

FINAL TERMS

dated 23 June 2020

UniCredit Bank AG

Issue of

Turbo Open End Certificates linked to Shares

(the "SECURITIES")

under the

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

under the

Euro 50,000,000,000

Debt Issuance Programme of
UniCredit Bank AG

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

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

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

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 22 June 2020

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

Selling concession:

Not applicable

Other commissions:

Not applicable

Issue volume:

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

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

Product Type:

Call Turbo Open End Securities

Put Turbo Open End Securities

Admission to trading:

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

However, application to trading has been made with effect from 23 June 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: 23 June 2020

A public offer will be made in Italy.

The smallest transferable unit is 1 Securities.

The smallest tradable unit is 1 Securities.

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

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

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

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

Consent to the use of the Base Prospectus:

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

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

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

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

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

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

Additional information:

Not applicable

SECTION B – CONDITIONS:

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "General Conditions")

§ 1

Form, Book Entry, Clearing System

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

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

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

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

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

§ 3

Taxes

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

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

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

§ 4

Status

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

§ 5

Substitution of the Issuer

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

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

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

§ 6

Notices

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

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

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

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

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

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

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

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

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

§ 10

Applicable Law, Choice of Forum

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

§ 11

Waiver Right

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

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

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

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

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

The Waiver Notice is irrevocable.

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

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

Banking Day Financial Centre: Milan, TARGET 2

First Trade Date: 23 June 2020

Issue Date: 22 June 2020

Knock-out Amount: EUR 0.-

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1 Security

Reference Rate Financial Centre: Eurozone

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

Registered Benchmark Administrator for Reference Rate: yes

Specified Currency: Euro ("EUR")

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

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

Table 1.1:

ISIN	WKN	Trading Code	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
DE000HV4FAU4	HV4FAU	UIJ718	DEHV4FAU=HVBG	1	1	1,000,000	1,000,000	EUR 1.04
DE000HV4FAV2	HV4FAV	UIJ728	DEHV4FAV=HVBG	2	1	1,000,000	1,000,000	EUR 1.51
DE000HV4FC37	HV4FC3	UIJ189	DEHV4FC3=HVBG	3	1	1,000,000	1,000,000	EUR 2.79
DE000HV4FC45	HV4FC4	UIJ199	DEHV4FC4=HVBG	4	1	1,000,000	1,000,000	EUR 1.86
DE000HV4FC52	HV4FC5	UIJ209	DEHV4FC5=HVBG	5	1	1,000,000	1,000,000	EUR 1.57
DE000HV4FAZ3	HV4FAZ	UIJ768	DEHV4FAZ=HVBG	6	1	1,000,000	1,000,000	EUR 3.67
DE000HV4FB04	HV4FB0	UIJ778	DEHV4FB0=HVBG	7	1	1,000,000	1,000,000	EUR 2.76
DE000HV4FB12	HV4FB1	UIJ788	DEHV4FB1=HVBG	8	1	1,000,000	1,000,000	EUR 1.84
DE000HV4FB20	HV4FB2	UIJ798	DEHV4FB2=HVBG	9	1	1,000,000	1,000,000	EUR 0.25

DE000HV4FB38	HV4FB3	UIJ808	DEHV4FB3=HVBG	10	1	1,000,000	1,000,000	EUR 1.37
DE000HV4FB46	HV4FB4	UIJ818	DEHV4FB4=HVBG	11	1	1,000,000	1,000,000	EUR 1.00
DE000HV4FB53	HV4FB5	UIJ828	DEHV4FB5=HVBG	12	1	1,000,000	1,000,000	EUR 2.73
DE000HV4FB61	HV4FB6	UIJ838	DEHV4FB6=HVBG	13	1	1,000,000	1,000,000	EUR 1.00
DE000HV4FB79	HV4FB7	UIJ848	DEHV4FB7=HVBG	14	1	1,000,000	1,000,000	EUR 0.72
DE000HV4FBA4	HV4FBA	UIJ878	DEHV4FBA=HVBG	15	1	1,000,000	1,000,000	EUR 1.29
DE000HV4FBB2	HV4FBB	UIJ888	DEHV4FBB=HVBG	16	1	1,000,000	1,000,000	EUR 0.95
DE000HV4FBC0	HV4FBC	UIJ898	DEHV4FBC=HVBG	17	1	1,000,000	1,000,000	EUR 1.42
DE000HV4FB87	HV4FB8	UIJ858	DEHV4FB8=HVBG	18	1	1,000,000	1,000,000	EUR 0.91
DE000HV4FB95	HV4FB9	UIJ868	DEHV4FB9=HVBG	19	1	1,000,000	1,000,000	EUR 0.67

DE000HV4FBH9	HV4FBH	UIJ948	DEHV4FBH=HVBG	20	1	1,000,000	1,000,000	EUR 3.19
DE000HV4FBJ5	HV4FBJ	UIJ958	DEHV4FBJ=HVBG	21	1	1,000,000	1,000,000	EUR 2.64
DE000HV4FBK3	HV4FBK	UIJ968	DEHV4FBK=HVBG	22	1	1,000,000	1,000,000	EUR 2.08
DE000HV4FBL1	HV4FBL	UIJ978	DEHV4FBL=HVBG	23	1	1,000,000	1,000,000	EUR 2.88
DE000HV4FBM9	HV4FBM	UIJ988	DEHV4FBM=HVBG	24	1	1,000,000	1,000,000	EUR 3.45
DE000HV4FBN7	HV4FBN	UIJ998	DEHV4FBN=HVBG	25	1	1,000,000	1,000,000	EUR 4.01
DE000HV4FBP2	HV4FBP	UIJ049	DEHV4FBP=HVBG	26	1	1,000,000	1,000,000	EUR 4.58
DE000HV4FBQ0	HV4FBQ	UIJ059	DEHV4FBQ=HVBG	27	1	1,000,000	1,000,000	EUR 5.14
DE000HV4FBR8	HV4FBR	UIJ069	DEHV4FBR=HVBG	28	1	1,000,000	1,000,000	EUR 5.70
DE000HV4FBS6	HV4FBS	UIJ079	DEHV4FBS=HVBG	29	1	1,000,000	1,000,000	EUR 6.26

DE000HV4FBT4	HV4FBT	UIJ089	DEHV4FBT=HVBG	30	1	1,000,000	1,000,000	EUR 6.83
DE000HV4FBD8	HV4FBD	UIJ908	DEHV4FBD=HVBG	31	1	1,000,000	1,000,000	EUR 2.83
DE000HV4FBE6	HV4FBE	UIJ918	DEHV4FBE=HVBG	32	1	1,000,000	1,000,000	EUR 2.37
DE000HV4FBF3	HV4FBF	UIJ928	DEHV4FBF=HVBG	33	1	1,000,000	1,000,000	EUR 1.90
DE000HV4FBG1	HV4FBG	UIJ938	DEHV4FBG=HVBG	34	1	1,000,000	1,000,000	EUR 1.44
DE000HV4FBU2	HV4FBU	UIJ099	DEHV4FBU=HVBG	35	1	1,000,000	1,000,000	EUR 3.61
DE000HV4FBV0	HV4FBV	UIJ109	DEHV4FBV=HVBG	36	1	1,000,000	1,000,000	EUR 2.68
DE000HV4FBW8	HV4FBW	UIJ119	DEHV4FBW=HVBG	37	1	1,000,000	1,000,000	EUR 1.72
DE000HV4FBX6	HV4FBX	UIJ129	DEHV4FBX=HVBG	38	1	1,000,000	1,000,000	EUR 1.49
DE000HV4FBY4	HV4FBY	UIJ139	DEHV4FBY=HVBG	39	1	1,000,000	1,000,000	EUR 1.25

DE000HV4FBZ1	HV4FBZ	UIJ149	DEHV4FBZ=HVBG	40	1	1,000,000	1,000,000	EUR 1.02
DE000HV4FC03	HV4FC0	UIJ159	DEHV4FC0=HVBG	41	1	1,000,000	1,000,000	EUR 2.64
DE000HV4FC11	HV4FC1	UIJ169	DEHV4FC1=HVBG	42	1	1,000,000	1,000,000	EUR 2.88
DE000HV4FCL9	HV4FCL	UIJ359	DEHV4FCL=HVBG	43	1	1,000,000	1,000,000	EUR 2.10
DE000HV4FC29	HV4FC2	UIJ179	DEHV4FC2=HVBG	44	1	1,000,000	1,000,000	EUR 2.65
DE000HV4FC60	HV4FC6	UIJ219	DEHV4FC6=HVBG	45	1	1,000,000	1,000,000	EUR 0.30
DE000HV4FC78	HV4FC7	UIJ229	DEHV4FC7=HVBG	46	1	1,000,000	1,000,000	EUR 0.21
DE000HV4FC86	HV4FC8	UIJ239	DEHV4FC8=HVBG	47	1	1,000,000	1,000,000	EUR 0.44
DE000HV4FC94	HV4FC9	UIJ249	DEHV4FC9=HVBG	48	1	1,000,000	1,000,000	EUR 0.53
DE000HV4FCA2	HV4FCA	UIJ259	DEHV4FCA=HVBG	49	1	1,000,000	1,000,000	EUR 0.63

