor.google.co m
DE000HV4E9 Z5	Put	16/06/20 21	23/06/20 21	16/06/20 21	Alphabet Inc. Class C	Prezzo di chiusura	investor.google.co m
DE000HV4E A06	Put	16/06/20 21	23/06/20 21	16/06/20 21	Alphabet Inc. Class C	Prezzo di chiusura	investor.google.co m
DE000HV4E8 V6	Call	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E8 W4	Call	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E8 X2	Call	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E8 Y0	Call	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E8 Z7	Call	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9	Call	16/06/20	23/06/20	16/06/20	Amazon.c	Prezzo di	www.amazon.com

02		21	21	21	om, Inc.	chiusura	
DE000HV4E9 10	Call	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 28	Call	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 36	Call	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 44	Call	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 51	Put	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 69	Put	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 77	Put	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 85	Put	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 93	Put	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 A8	Put	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 B6	Put	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 C4	Put	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E9 D2	Put	16/06/20 21	23/06/20 21	16/06/20 21	Amazon.c om, Inc.	Prezzo di chiusura	www.amazon.com
DE000HV4E8 N3	Call	16/06/20 21	23/06/20 21	16/06/20 21	Apple Inc.	Prezzo di chiusura	investor.apple.co m
DE000HV4E8 P8	Call	16/06/20 21	23/06/20 21	16/06/20 21	Apple Inc.	Prezzo di chiusura	investor.apple.co m
DE000HV4E8 Q6	Call	16/06/20 21	23/06/20 21	16/06/20 21	Apple Inc.	Prezzo di chiusura	investor.apple.co m
DE000HV4E8 R4	Call	16/06/20 21	23/06/20 21	16/06/20 21	Apple Inc.	Prezzo di chiusura	investor.apple.co m

DE000HV4E8 S2	Call	16/06/20 21	23/06/20 21	16/06/20 21	Apple Inc.	Prezzo di chiusura	investor.apple.co m
DE000HV4E8 T0	Put	16/06/20 21	23/06/20 21	16/06/20 21	Apple Inc.	Prezzo di chiusura	investor.apple.co m
DE000HV4E8 U8	Put	16/06/20 21	23/06/20 21	16/06/20 21	Apple Inc.	Prezzo di chiusura	investor.apple.co m
DE000HV4E9 N1	Call	16/06/20 21	23/06/20 21	16/06/20 21	Facebook Inc.	Prezzo di chiusura	investor.fb.com
DE000HV4E9 P6	Call	16/06/20 21	23/06/20 21	16/06/20 21	Facebook Inc.	Prezzo di chiusura	investor.fb.com
DE000HV4E9 Q4	Call	16/06/20 21	23/06/20 21	16/06/20 21	Facebook Inc.	Prezzo di chiusura	investor.fb.com
DE000HV4E9 R2	Put	16/06/20 21	23/06/20 21	16/06/20 21	Facebook Inc.	Prezzo di chiusura	investor.fb.com
DE000HV4E9 S0	Put	16/06/20 21	23/06/20 21	16/06/20 21	Facebook Inc.	Prezzo di chiusura	investor.fb.com
DE000HV4E A14	Call	16/06/20 21	23/06/20 21	16/06/20 21	Microsoft Corp.	Prezzo di chiusura	www.microsoft.co m
DE000HV4E A22	Call	16/06/20 21	23/06/20 21	16/06/20 21	Microsoft Corp.	Prezzo di chiusura	www.microsoft.co m
DE000HV4E A30	Call	16/06/20 21	23/06/20 21	16/06/20 21	Microsoft Corp.	Prezzo di chiusura	www.microsoft.co m
DE000HV4E A48	Call	16/06/20 21	23/06/20 21	16/06/20 21	Microsoft Corp.	Prezzo di chiusura	www.microsoft.co m
DE000HV4E A55	Call	16/06/20 21	23/06/20 21	16/06/20 21	Microsoft Corp.	Prezzo di chiusura	www.microsoft.co m
DE000HV4E A63	Call	16/06/20 21	23/06/20 21	16/06/20 21	Microsoft Corp.	Prezzo di chiusura	www.microsoft.co m
DE000HV4E A71	Put	16/06/20 21	23/06/20 21	16/06/20 21	Microsoft Corp.	Prezzo di chiusura	www.microsoft.co m
DE000HV4E A89	Put	16/06/20 21	23/06/20 21	16/06/20 21	Microsoft Corp.	Prezzo di chiusura	www.microsoft.co m
DE000HV4E A97	Put	16/06/20 21	23/06/20 21	16/06/20 21	Microsoft Corp.	Prezzo di chiusura	www.microsoft.co m
DE000HV4E	Put	16/06/20	23/06/20	16/06/20	Microsoft	Prezzo di	www.microsoft.co