DE000HV4FCE4	HV4FCE	UIJ299	DEHV4FCE=HVBG	50	1	1,000,000	1,000,000	EUR 6.90
DE000HV4FCB0	HV4FCB	UIJ269	DEHV4FCB=HVBG	51	1	1,000,000	1,000,000	EUR 0.52
DE000HV4FCC8	HV4FCC	UIJ279	DEHV4FCC=HVBG	52	1	1,000,000	1,000,000	EUR 0.27
DE000HV4FCD6	HV4FCD	UIJ289	DEHV4FCD=HVBG	53	1	1,000,000	1,000,000	EUR 1.69
DE000HV4FCF1	HV4FCF	UIJ309	DEHV4FCF=HVBG	54	1	1,000,000	1,000,000	EUR 6.49
DE000HV4FCG9	HV4FCG	UIJ319	DEHV4FCG=HVBG	55	1	1,000,000	1,000,000	EUR 5.62
DE000HV4FCH7	HV4FCH	UIJ329	DEHV4FCH=HVBG	56	1	1,000,000	1,000,000	EUR 4.73
DE000HV4FCJ3	HV4FCJ	UIJ339	DEHV4FCJ=HVBG	57	1	1,000,000	1,000,000	EUR 3.82
DE000HV4FCK1	HV4FCK	UIJ349	DEHV4FCK=HVBG	58	1	1,000,000	1,000,000	EUR 2.90
DE000HV4FCM7	HV4FCM	UIJ369	DEHV4FCM=HVBG	59	1	1,000,000	1,000,000	EUR 5.17

DE000HV4FCN5	HV4FCN	UIJ379	DEHV4FCN=HVBG	60	1	1,000,000	1,000,000	EUR 7.05
DE000HV4FCU0	HV4FCU	UIJ439	DEHV4FCU=HVBG	61	1	1,000,000	1,000,000	EUR 3.82
DE000HV4FCV8	HV4FCV	UIJ449	DEHV4FCV=HVBG	62	1	1,000,000	1,000,000	EUR 2.88
DE000HV4FCP0	HV4FCP	UIJ389	DEHV4FCP=HVBG	63	1	1,000,000	1,000,000	EUR 2.52
DE000HV4FCQ8	HV4FCQ	UIJ399	DEHV4FCQ=HVBG	64	1	1,000,000	1,000,000	EUR 2.90
DE000HV4FCR6	HV4FCR	UIJ409	DEHV4FCR=HVBG	65	1	1,000,000	1,000,000	EUR 2.44
DE000HV4FCS4	HV4FCS	UIJ419	DEHV4FCS=HVBG	66	1	1,000,000	1,000,000	EUR 1.97
DE000HV4FCT2	HV4FCT	UIJ429	DEHV4FCT=HVBG	67	1	1,000,000	1,000,000	EUR 1.50
DE000HV4FCW6	HV4FCW	UIJ459	DEHV4FCW=HVBG	68	1	1,000,000	1,000,000	EUR 0.85
DE000HV4FCX4	HV4FCX	UIJ469	DEHV4FCX=HVBG	69	1	1,000,000	1,000,000	EUR 0.49

DE000HV4FCY2	HV4FCY	UIJ479	DEHV4FCY=HVBG	70	1	1,000,000	1,000,000	EUR 0.40
DE000HV4FCZ9	HV4FCZ	UIJ489	DEHV4FCZ=HVBG	71	1	1,000,000	1,000,000	EUR 0.71
DE000HV4FD02	HV4FD0	UIJ499	DEHV4FD0=HVBG	72	1	1,000,000	1,000,000	EUR 0.81
DE000HV4FD10	HV4FD1	UIJ509	DEHV4FD1=HVBG	73	1	1,000,000	1,000,000	EUR 0.90
DE000HV4FD28	HV4FD2	UIJ519	DEHV4FD2=HVBG	74	1	1,000,000	1,000,000	EUR 0.99
DE000HV4FD36	HV4FD3	UIJ529	DEHV4FD3=HVBG	75	1	1,000,000	1,000,000	EUR 1.09
DE000HV4FD44	HV4FD4	UIJ539	DEHV4FD4=HVBG	76	1	1,000,000	1,000,000	EUR 1.53
DE000HV4FD51	HV4FD5	UIJ549	DEHV4FD5=HVBG	77	1	1,000,000	1,000,000	EUR 2.29
DE000HV4FAS8	HV4FAS	UIJ698	DEHV4FAS=HVBG	78	1	1,000,000	1,000,000	EUR 4.76
DE000HV4FAT6	HV4FAT	UIJ708	DEHV4FAT=HVBG	79	1	1,000,000	1,000,000	EUR 3.36

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Reference Price
HV4FAS	DE000HV4FAS8	adidas AG	Call	0.1	EUR 195.00	EUR 195.00	5%	Closing price
HV4FAT	DE000HV4FAT6	adidas AG	Call	0.1	EUR 210.00	EUR 210.00	5%	Closing price
HV4FAU	DE000HV4FAU4	Air France-KLM S.A.	Put	1	EUR 5.50	EUR 5.50	5%	Closing price
HV4FAV	DE000HV4FAV2	Air France-KLM S.A.	Put	1	EUR 6.00	EUR 6.00	5%	Closing price
HV4FAZ	DE000HV4FAZ3	Azimut Holding S.p.A.	Call	1	EUR 12.00	EUR 12.00	5%	Prezzo di Riferimento
HV4FB0	DE000HV4FB04	Azimut Holding S.p.A.	Call	1	EUR 13.00	EUR 13.00	5%	Prezzo di Riferimento
HV4FB1	DE000HV4FB12	Azimut Holding S.p.A.	Call	1	EUR 14.00	EUR 14.00	5%	Prezzo di Riferimento
HV4FB2	DE000HV4FB20	Banco BPM	Call	1	EUR 1.10	EUR 1.10	5%	Prezzo di Riferimento

HV4FB3	DE000HV4FB38	Bayer AG	Call	0.1	EUR 56.00	EUR 56.00	5%	Closing price
HV4FB4	DE000HV4FB46	Bayer AG	Call	0.1	EUR 60.00	EUR 60.00	5%	Closing price
HV4FB5	DE000HV4FB53	Bayer AG	Put	0.1	EUR 96.00	EUR 96.00	5%	Closing price
HV4FB6	DE000HV4FB61	Bayerische Motoren Werke AG	Call	0.1	EUR 48.00	EUR 48.00	5%	Closing price
HV4FB7	DE000HV4FB79	Bayerische Motoren Werke AG	Call	0.1	EUR 51.00	EUR 51.00	5%	Closing price
HV4FB8	DE000HV4FB87	Commerzbank AG	Call	1	EUR 3.00	EUR 3.00	5%	Closing price
HV4FB9	DE000HV4FB95	Commerzbank AG	Put	1	EUR 4.50	EUR 4.50	5%	Closing price
HV4FBA	DE000HV4FBA 4	CNH Industrial N.V.	Call	1	EUR 5.00	EUR 5.00	5%	Prezzo di Riferimento
HV4FBB	DE000HV4FBB 2	CNH Industrial N.V.	Put	1	EUR 7.00	EUR 7.00	5%	Prezzo di Riferimento

HV4FBC	DE000HV4FBC 0	CNH Industrial N.V.	Put	1	EUR 7.50	EUR 7.50	5%	Prezzo di Riferimento
HV4FBD	DE000HV4FBD 8	Deutsche Bank AG	Call	1	EUR 5.50	EUR 5.50	5%	Closing price
HV4FBE	DE000HV4FBE 6	Deutsche Bank AG	Call	1	EUR 6.00	EUR 6.00	5%	Closing price
HV4FBF	DE000HV4FBF 3	Deutsche Bank AG	Call	1	EUR 6.50	EUR 6.50	5%	Closing price
HV4FBG	DE000HV4FBG 1	Deutsche Bank AG	Call	1	EUR 7.00	EUR 7.00	5%	Closing price
HV4FBH	DE000HV4FBH 9	DIASORIN S.p.A.	Call	0.1	EUR 138.00	EUR 138.00	5%	Prezzo di Riferimento
HV4FBJ	DE000HV4FBJ5	DIASORIN S.p.A.	Call	0.1	EUR 144.00	EUR 144.00	5%	Prezzo di Riferimento
HV4FBK	DE000HV4FBK 3	DIASORIN S.p.A.	Call	0.1	EUR 150.00	EUR 150.00	5%	Prezzo di Riferimento
HV4FBL	DE000HV4FBL 1	DIASORIN S.p.A.	Put	0.1	EUR 192.00	EUR 192.00	5%	Prezzo di Riferimento
HV4FBM	DE000HV4FBM 9	DIASORIN S.p.A.	Put	0.1	EUR 198.00	EUR 198.00	5%	Prezzo di Riferimento

HV4FBN	DE000HV4FBN 7	DIASORIN S.p.A.	Put	0.1	EUR 204.00	EUR 204.00	5%	Prezzo di Riferimento
HV4FBP	DE000HV4FBP 2	DIASORIN S.p.A.	Put	0.1	EUR 210.00	EUR 210.00	5%	Prezzo di Riferimento
HV4FBQ	DE000HV4FBQ 0	DIASORIN S.p.A.	Put	0.1	EUR 216.00	EUR 216.00	5%	Prezzo di Riferimento
HV4FBR	DE000HV4FBR 8	DIASORIN S.p.A.	Put	0.1	EUR 222.00	EUR 222.00	5%	Prezzo di Riferimento
HV4FBS	DE000HV4FBS 6	DIASORIN S.p.A.	Put	0.1	EUR 228.00	EUR 228.00	5%	Prezzo di Riferimento
HV4FBT	DE000HV4FBT 4	DIASORIN S.p.A.	Put	0.1	EUR 234.00	EUR 234.00	5%	Prezzo di Riferimento
HV4FBU	DE000HV4FBU 2	Deutsche Telekom AG	Call	1	EUR 12.00	EUR 12.00	5%	Closing price
HV4FBV	DE000HV4FBV 0	Deutsche Telekom AG	Call	1	EUR 13.00	EUR 13.00	5%	Closing price
HV4FBW	DE000HV4FBW 8	Enel S.p.A.	Call	1	EUR 6.00	EUR 6.00	5%	Prezzo di Riferimento
HV4FBX	DE000HV4FBX 6	Enel S.p.A.	Call	1	EUR 6.25	EUR 6.25	5%	Prezzo di Riferimento

HV4FBY	DE000HV4FBY 4	Enel S.p.A.	Call	1	EUR 6.50	EUR 6.50	5%	Prezzo di Riferimento
HV4FBZ	DE000HV4FBZ 1	Enel S.p.A.	Call	1	EUR 6.75	EUR 6.75	5%	Prezzo di Riferimento
HV4FC0	DE000HV4FC03	Enel S.p.A.	Put	1	EUR 10.25	EUR 10.25	5%	Prezzo di Riferimento
HV4FC1	DE000HV4FC11	Enel S.p.A.	Put	1	EUR 10.50	EUR 10.50	5%	Prezzo di Riferimento
HV4FC2	DE000HV4FC29	Fiat Chrysler Automobiles N.V.	Put	1	EUR 11.00	EUR 11.00	5%	Prezzo di Riferimento
HV4FC3	DE000HV4FC37	Assicurazioni Generali S.p.A.	Call	1	EUR 11.00	EUR 11.00	5%	Prezzo di Riferimento
HV4FC4	DE000HV4FC45	Assicurazioni Generali S.p.A.	Call	1	EUR 12.00	EUR 12.00	5%	Prezzo di Riferimento
HV4FC5	DE000HV4FC52	Assicurazioni Generali S.p.A.	Put	1	EUR 15.00	EUR 15.00	5%	Prezzo di Riferimento
HV4FC6	DE000HV4FC60	Intesa Sanpaolo S.p.A.	Call	1	EUR 1.40	EUR 1.40	5%	Prezzo di Riferimento
HV4FC7	DE000HV4FC78	Intesa Sanpaolo S.p.A.	Call	1	EUR 1.50	EUR 1.50	5%	Prezzo di Riferimento

HV4FC8	DE000HV4FC86	Intesa Sanpaolo S.p.A.	Put	1	EUR 2.10	EUR 2.10	5%	Prezzo di Riferimento
HV4FC9	DE000HV4FC94	Intesa Sanpaolo S.p.A.	Put	1	EUR 2.20	EUR 2.20	5%	Prezzo di Riferimento
HV4FCA	DE000HV4FCA 2	Intesa Sanpaolo S.p.A.	Put	1	EUR 2.30	EUR 2.30	5%	Prezzo di Riferimento
HV4FCB	DE000HV4FCB 0	MEDIASET S.p.A.	Call	1	EUR 1.05	EUR 1.05	5%	Prezzo di Riferimento
HV4FCC	DE000HV4FCC 8	MEDIASET S.p.A.	Put	1	EUR 1.80	EUR 1.80	11%	Prezzo di Riferimento
HV4FCD	DE000HV4FCD 6	Peugeot S.A.	Put	1	EUR 15.00	EUR 15.00	5%	Closing price
HV4FCE	DE000HV4FCE 4	Kering	Call	0.1	EUR 450.00	EUR 450.00	5%	Closing price
HV4FCF	DE000HV4FCF 1	Prysmian S.p.A.	Call	1	EUR 14.00	EUR 14.00	5%	Prezzo di Riferimento
HV4FCG	DE000HV4FCG 9	Prysmian S.p.A.	Call	1	EUR 15.00	EUR 15.00	5%	Prezzo di Riferimento
HV4FCH	DE000HV4FCH 7	Prysmian S.p.A.	Call	1	EUR 16.00	EUR 16.00	5%	Prezzo di Riferimento

HV4FCJ	DE000HV4FCJ3	Prysmian S.p.A.	Call	1	EUR 17.00	EUR 17.00	5%	Prezzo di Riferimento
HV4FCK	DE000HV4FCK 1	Prysmian S.p.A.	Call	1	EUR 18.00	EUR 18.00	5%	Prezzo di Riferimento
HV4FCL	DE000HV4FCL 9	Ferrari N.V.	Call	0.1	EUR 132.00	EUR 132.00	5%	Prezzo di Riferimento
HV4FCM	DE000HV4FCM 7	Renault S.A.	Put	1	EUR 26.00	EUR 26.00	5%	Closing price
HV4FCN	DE000HV4FCN 5	Renault S.A.	Put	1	EUR 28.00	EUR 28.00	5%	Closing price
HV4FCP	DE000HV4FCP 0	Salvatore Ferragamo S.p.A.	Call	1	EUR 11.20	EUR 11.20	5%	Prezzo di Riferimento
HV4FCQ	DE000HV4FCQ 8	Siemens AG	Call	0.1	EUR 75.00	EUR 75.00	5%	Closing price
HV4FCR	DE000HV4FCR 6	Siemens AG	Call	0.1	EUR 80.00	EUR 80.00	5%	Closing price
HV4FCS	DE000HV4FCS 4	Siemens AG	Call	0.1	EUR 85.00	EUR 85.00	5%	Closing price
HV4FCT	DE000HV4FCT 2	Siemens AG	Call	0.1	EUR 90.00	EUR 90.00	5%	Closing price

HV4FCU	DE000HV4FCU 0	STMicroelectron ics N.V.	Call	1	EUR 21.00	EUR 21.00	5%	Prezzo di Riferimento
HV4FCV	DE000HV4FCV 8	STMicroelectron ics N.V.	Call	1	EUR 22.00	EUR 22.00	5%	Prezzo di Riferimento
HV4FCW	DE000HV4FCW 6	Tenaris S.A.	Call	1	EUR 5.50	EUR 5.50	5%	Prezzo di Riferimento
HV4FCX	DE000HV4FCX 4	Unione di Banche Italiane S.p.A	Call	1	EUR 2.40	EUR 2.40	5%	Prezzo di Riferimento
HV4FCY	DE000HV4FCY 2	Unione di Banche Italiane S.p.A	Call	1	EUR 2.50	EUR 2.50	5%	Prezzo di Riferimento
HV4FCZ	DE000HV4FCZ 9	Unione di Banche Italiane S.p.A	Put	1	EUR 3.50	EUR 3.50	5%	Prezzo di Riferimento
HV4FD0	DE000HV4FD0 2	Unione di Banche Italiane S.p.A	Put	1	EUR 3.60	EUR 3.60	5%	Prezzo di Riferimento
HV4FD1	DE000HV4FD1 0	Unione di Banche Italiane S.p.A	Put	1	EUR 3.70	EUR 3.70	5%	Prezzo di Riferimento

HV4FD2	DE000HV4FD2 8	Unione di Banche Italiane S.p.A	Put	1	EUR 3.80	EUR 3.80	5%	Prezzo di Riferimento
HV4FD3	DE000HV4FD3 6	Unione di Banche Italiane S.p.A	Put	1	EUR 3.90	EUR 3.90	5%	Prezzo di Riferimento
HV4FD4	DE000HV4FD4 4	Volkswagen AG (Vorzugsaktien)	Put	0.1	EUR 144.00	EUR 144.00	5%	Closing price
HV4FD5	DE000HV4FD5 1	Volkswagen AG (Vorzugsaktien)	Put	0.1	EUR 152.00	EUR 152.00	5%	Closing price

§ 2

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Relevant Exchange	Website	Reference Rate Screen Page
adidas AG	EUR	DE000A1EWW W0	ADSGn.DE	ADSGY Equity	Frankfurter Wertpapierbör se (Xetra®)	www.adidas-group.com	Reuters EURIBOR1MD =

Air France-KLM S.A.	EUR	FR0000031122	AIRF.PA	AF FP Equity	Euronext® Paris	www.airfranceklm.com/en	Reuters EURIBOR1MD =
Assicurazioni Generali S.p.A.	EUR	IT0000062072	GASI.MI	G IM Equity	Borsa Italiana	www.generali.it	Reuters EURIBOR1MD =
Azimut Holding S.p.A.	EUR	IT0003261697	AZMT.MI	AZM IM Equity	Borsa Italiana	www.azimut.it	Reuters EURIBOR1MD =
Banco BPM	EUR	IT0005218380	BAMI.MI	BAMI IM Equity	Borsa Italiana	www.bancobpm.it	Reuters EURIBOR1MD =
Bayer AG	EUR	DE000BAY0017	BAYGn.DE	BAYN GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.bayer.com	Reuters EURIBOR1MD =
Bayerische Motoren Werke AG	EUR	DE0005190003	BMWG.DE	BMW GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.bmw.com	Reuters EURIBOR1MD =
CNH Industrial N.V.	EUR	NL0010545661	CNHI.MI	CNHI IM Equity	Borsa Italiana	www.cnhindustrial.com	Reuters EURIBOR1MD =