AA9		21	21	21	Corp.	chiusura	m
DE000HV4E AB7	Call	16/06/20 21	23/06/20 21	16/06/20 21	Netflix, Inc.	Prezzo di chiusura	www.netflix.com
DE000HV4E AC5	Call	16/06/20 21	23/06/20 21	16/06/20 21	Netflix, Inc.	Prezzo di chiusura	www.netflix.com
DE000HV4E AD3	Call	16/06/20 21	23/06/20 21	16/06/20 21	Netflix, Inc.	Prezzo di chiusura	www.netflix.com
DE000HV4E AE1	Call	16/06/20 21	23/06/20 21	16/06/20 21	Netflix, Inc.	Prezzo di chiusura	www.netflix.com
DE000HV4E AF8	Call	16/06/20 21	23/06/20 21	16/06/20 21	Netflix, Inc.	Prezzo di chiusura	www.netflix.com
DE000HV4E AG6	Put	16/06/20 21	23/06/20 21	16/06/20 21	Netflix, Inc.	Prezzo di chiusura	www.netflix.com
DE000HV4E AH4	Put	16/06/20 21	23/06/20 21	16/06/20 21	Netflix, Inc.	Prezzo di chiusura	www.netflix.com
DE000HV4E AJ0	Call	16/06/20 21	23/06/20 21	16/06/20 21	Starbucks Corp	Prezzo di chiusura	www.starbucks.co m
DE000HV4E AK8	Call	16/06/20 21	23/06/20 21	16/06/20 21	Starbucks Corp	Prezzo di chiusura	www.starbucks.co m
DE000HV4E AL6	Call	16/06/20 21	23/06/20 21	16/06/20 21	Starbucks Corp	Prezzo di chiusura	www.starbucks.co m
DE000HV4E AM4	Put	16/06/20 21	23/06/20 21	16/06/20 21	Starbucks Corp	Prezzo di chiusura	www.starbucks.co m
DE000HV4E AN2	Put	16/06/20 21	23/06/20 21	16/06/20 21	Starbucks Corp	Prezzo di chiusura	www.starbucks.co m
DE000HV4E AP7	Call	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E AQ5	Call	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E AR3	Call	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E AS1	Call	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E AT9	Call	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com

DE000HV4E AU7	Call	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E AV5	Call	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E AW3	Call	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E AX1	Put	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E AY9	Put	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E AZ6	Put	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E B05	Put	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E B13	Put	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com
DE000HV4E B21	Put	16/06/20 21	23/06/20 21	16/06/20 21	Tesla, Inc.	Prezzo di chiusura	www.teslamotors. com

ISIN (C.1)	Multiplo (C.15)	Strike (C.15)	Importo Minimo (C.15)
DE000HV4E9E0	0,01	USD 220	EUR 0
DE000HV4E9F7	0,01	USD 240	EUR 0
DE000HV4E9G5	0,01	USD 260	EUR 0
DE000HV4E9H3	0,01	USD 280	EUR 0
DE000HV4E9J9	0,01	USD 180	EUR 0
DE000HV4E9K7	0,01	USD 200	EUR 0
DE000HV4E9L5	0,01	USD 220	EUR 0
DE000HV4E9M3	0,01	USD 240	EUR 0
DE000HV4E9T8	0,01	USD 1.300	EUR 0
DE000HV4E9U6	0,01	USD 1.400	EUR 0
DE000HV4E9V4	0,01	USD 1.500	EUR 0
DE000HV4E9W2	0,01	USD 1.600	EUR 0