Commerzbank AG	EUR	DE000CBK1001	CBKG.DE	CBK GY Equity	Frankfurter Wertpapierbör se (Xetra®)	www.commerzbank.de/en	Reuters EURIBOR1MD =
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Frankfurter Wertpapierbör se (Xetra®)	www.db.com	Reuters EURIBOR1MD =
Deutsche Telekom AG	EUR	DE0005557508	DTEGn.DE	DTE GY Equity	Frankfurter Wertpapierbör se (Xetra®)	www.telekom.com	Reuters EURIBOR1MD =
DIASORIN S.p.A.	EUR	IT0003492391	DIAS.MI	DIA IM Equity	Borsa Italiana	www.diasorin.com	Reuters EURIBOR1MD =
Enel S.p.A.	EUR	IT0003128367	ENEI.MI	ENEL IM Equity	Borsa Italiana	www.enel.it	Reuters EURIBOR1MD =
Ferrari N.V.	EUR	NL0011585146	RACE.MI	RACE IM Equity	Borsa Italiana	www.ferrari.com/en_en/	Reuters EURIBOR1MD =
Fiat Chrysler Automobiles N.V.	EUR	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana	www.fcagroup.com	Reuters EURIBOR1MD =

Intesa Sanpaolo S.p.A.	EUR	IT0000072618	ISP.MI	ISP IM Equity	Borsa Italiana	www.intesasanpaolo.com	Reuters EURIBOR1MD =
Kering	EUR	FR0000121485	PRTP.PA	KER FP Equity	Euronext® Paris	www.kering.com	Reuters EURIBOR1MD =
MEDIASET S.p.A.	EUR	IT0001063210	MS.MI	MS IM Equity	Borsa Italiana	www.mediaset.it	Reuters EURIBOR1MD =
Peugeot S.A.	EUR	FR0000121501	PEUP.PA	UG FP Equity	Euronext® Paris	www.psa-peugeot-citroen.com	Reuters EURIBOR1MD =
Prysmian S.p.A.	EUR	IT0004176001	PRY.MI	PRY IM Equity	Borsa Italiana	www.prysmian.com	Reuters EURIBOR1MD =
Renault S.A.	EUR	FR0000131906	RENA.PA	RNO FP Equity	Euronext® Paris	www.renault.com	Reuters EURIBOR1MD =
Salvatore Ferragamo S.p.A.	EUR	IT0004712375	SFER.MI	SFER IM Equity	Borsa Italiana	www.ferragamo.com	Reuters EURIBOR1MD =

Siemens AG	EUR	DE0007236101	SIEGn.DE	SIE GY Equity	Frankfurter Wertpapierbör se (Xetra®)	https://new.siemens.com/global/en.h tml	Reuters EURIBOR1MD =
STMicroelectroni cs N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana	www.st.com	Reuters EURIBOR1MD =
Tenaris S.A.	EUR	LU0156801721	TENR.MI	TEN IM Equity	Borsa Italiana	www.tenaris.it	Reuters EURIBOR1MD =
Unione di Banche Italiane S.p.A	EUR	IT0003487029	UBI.MI	UBI IM Equity	Borsa Italiana	www.ubibanca.it	Reuters EURIBOR1MD =
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.D E	VOW3 GY Equity	Frankfurter Wertpapierbör se (Xetra®)	www.volkswagenag.com	Reuters EURIBOR1MD =

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"Adjustment Event" means each of the following events:

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

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

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

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

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

"Call Event" means Share Call Event.

"Change in Law" means that due to

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Security Holder" means the holder of a Security.

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

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

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

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

"Strike" means

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

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

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

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

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

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

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

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

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

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

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

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

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

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

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

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

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

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

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

exercise the respective Securities.

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

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

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

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

§ 4

Differential Amount

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

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

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

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

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

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

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

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

§ 5

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

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

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

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

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

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

§ 6

Payments

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

§ 7

Market Disruptions

- (1) *Postponement*: Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation*: Should the Market Disruption Event continue for more than 8 consecutive Banking Days the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 9th Banking Day taking into account the economic position of the Security Holders.

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

§ 8

Adjustments, Replacement Specification

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

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

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

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

B. ISSUER

B.1	Legal and commercial name	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	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2020 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

B.5	Description of the group and the issuer's position within the group	<p>UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies.</p> <p>UniCredit Bank has been an affiliated company of UniCredit S.p.A., Milan ("UniCredit S.p.A.", and together with its consolidated subsidiaries, "UniCredit") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.</p>																																							
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 2018 and for the financial year ended 31 December 2019 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2019 and has in each case issued an unqualified audit opinion thereon.																																							
B.12	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2019</p> <table border="1" data-bbox="576 1193 1385 2009"> <thead> <tr> <th data-bbox="576 1193 1034 1267">Key performance indicators</th> <th data-bbox="1034 1193 1198 1267">1/1/2019 – 31/12/2019*</th> <th data-bbox="1198 1193 1385 1267">1/1/2018 – 31/12/2018†</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1267 1034 1328">Net operating profit¹⁾</td> <td data-bbox="1034 1267 1198 1328">€1,556m</td> <td data-bbox="1198 1267 1385 1328">€1,414m</td> </tr> <tr> <td data-bbox="576 1328 1034 1388">Profit before tax</td> <td data-bbox="1034 1328 1198 1388">€1,361m</td> <td data-bbox="1198 1328 1385 1388">€392m</td> </tr> <tr> <td data-bbox="576 1388 1034 1449">Consolidated profit</td> <td data-bbox="1034 1388 1198 1449">€810m</td> <td data-bbox="1198 1388 1385 1449">€238m</td> </tr> <tr> <td data-bbox="576 1449 1034 1509">Earnings per share</td> <td data-bbox="1034 1449 1198 1509">€0.99</td> <td data-bbox="1198 1449 1385 1509">€0.29</td> </tr> <tr> <td data-bbox="576 1509 1034 1570">Balance sheet figures</td> <td data-bbox="1034 1509 1198 1570">31/12/2019</td> <td data-bbox="1198 1509 1385 1570">31/12/2018</td> </tr> <tr> <td data-bbox="576 1570 1034 1630">Total assets</td> <td data-bbox="1034 1570 1198 1630">€303,598m</td> <td data-bbox="1198 1570 1385 1630">€286,688m</td> </tr> <tr> <td data-bbox="576 1630 1034 1691">Shareholders' equity</td> <td data-bbox="1034 1630 1198 1691">€18,915m</td> <td data-bbox="1198 1630 1385 1691">€17,751m</td> </tr> <tr> <td data-bbox="576 1691 1034 1751">Key capital ratios</td> <td data-bbox="1034 1691 1198 1751">31/12/2019</td> <td data-bbox="1198 1691 1385 1751">31/12/2018</td> </tr> <tr> <td data-bbox="576 1751 1034 1812">Common Equity Tier 1 capital</td> <td data-bbox="1034 1751 1198 1812">€14,987m²⁾</td> <td data-bbox="1198 1751 1385 1812">€16,454m³⁾</td> </tr> <tr> <td data-bbox="576 1812 1034 1872">Core capital (Tier 1 capital)</td> <td data-bbox="1034 1812 1198 1872">€14,987m²⁾</td> <td data-bbox="1198 1812 1385 1872">€16,454m³⁾</td> </tr> <tr> <td data-bbox="576 1872 1034 1957">Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td data-bbox="1034 1872 1198 1957">€85,454m</td> <td data-bbox="1198 1872 1385 1957">€82,592m</td> </tr> <tr> <td data-bbox="576 1957 1034 2009">Common Equity Tier 1 capital ratio⁴⁾</td> <td data-bbox="1034 1957 1198 2009">17.5%²⁾</td> <td data-bbox="1198 1957 1385 2009">19.9%³⁾</td> </tr> </tbody> </table>	Key performance indicators	1/1/2019 – 31/12/2019*	1/1/2018 – 31/12/2018†	Net operating profit ¹⁾	€1,556m	€1,414m	Profit before tax	€1,361m	€392m	Consolidated profit	€810m	€238m	Earnings per share	€0.99	€0.29	Balance sheet figures	31/12/2019	31/12/2018	Total assets	€303,598m	€286,688m	Shareholders' equity	€18,915m	€17,751m	Key capital ratios	31/12/2019	31/12/2018	Common Equity Tier 1 capital	€14,987m ²⁾	€16,454m ³⁾	Core capital (Tier 1 capital)	€14,987m ²⁾	€16,454m ³⁾	Risk-weighted assets (including equivalents for market risk and operational risk)	€85,454m	€82,592m	Common Equity Tier 1 capital ratio ⁴⁾	17.5% ²⁾	19.9% ³⁾
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	<p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p>	<table border="1" data-bbox="576 192 1385 253"> <tr> <td data-bbox="576 192 1031 253">Core capital ratio (Tier 1 ratio)⁴⁾</td> <td data-bbox="1031 192 1198 253">17.5%²⁾</td> <td data-bbox="1198 192 1385 253">19.9%³⁾</td> </tr> </table> <p>* Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2019.</p> <p>† Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2018.</p> <p>1) Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments.</p> <p>2) In accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2019 approved by the Supervisory Board of UniCredit Bank AG.</p> <p>3) In accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2018 approved by the Supervisory Board of UniCredit Bank AG.</p> <p>4) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2019, the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial position of HVB Group which has occurred since 31 December 2019.</p>	Core capital ratio (Tier 1 ratio) ⁴⁾	17.5% ²⁾	19.9% ³⁾	
Core capital ratio (Tier 1 ratio) ⁴⁾	17.5% ²⁾	19.9% ³⁾				
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.				

B.14	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	<p>Call Turbo Open End Securities</p> <p>Put Turbo Open End Securities</p> <p>The Securities will be issued as non-par value Certificates.</p> <p>The "Certificates" are debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (<i>Testo Unico della Finanza</i>).</p> <p>The Securities are represented by a book entry.</p>
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		<p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the table in the Annex to this Summary.</p>
C.2	Currency of the securities issue	The Securities are issued in Euro (" EUR ") (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Republic of Italy.</p> <p>Rights attached to the Securities</p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount.</p> <p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The "Knock-out Amount" is specified in the Annex to this Summary.</p> <p>The Securities do not bear interest.</p> <p>Limitation of the rights</p> <p>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</p>

		<p>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.</p> <p>Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is their fair market value.</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	<p>Not applicable. No application of the Securities to be admitted to trading on a regulated or another equivalent market has been made.</p> <p>However, application to trading has been made with effect from 23 June 2020 on the following multilateral trading facilities (MTF):</p> <ul style="list-style-type: none"> ● Borsa Italiana S.p.A. – SeDeX market (MTF) <p>The UniCredit Bank AG (the "Market Maker") undertakes to provide liquidity in accordance with the market making rules of Borsa Italiana S.p.A. – SeDeX market (MTF), where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of Borsa Italiana SeDeX MTF.</p>
C.15	Effect of the underlying on the value of the securities	<p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call Turbo Open End Securities are Securities for which "Call" is specified in the Annex to this Summary and where Security</p>

Holders participate in the price development of the Underlying. Subject to the influence of other price influencing factors (such as expected volatility, interest rate, dividend yield), if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.

Put Turbo Open End Securities are Securities for which "Put" is specified in the Annex to this Summary and where Security Holders participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors (such as expected volatility, interest rate, dividend yield), if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.

If no Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.

If a Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.

Upon issuance of the Securities the "**Strike**" corresponds to the Initial Strike. In the case of Call Turbo Open End Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Turbo Open End Securities the Strike generally falls on a daily basis in a certain amount.

The "**Differential Amount**" equals:

- in the case of Call Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio.

- in the case of Put Turbo Open End Securities an amount by which the Relevant Reference Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio.

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

The "**Knock-out Barrier**" is always equal to the Strike.

A "**Knock-out Event**" has occurred, if

		<p>- in the case of Call Turbo Open End Securities the price of the Underlying with continuous observation starting at the 23 June 2020 (the "First Trade Date") (including), is at any time on or below the Knock-out Barrier;</p> <p>- in the case of Put Turbo Open End Securities the price of the Underlying with continuous observation starting at the First Trade Date (including), is at any time on or above the Knock-out Barrier.</p> <p>The "Ratio", the "Initial Strike" and the "Minimum Amount" are specified in the Annex to this Summary.</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>"Exercise Date" is the last Trading Date in the month of January, February, March, April, May, June, July, August, September, October, November and December of each year.</p> <p>"Valuation Date" is the Calculation Date immediately following the Exercise Date on which the Exercise Right has been effectively exercised, or the Calculation Date immediately following the Call Date, as the case may be, on which the Issuer has exercised its Regular Call Right.</p>
C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means Monte Titoli S.p.A.</p>
C.18	Description of how any return on derivative securities takes place	<p>Payment of the Differential Amount five Banking Days after the respective Valuation Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.</p>
C.19	Exercise price or final reference price of the underlying	<p>"Relevant Reference Price" means the Reference Price on the respective Valuation Date.</p> <p>The "Reference Price" is specified in the table in the Annex to this Summary.</p>
C.20	Type of the underlying and	<p>The Underlying is a Share as specified in the table in the Annex to this Summary.</p>

	description where information on the underlying can be found	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.
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D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • <i>Risks related to the issuer's financial situation: Liquidity risk</i> (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; (v) Risks from credit exposures to the parent company; (vi) Risks from exposures to sovereigns / public sector. • <i>Risks related to the issuer's specific business activities: Risks 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 related to the issuer's specific business activities: Risks from other business activities</i> (i) Risks related to real estate and financial investments: Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group and (ii) risk of decreases in the value of the investment portfolio of the HVB Group. • <i>General risks related to the issuer's business operations: 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
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		<p>of operations and processes to external providers.</p> <ul style="list-style-type: none"> • <i>General risks related to the issuer’s business operations: Reputational risk</i> Risk of a negative effect on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group. • <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>Legal and regulatory risk: Regulatory risks</i> Risks arising in connection with the supervision of HVB Group within the single supervisory mechanism (SSM); Risks in connection with regulatory regimes in various local jurisdictions and their disparities; Risk to take wide-ranging measures due to changes of regulatory regimes; Risks in connection with resolution planning, resolution measures and the requirement to meet the minimum requirement for own funds and eligible liabilities (MREL); Risks from stress testing measures imposed on HVB Group and impact on the supervisory review and evaluation process (SREP) on the business performance of HVB. • <i>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: Legal and tax risks</i> Risks from legal proceedings and substantial uncertainty regarding the outcome of proceedings and the amount of possible damages. • <i>Strategic and macroeconomic risks: Strategic risk</i> Risks arising in connection with economic developments in Germany and by developments on the international financial and capital markets. • <i>Strategic and macroeconomic risks: Macroeconomic risk</i> Risks arising in connection with the global spread of the coronavirus (COVID-19) and with interest rate levels.
<p>D.6</p>	<p>Key information on the key risks that are specific to the securities</p>	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to their redemption.</p> <ul style="list-style-type: none"> • Potential conflicts of interest

The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.

- **Key risks related to the Securities**

Key risks related to the market

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

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

Key risks related to the Securities in general

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

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

The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to

		<p>incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects).</p> <p>The differential amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p><i>Risks arising from the influence of the Underlying on the market value of the Securities</i></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying. It is not possible to predict the price development of the Underlying in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying may have suggested.</p> <p><i>Risks due to open-end structure</i></p> <p>Securities may be issued without a fixed term. Security Holders have no claim for repayment until a Call Right of the Issuer or the Exercise Right of the Security Holder has been exercised.</p> <p><i>Risks related to a Strike</i></p> <p>A strike can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or to a greater extent in an unfavourable performance of the Underlying.</p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying, but being nonetheless not fully comparable with such a direct investment.</p> <p><i>Special risks related to reference rates</i></p>
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		<p>During the term of the Securities it cannot be ruled out that underlying reference rates will no longer be available, in the relevant form at the time of the issuance of the Securities or, that in connection with the determination or publication of these reference rates it may come to inaccuracies or even manipulations by the persons responsible for the determination and/or publication, or by any other market participants.</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to structure specifics</i></p> <p>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.</p> <p><i>Risks related to Call Turbo Open End Securities</i></p> <p>If the price of the Underlying falls, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to Put Turbo Open End Securities</i></p> <p>If the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to the Knock-out Barrier</i></p> <p>If a Knock-out Event occurs, the Security Holder may suffer an immediate partial or total loss of his investment or lose the right to demand payment of certain amounts under the Securities. Furthermore, the Security Holder bears the reinvestment risk.</p> <p><i>Risks related to the Minimum Exercise Amount</i></p> <p>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.</p> <p><i>Risks related to Securities which provide for a constant adjustment of the Strike and Knock-out Barrier</i></p> <p>Since the Strike and Knock-out Barrier are subject to a constant adjustment, the risk of the occurrence of a Knock-out Event</p>
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may increase and the amounts payable under Securities as well as the value of the Securities may significantly reduce.

Risks arising from an Issuer's Regular Call Right

In case of Securities with an Issuer's Call Right, Securities may be called within the Issuer's sole discretion at certain dates. If the price of the Underlying is low at the time of the Issuer's regular call, the Security Holder may suffer a partial or total loss of its invested capital.

Risks arising from the Exercise Right of Security Holders

In case of Securities with an Exercise Right of the Security Holders, Securities may be called at certain dates. If the price of the Underlying is low at the time of the exercise, the Security Holder may suffer a partial or total loss of its invested capital.

Risks related to Call Events

Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the purchase price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.

Risks related to Market Disruption Events

The Calculation Agent may defer valuations and payments and make determination in its discretion acting in accordance with relevant market practice and in good faith. Security Holders are not entitled to demand interest due to such delayed payment.

Risks arising from negative effects of hedging arrangements by the Issuer on the Securities

The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying.

• **Key risks related to the Underlying**

General risks

No rights of ownership of the Underlying

The Underlying will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends, payments or other distributions or other rights) with respect to the Underlying.