DE000HV4E9X0	0,01	USD 1.100	EUR 0
DE000HV4E9Y8	0,01	USD 1.200	EUR 0
DE000HV4E9Z5	0,01	USD 1.300	EUR 0
DE000HV4EA06	0,01	USD 1.400	EUR 0
DE000HV4E8V6	0,01	USD 2.400	EUR 0
DE000HV4E8W4	0,01	USD 2.500	EUR 0
DE000HV4E8X2	0,01	USD 2.600	EUR 0
DE000HV4E8Y0	0,01	USD 2.700	EUR 0
DE000HV4E8Z7	0,01	USD 2.800	EUR 0
DE000HV4E902	0,01	USD 2.900	EUR 0
DE000HV4E910	0,01	USD 3.000	EUR 0
DE000HV4E928	0,01	USD 3.100	EUR 0
DE000HV4E936	0,01	USD 3.200	EUR 0
DE000HV4E944	0,01	USD 3.300	EUR 0
DE000HV4E951	0,01	USD 1.900	EUR 0
DE000HV4E969	0,01	USD 2.000	EUR 0
DE000HV4E977	0,01	USD 2.100	EUR 0
DE000HV4E985	0,01	USD 2.200	EUR 0
DE000HV4E993	0,01	USD 2.300	EUR 0
DE000HV4E9A8	0,01	USD 2.400	EUR 0
DE000HV4E9B6	0,01	USD 2.500	EUR 0
DE000HV4E9C4	0,01	USD 2.600	EUR 0
DE000HV4E9D2	0,01	USD 2.700	EUR 0
DE000HV4E8N3	0,01	USD 275	EUR 0
DE000HV4E8P8	0,01	USD 300	EUR 0
DE000HV4E8Q6	0,01	USD 325	EUR 0
DE000HV4E8R4	0,01	USD 350	EUR 0
DE000HV4E8S2	0,01	USD 375	EUR 0
DE000HV4E8T0	0,01	USD 250	EUR 0
DE000HV4E8U8	0,01	USD 300	EUR 0

DE000HV4E9N1	0,1	USD 200	EUR 0
DE000HV4E9P6	0,1	USD 225	EUR 0
DE000HV4E9Q4	0,1	USD 250	EUR 0
DE000HV4E9R2	0,1	USD 150	EUR 0
DE000HV4E9S0	0,1	USD 200	EUR 0
DE000HV4EA14	0,1	USD 180	EUR 0
DE000HV4EA22	0,1	USD 190	EUR 0
DE000HV4EA30	0,1	USD 200	EUR 0
DE000HV4EA48	0,1	USD 210	EUR 0
DE000HV4EA55	0,1	USD 220	EUR 0
DE000HV4EA63	0,1	USD 230	EUR 0
DE000HV4EA71	0,1	USD 140	EUR 0
DE000HV4EA89	0,1	USD 160	EUR 0
DE000HV4EA97	0,1	USD 180	EUR 0
DE000HV4EAA9	0,1	USD 200	EUR 0
DE000HV4EAB7	0,01	USD 450	EUR 0
DE000HV4EAC5	0,01	USD 500	EUR 0
DE000HV4EAD3	0,01	USD 550	EUR 0
DE000HV4EAE1	0,01	USD 600	EUR 0
DE000HV4EAF8	0,01	USD 650	EUR 0
DE000HV4EAG6	0,01	USD 400	EUR 0
DE000HV4EAH4	0,01	USD 500	EUR 0
DE000HV4EAJ0	0,1	USD 80	EUR 0
DE000HV4EAK8	0,1	USD 90	EUR 0
DE000HV4EAL6	0,1	USD 100	EUR 0
DE000HV4EAM4	0,1	USD 60	EUR 0
DE000HV4EAN2	0,1	USD 80	EUR 0
DE000HV4EAP7	0,01	USD 900	EUR 0
DE000HV4EAQ5	0,01	USD 1.000	EUR 0
DE000HV4EAR3	0,01	USD 1.100	EUR 0

DE000HV4EAS1	0,01	USD 1.200	EUR 0
DE000HV4EAT9	0,01	USD 1.300	EUR 0
DE000HV4EAU7	0,01	USD 1.400	EUR 0
DE000HV4EAV5	0,01	USD 1.500	EUR 0
DE000HV4EAW3	0,01	USD 1.600	EUR 0
DE000HV4EAX1	0,01	USD 600	EUR 0
DE000HV4EAY9	0,01	USD 700	EUR 0
DE000HV4EAZ6	0,01	USD 800	EUR 0
DE000HV4EB05	0,01	USD 900	EUR 0
DE000HV4EB13	0,01	USD 1.000	EUR 0
DE000HV4EB21	0,01	USD 1.100	EUR 0