		<p><i>Key risks related to shares</i></p> <p>The performance of share-linked Securities depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder.</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</p>
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes, i.e. making profit and/or hedging certain risks.
E.3	Description of the terms and conditions of the offer	<p>Day of the first public offer: 23 June 2020.</p> <p>A public offer will be made in Italy.</p> <p>The smallest transferable unit is 1 Securities.</p> <p>The smallest tradable unit is 1 Securities.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings.</p> <p>As of the day of the first public offer the Securities will be offered on a continuous basis.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any distributor and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana</p>

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

ANNEX TO THE SUMMARY

ISIN (C.1)	Call/Put (C.15)	Underlying (C.20)	Initial Strike (C.15)	Reference Price (C.19)
DE000HV4FAS8	Call	adidas AG	EUR 195	Closing price
DE000HV4FAT6	Call	adidas AG	EUR 210	Closing price
DE000HV4FAU4	Put	Air France-KLM S.A.	EUR 5.5	Closing price
DE000HV4FAV2	Put	Air France-KLM S.A.	EUR 6	Closing price
DE000HV4FAZ3	Call	Azimut Holding S.p.A.	EUR 12	Prezzo di Riferimento
DE000HV4FB04	Call	Azimut Holding S.p.A.	EUR 13	Prezzo di Riferimento
DE000HV4FB12	Call	Azimut Holding S.p.A.	EUR 14	Prezzo di Riferimento
DE000HV4FB20	Call	Banco BPM	EUR 1.1	Prezzo di Riferimento
DE000HV4FB38	Call	Bayer AG	EUR 56	Closing price
DE000HV4FB46	Call	Bayer AG	EUR 60	Closing price
DE000HV4FB53	Put	Bayer AG	EUR 96	Closing price
DE000HV4FB61	Call	Bayerische Motoren Werke AG	EUR 48	Closing price
DE000HV4FB79	Call	Bayerische Motoren Werke AG	EUR 51	Closing price
DE000HV4FB87	Call	Commerzbank AG	EUR 3	Closing price
DE000HV4FB95	Put	Commerzbank AG	EUR 4.5	Closing price
DE000HV4FBA4	Call	CNH Industrial N.V.	EUR 5	Prezzo di Riferimento
DE000HV4FBB2	Put	CNH Industrial N.V.	EUR 7	Prezzo di Riferimento
DE000HV4FBC0	Put	CNH Industrial N.V.	EUR 7.5	Prezzo di Riferimento
DE000HV4FBD8	Call	Deutsche Bank AG	EUR 5.5	Closing price
DE000HV4FBE6	Call	Deutsche Bank AG	EUR 6	Closing price
DE000HV4FBF3	Call	Deutsche Bank AG	EUR 6.5	Closing price

DE000HV4FBG1	Call	Deutsche Bank AG	EUR 7	Closing price
DE000HV4FBH9	Call	DIASORIN S.p.A.	EUR 138	Prezzo di Riferimento
DE000HV4FBJ5	Call	DIASORIN S.p.A.	EUR 144	Prezzo di Riferimento
DE000HV4FBK3	Call	DIASORIN S.p.A.	EUR 150	Prezzo di Riferimento
DE000HV4FBL1	Put	DIASORIN S.p.A.	EUR 192	Prezzo di Riferimento
DE000HV4FBM9	Put	DIASORIN S.p.A.	EUR 198	Prezzo di Riferimento
DE000HV4FBN7	Put	DIASORIN S.p.A.	EUR 204	Prezzo di Riferimento
DE000HV4FBP2	Put	DIASORIN S.p.A.	EUR 210	Prezzo di Riferimento
DE000HV4FBQ0	Put	DIASORIN S.p.A.	EUR 216	Prezzo di Riferimento
DE000HV4FBR8	Put	DIASORIN S.p.A.	EUR 222	Prezzo di Riferimento
DE000HV4FBS6	Put	DIASORIN S.p.A.	EUR 228	Prezzo di Riferimento
DE000HV4FBT4	Put	DIASORIN S.p.A.	EUR 234	Prezzo di Riferimento
DE000HV4FBU2	Call	Deutsche Telekom AG	EUR 12	Closing price
DE000HV4FBV0	Call	Deutsche Telekom AG	EUR 13	Closing price
DE000HV4FBW8	Call	Enel S.p.A.	EUR 6	Prezzo di Riferimento
DE000HV4FBX6	Call	Enel S.p.A.	EUR 6.25	Prezzo di Riferimento
DE000HV4FBY4	Call	Enel S.p.A.	EUR 6.5	Prezzo di Riferimento
DE000HV4FBZ1	Call	Enel S.p.A.	EUR 6.75	Prezzo di Riferimento
DE000HV4FC03	Put	Enel S.p.A.	EUR 10.25	Prezzo di

				Riferimento
DE000HV4FC11	Put	Enel S.p.A.	EUR 10.5	Prezzo di Riferimento
DE000HV4FC29	Put	Fiat Chrysler Automobiles N.V.	EUR 11	Prezzo di Riferimento
DE000HV4FC37	Call	Assicurazioni Generali S.p.A.	EUR 11	Prezzo di Riferimento
DE000HV4FC45	Call	Assicurazioni Generali S.p.A.	EUR 12	Prezzo di Riferimento
DE000HV4FC52	Put	Assicurazioni Generali S.p.A.	EUR 15	Prezzo di Riferimento
DE000HV4FC60	Call	Intesa Sanpaolo S.p.A.	EUR 1.4	Prezzo di Riferimento
DE000HV4FC78	Call	Intesa Sanpaolo S.p.A.	EUR 1.5	Prezzo di Riferimento
DE000HV4FC86	Put	Intesa Sanpaolo S.p.A.	EUR 2.1	Prezzo di Riferimento
DE000HV4FC94	Put	Intesa Sanpaolo S.p.A.	EUR 2.2	Prezzo di Riferimento
DE000HV4FCA2	Put	Intesa Sanpaolo S.p.A.	EUR 2.3	Prezzo di Riferimento
DE000HV4FCB0	Call	MEDIASET S.p.A.	EUR 1.05	Prezzo di Riferimento
DE000HV4FCC8	Put	MEDIASET S.p.A.	EUR 1.8	Prezzo di Riferimento
DE000HV4FCD6	Put	Peugeot S.A.	EUR 15	Closing price
DE000HV4FCE4	Call	Kering	EUR 450	Closing price
DE000HV4FCF1	Call	Prysmian S.p.A.	EUR 14	Prezzo di Riferimento
DE000HV4FCG9	Call	Prysmian S.p.A.	EUR 15	Prezzo di Riferimento
DE000HV4FCH7	Call	Prysmian S.p.A.	EUR 16	Prezzo di Riferimento
DE000HV4FCJ3	Call	Prysmian S.p.A.	EUR 17	Prezzo di

				Riferimento
DE000HV4FCK1	Call	Prysmian S.p.A.	EUR 18	Prezzo di Riferimento
DE000HV4FCL9	Call	Ferrari N.V.	EUR 132	Prezzo di Riferimento
DE000HV4FCM7	Put	Renault S.A.	EUR 26	Closing price
DE000HV4FCN5	Put	Renault S.A.	EUR 28	Closing price
DE000HV4FCP0	Call	Salvatore Ferragamo S.p.A.	EUR 11.2	Prezzo di Riferimento
DE000HV4FCQ8	Call	Siemens AG	EUR 75	Closing price
DE000HV4FCR6	Call	Siemens AG	EUR 80	Closing price
DE000HV4FCS4	Call	Siemens AG	EUR 85	Closing price
DE000HV4FCT2	Call	Siemens AG	EUR 90	Closing price
DE000HV4FCU0	Call	STMicroelectronics N.V.	EUR 21	Prezzo di Riferimento
DE000HV4FCV8	Call	STMicroelectronics N.V.	EUR 22	Prezzo di Riferimento
DE000HV4FCW6	Call	Tenaris S.A.	EUR 5.5	Prezzo di Riferimento
DE000HV4FCX4	Call	Unione di Banche Italiane S.p.A	EUR 2.4	Prezzo di Riferimento
DE000HV4FCY2	Call	Unione di Banche Italiane S.p.A	EUR 2.5	Prezzo di Riferimento
DE000HV4FCZ9	Put	Unione di Banche Italiane S.p.A	EUR 3.5	Prezzo di Riferimento
DE000HV4FD02	Put	Unione di Banche Italiane S.p.A	EUR 3.6	Prezzo di Riferimento
DE000HV4FD10	Put	Unione di Banche Italiane S.p.A	EUR 3.7	Prezzo di Riferimento
DE000HV4FD28	Put	Unione di Banche Italiane S.p.A	EUR 3.8	Prezzo di Riferimento
DE000HV4FD36	Put	Unione di Banche Italiane S.p.A	EUR 3.9	Prezzo di Riferimento
DE000HV4FD44	Put	Volkswagen AG	EUR 144	Closing price

		(Vorzugsaktien)		
DE000HV4FD51	Put	Volkswagen AG (Vorzugsaktien)	EUR 152	Closing price

ISIN (C.1)	Ratio (C.15)	Knock-out Amount (C.8)	Minimum Amount (C.15)	Website (C.20)
DE000HV4FAS8	0.1	EUR 0	EUR 0	www.adidas-group.com
DE000HV4FAT6	0.1	EUR 0	EUR 0	www.adidas-group.com
DE000HV4FAU4	1	EUR 0	EUR 0	www.airfranceklm.com/en
DE000HV4FAV2	1	EUR 0	EUR 0	www.airfranceklm.com/en
DE000HV4FAZ3	1	EUR 0	EUR 0	www.azimut.it
DE000HV4FB04	1	EUR 0	EUR 0	www.azimut.it
DE000HV4FB12	1	EUR 0	EUR 0	www.azimut.it
DE000HV4FB20	1	EUR 0	EUR 0	www.bancobpm.it
DE000HV4FB38	0.1	EUR 0	EUR 0	www.bayer.com
DE000HV4FB46	0.1	EUR 0	EUR 0	www.bayer.com
DE000HV4FB53	0.1	EUR 0	EUR 0	www.bayer.com
DE000HV4FB61	0.1	EUR 0	EUR 0	www.bmw.com
DE000HV4FB79	0.1	EUR 0	EUR 0	www.bmw.com
DE000HV4FB87	1	EUR 0	EUR 0	www.commerzbank.de/en
DE000HV4FB95	1	EUR 0	EUR 0	www.commerzbank.de/en
DE000HV4FBA4	1	EUR 0	EUR 0	www.cnhindustrial.com
DE000HV4FBB2	1	EUR 0	EUR 0	www.cnhindustrial.com
DE000HV4FBC0	1	EUR 0	EUR 0	www.cnhindustrial.com
DE000HV4FBD8	1	EUR 0	EUR 0	www.db.com
DE000HV4FBE6	1	EUR 0	EUR 0	www.db.com
DE000HV4FBF3	1	EUR 0	EUR 0	www.db.com
DE000HV4FBG1	1	EUR 0	EUR 0	www.db.com
DE000HV4FBH9	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBJ5	0.1	EUR 0	EUR 0	www.diasorin.com

DE000HV4FBK3	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBL1	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBM9	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBN7	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBP2	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBQ0	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBR8	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBS6	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBT4	0.1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBU2	1	EUR 0	EUR 0	www.telekom.com
DE000HV4FBV0	1	EUR 0	EUR 0	www.telekom.com
DE000HV4FBW8	1	EUR 0	EUR 0	www.enel.it
DE000HV4FBX6	1	EUR 0	EUR 0	www.enel.it
DE000HV4FBY4	1	EUR 0	EUR 0	www.enel.it
DE000HV4FBZ1	1	EUR 0	EUR 0	www.enel.it
DE000HV4FC03	1	EUR 0	EUR 0	www.enel.it
DE000HV4FC11	1	EUR 0	EUR 0	www.enel.it
DE000HV4FC29	1	EUR 0	EUR 0	www.fcagroup.com
DE000HV4FC37	1	EUR 0	EUR 0	www.generali.it
DE000HV4FC45	1	EUR 0	EUR 0	www.generali.it
DE000HV4FC52	1	EUR 0	EUR 0	www.generali.it
DE000HV4FC60	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FC78	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FC86	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FC94	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FCA2	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FCB0	1	EUR 0	EUR 0	www.mediaset.it
DE000HV4FCC8	1	EUR 0	EUR 0	www.mediaset.it
DE000HV4FCD6	1	EUR 0	EUR 0	www.psa-peugeot-citroen.com
DE000HV4FCE4	0.1	EUR 0	EUR 0	www.kering.com

DE000HV4FCF1	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCG9	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCH7	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCJ3	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCK1	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCL9	0.1	EUR 0	EUR 0	www.ferrari.com/en_en/
DE000HV4FCM7	1	EUR 0	EUR 0	www.renault.com
DE000HV4FCN5	1	EUR 0	EUR 0	www.renault.com
DE000HV4FCP0	1	EUR 0	EUR 0	www.ferragamo.com
DE000HV4FCQ8	0.1	EUR 0	EUR 0	https://new.siemens.com/global/en.html
DE000HV4FCR6	0.1	EUR 0	EUR 0	https://new.siemens.com/global/en.html
DE000HV4FCS4	0.1	EUR 0	EUR 0	https://new.siemens.com/global/en.html
DE000HV4FCT2	0.1	EUR 0	EUR 0	https://new.siemens.com/global/en.html
DE000HV4FCU0	1	EUR 0	EUR 0	www.st.com
DE000HV4FCV8	1	EUR 0	EUR 0	www.st.com
DE000HV4FCW6	1	EUR 0	EUR 0	www.tenaris.it
DE000HV4FCX4	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FCY2	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FCZ9	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD02	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD10	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD28	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD36	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD44	0.1	EUR 0	EUR 0	www.volkswagenag.com
DE000HV4FD51	0.1	EUR 0	EUR 0	www.volkswagenag.com

NOTA DI SINTESI

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

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

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

A. INTRODUZIONE E AVVERTENZE

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

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

B. EMITTENTE

B.1	Denominazione legale e commerciale	UniCredit Bank AG (congiuntamente con le proprie controllate consolidate " Gruppo HVB ") è la denominazione legale. HypoVereinsbank è la denominazione commerciale.
B.2	Domicilio / Forma giuridica / Legislazione in base alla quale opera / Paese di costituzione	UniCredit Bank ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita ai sensi del diritto tedesco, è iscritta presso il Registro delle imprese di Monaco (<i>Amtsgericht</i>) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca.
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	L'andamento del Gruppo HVB dipenderà dal futuro sviluppo dei mercati finanziari e dell'economia reale nel 2020, nonché da altri fattori imponderabili residui. In tale contesto, il Gruppo HVB adatterà costantemente la propria strategia di business per riflettere i cambiamenti nelle condizioni di mercato e rivedrà attentamente e regolarmente i segnali gestionali che ne derivano.
B.5	Descrizione	UniCredit Bank è la capogruppo del Gruppo HVB. Il Gruppo HVB

	del gruppo e della posizione dell'Emittente e all'interno del gruppo	<p>detiene, direttamente ed indirettamente, partecipazioni azionarie in varie società.</p> <p>UniCredit Bank è una controllata di UniCredit S.p.A., Milano ("UniCredit S.p.A.", e congiuntamente alle proprie collegate e c/o controllate "UniCredit") dal novembre 2005 ed a partire da tale data una componente rilevante di UniCredit quale sottogruppo. UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank.</p>																																	
B.9	Previsione o stima degli utili	Non applicabile; l'Emittente non predispone previsioni o stime degli utili.																																	
B.10	Eventuali rilievi contenuti nella relazione di revisione relativa alle informazioni finanziarie relative agli esercizi passati	Non applicabile; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, quale revisore indipendente (<i>Wirtschaftsprüfer</i>) di UniCredit Bank, ha sottoposto a revisione i bilanci consolidati (<i>Konzernabschluss</i>) del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2018 e per l'esercizio chiuso al 31 dicembre 2019 e il bilancio non consolidato (<i>Einzelabschluss</i>) di UniCredit Bank per l'esercizio chiuso al 31 dicembre 2019 ed ha emesso in entrambi i casi un parere di verifica senza riserve in merito.																																	
B.12	Principali informazioni finanziarie selezionate relative agli esercizi passati	<p>Principali Indicatori Finanziari Consolidati al 31 dicembre 2019</p> <table border="1"> <thead> <tr> <th>Principali indicatori economici</th> <th>1/1/2019 – 31/12/2019*</th> <th>1/1/2018 – 31/12/2018†</th> </tr> </thead> <tbody> <tr> <td>Margine operativo netto¹⁾</td> <td>€1.566m</td> <td>€1.414m</td> </tr> <tr> <td>Utile prima delle imposte</td> <td>€1.361m</td> <td>€392m</td> </tr> <tr> <td>Utile consolidato</td> <td>€810m</td> <td>€238m</td> </tr> <tr> <td>Utile per azione</td> <td>€0,99</td> <td>€0,29</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Dati dello stato patrimoniale</td> <td>31/12/2019</td> <td>31/12/2018</td> </tr> <tr> <td>Attività totali</td> <td>€303.598m</td> <td>€286.688m</td> </tr> <tr> <td>Patrimonio netto</td> <td>€18.915m</td> <td>€17.751m</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Principali rapporti di capitale</td> <td>31/12/2019</td> <td>31/12/2018</td> </tr> </tbody> </table>	Principali indicatori economici	1/1/2019 – 31/12/2019*	1/1/2018 – 31/12/2018†	Margine operativo netto ¹⁾	€1.566m	€1.414m	Utile prima delle imposte	€1.361m	€392m	Utile consolidato	€810m	€238m	Utile per azione	€0,99	€0,29				Dati dello stato patrimoniale	31/12/2019	31/12/2018	Attività totali	€303.598m	€286.688m	Patrimonio netto	€18.915m	€17.751m				Principali rapporti di capitale	31/12/2019	31/12/2018
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		<p>* I dati di cui alla presente colonna sono certificati e tratti dal fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2019.</p> <p>† I dati di cui alla presente colonna sono certificati e tratti dal fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2018.</p> <p>1) Il margine operativo netto risulta dalle seguenti voci del conto economico: interessi netti, dividendi e altri proventi derivanti da investimenti in partecipazioni, oneri netti e commissioni, utili netti derivanti da negoziazione, altri oneri/proventi netti, costi operativi e svalutazioni su prestiti e accantonamenti per garanzie e impegni.</p> <p>2) In conformità al fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2019 approvato dal Consiglio di Sorveglianza di UniCredit Bank AG.</p> <p>3) In conformità al fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2018 approvato dal Consiglio di Sorveglianza di UniCredit Bank AG</p> <p>4) Calcolato sulla base delle attività ponderate in base al rischio, compresi gli equivalenti per rischio di mercato e rischio operativo.</p>															
	Dichiarazione relativa alla mancanza di cambiamenti negativi sostanziali delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio sottoposto a revisione pubblicato o descrizione degli	Non vi è stato alcun cambiamento negativo sostanziale delle prospettive del Gruppo HVB successivamente al 31 dicembre 2019, data di pubblicazione dell'ultimo bilancio certificato del Gruppo HVB.															

	<p>eventuali cambiamenti negativi sostanziali</p> <p>Descrizione di cambiamenti significativi della situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati</p>	<p>Non si è verificato alcun cambiamento rilevante nella situazione finanziaria del Gruppo HVB avvenuto successivamente al 31 dicembre 2019.</p>
B.13	Eventi recenti	<p>Non applicabile. Non si è verificato alcun recente evento riguardante UniCredit Bank sostanzialmente rilevante per la valutazione della propria solvibilità.</p>
B.14	B.5 e dichiarazione di dipendenza da altri soggetti all'interno del Gruppo	<p>Si veda B.5</p> <p>Non applicabile. UniCredit Bank non è dipendente (<i>dependent</i>) da alcuna società del Gruppo HVB .</p>
B.15	Principali attività dell'Emittente	<p>UniCredit Bank offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti nel settore privato, commerciale (<i>corporate</i>) e pubblico, a società internazionali e ai clienti istituzionali.</p> <p>La gamma di prodotti e servizi si estende ai mutui ipotecari, ai crediti al consumo, al risparmio e al prestito oltre a prodotti assicurativi e servizi bancari per i clienti del settore privato nonché prestiti commerciali e finanziamenti all'export e prodotti di <i>investment banking</i> per i clienti del settore <i>corporate</i>.</p>

		<p>Nei segmenti di clientela relativi al <i>private banking</i> e al <i>wealth management</i>, UniCredit Bank AG offre una gamma completa di servizi finanziari e di pianificazione patrimoniale con servizi di consulenza commisurati alle esigenze da parte di soggetti generalisti e specialisti.</p> <p>Il Gruppo HVB continua a configurare il centro di competenza per i mercati internazionali e le attività di <i>investment banking</i> dell'intera UniCredit. Inoltre, il segmento Corporate & Investment Banking funge anche da elaboratore di prodotti per i clienti del segmento Commercial Banking.</p>
B.16	Possesso o controllo diretto o indiretto	UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank.

C.STRUMENTI FINANZIARI

C.1	Descrizione del tipo e della classe degli Strumenti Finanziari	<p>Strumenti Finanziari Call Turbo Open End</p> <p>Strumenti Finanziari Put Turbo Open End</p> <p>Gli Strumenti Finanziari saranno emessi come Certificati non alla pari.</p> <p>I "Certificati" sono titoli di debito nominativi dematerializzati ai sensi del Testo Unico in materia di intermediazione finanziaria (<i>Testo Unico della Finanza</i>).</p> <p>Gli Strumenti Finanziari sono rappresentati da una registrazione contabile.</p> <p>I portatori degli Strumenti Finanziari (i "Titolari") non sono autorizzati a ricevere Strumenti Finanziari in forma effettiva. L'ISIN è specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.</p>
C.2	Valuta di emissione degli Strumenti Finanziari	Gli Strumenti Finanziari saranno emessi in Euro (" EUR ") (la " Valuta di Emissione ").
C.5	Eventuali restrizioni alla libera	Non applicabile. Non sono previste restrizioni alla libera trasferibilità degli Strumenti Finanziari.

	trasferibilità degli strumenti finanziari	
C.8	Descrizione dei diritti connessi agli strumenti finanziari compreso il "ranking" e le restrizioni a tali diritti	<p>Diritto applicabile agli Strumenti Finanziari</p> <p>Gli Strumenti Finanziari, per forma e contenuto, e tutti i diritti ed obblighi dell'Emittente e dei Titolari, sono regolati dalla legge della Repubblica Italiana.</p> <p>Diritti collegati agli Strumenti Finanziari</p> <p>Gli Strumenti Finanziari non hanno una durata fissa. Al contrario, la durata è illimitata e fino al verificarsi di un Evento di Knock-out (come definito sub C.15), ovvero fino a quando i Titolari esercitano il proprio Diritto di Esercizio o l'Emittente esercita il proprio Diritto di Riscatto Regolare.</p> <p>Salvo il verificarsi di un Evento di Knock-out, i Titolari hanno il diritto a chiedere il pagamento dell'Importo Differenziale (come definito sub C.15) per Strumento Finanziario da parte dell'Emittente (il "Diritto di Esercizio"). Il Diritto di Esercizio può essere fatto valere dal Titolare ad ogni Data di Esercizio (come definita sub C.16) prima delle ore 10:00 (ora locale di Monaco).</p> <p>Qualora si sia verificato un Evento di Knock-out, il Titolare ha diritto a richiedere il pagamento dell'Importo Knock-out.</p> <p>L'Emittente può riscattare gli Strumenti Finanziari ad ogni Data di Esercizio per l'intero e non in parte e pagare l'Importo Differenziale (il "Diritto di Riscatto Regolare"). L'Emittente dovrà comunicare l'esercizio del riscatto almeno un mese prima del riscatto.</p> <p>L'"Importo Knock-out" è specificato nell'Allegato alla presente Nota di Sintesi.</p> <p>Gli Strumenti Finanziari non pagano interessi.</p> <p>Limitazione dei diritti</p> <p>Al ricorrere di uno o più eventi di rettifica (inclusi, ma non limitati a, operazioni societarie o la modifica o la risoluzione anticipata di derivati connessi al Sottostante) (gli "Eventi di Rettifica") l'Agente per il Calcolo modificherà a agendo nel rispetto delle rilevanti pratiche di mercato e della buona fede i termini e le condizioni di tali Strumenti Finanziari e/o tutti i prezzi dei Sottostanti determinati dall'Agente per il Calcolo sulla base dei termini e le condizioni degli Strumenti Finanziari in modo tale che la posizione finanziaria dei Titolari resti immodificata nella maggior misura possibile.</p>

		<p>Al ricorrere di uno o più eventi di riscatto (ad es. se, nell'ipotesi di un Evento di Rettifica, una rettifica si rivelasse impossibile o comunque non ragionevole per l'Emittente e/o per i Titolari di Titoli) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari e rimborsare gli Strumenti Finanziari al loro Importo di Cancellazione. L'"Importo di Cancellazione" è il loro valore equo di mercato.</p> <p>Status degli Strumenti Finanziari</p> <p>Gli obblighi derivanti dagli Strumenti Finanziari costituiscono obbligazioni dirette, incondizionate e non subordinate dell'Emittente e, salvo quanto diversamente previsto dalla legge, sono parimenti ordinate con le altre obbligazioni incondizionate e non subordinate presenti e future dell'Emittente.</p>
C.11	Ammissione alla negoziazione	<p>Non applicabile. Non è stata presentata alcuna istanza per l'ammissione a quotazione degli Strumenti Finanziari presso un mercato regolamentato o mercato equivalente.</p> <p>Ad ogni modo, è stata presentata istanza di negoziazione con efficacia dal 23/06/2020 sui seguenti sistemi multilaterali di negoziazione (MTF):</p> <ul style="list-style-type: none"> ● Borsa Italiana S.p.A. – SeDeX market (MTF) <p>UniCredit Bank AG (il "Market Maker") si impegna a fornire la liquidità conformemente ai regolamenti di Borsa Italiana S.p.A. – SeDeX market (MTF), dove è prevista la negoziazione degli Strumenti Finanziari. Gli obblighi del Market Maker sono stabiliti dai regolamenti di Borsa Italiana – SeDeX MTF.</p>
C.15	Effetto del sottostante sul valore degli strumenti finanziari	<p>Gli Strumenti Finanziari riflettono la performance del Sottostante (come definito sub C.20) e consentono al Titolare di partecipare alla performance sia positiva che negativa del Sottostante nel corso della durata degli Strumenti Finanziari. Una variazione del prezzo del Sottostante può avere un effetto più che proporzionale (con leva finanziaria) sul prezzo degli Strumenti Finanziari.</p> <p>Gli Strumenti Finanziari Call Turbo Open End sono Strumenti Finanziari ai quali "Call" è specificato nell'Allegato alla presente Nota di Sintesi e in cui il Titolare partecipa all'andamento del prezzo del Sottostante. Soggetto all'influenza di altri fattori che influenzano il prezzo (come la volatilità prevista, il tasso di interesse, il rendimento del dividendo), se il prezzo del Sottostante aumenta, di regola il prezzo dello Strumento Finanziario aumenta. Soggetto all'influenza di altri fattori che influenzano il prezzo, se il</p>

		<p>prezzo del Sottostante decresce, di regola il prezzo dello Strumento Finanziario decresce.</p> <p>Gli Strumenti Finanziari Put Turbo Open End sono Strumenti Finanziari ai quali "Put" è specificato nell'Allegato alla presente Nota di Sintesi e in cui il Titolare partecipa in modo inversamente proporzionale all'andamento del prezzo del Sottostante. Soggetto all'influenza di altri fattori che influenzano il prezzo (come la volatilità prevista, il tasso di interesse, il rendimento del dividendo), se il prezzo del Sottostante decresce, di regola il prezzo dello Strumento Finanziario aumenta. Soggetto all'influenza di altri fattori che influenzano il prezzo, se il prezzo del Sottostante aumenta, di regola il prezzo dello Strumento Finanziario decresce.</p> <p>Qualora <u>non si sia</u> verificato alcun Evento di Knock-out, il pagamento dell'Importo Differenziale verrà eseguito a condizione che il Titolare faccia valere il proprio Diritto di Esercizio o l'Emittente eserciti il proprio Diritto di Riscatto Regolare.</p> <p>Qualora <u>si sia</u> verificato un Evento di Knock-out, il pagamento pari all'Importo Knock-out verrà eseguito in anticipo.</p> <p>Alla data di emissione degli Strumenti Finanziari lo "Strike" corrisponde allo Strike Iniziale. Nel caso di Strumenti Finanziari Call Turbo Open End lo Strike generalmente aumenta su base giornaliera di un certo importo. Nel caso di Strumenti Finanziari Put Turbo Open End lo Strike generalmente decresce su base giornaliera di un certo importo.</p> <p>L'"Importo Differenziale" equivale:</p> <ul style="list-style-type: none">- nel caso di Strumenti Finanziari Call Turbo Open End all'importo di cui il Prezzo di Riferimento Rilevante (come definito sub C.19) supera lo Strike, moltiplicato per il Multiplo;- nel caso di Strumenti Finanziari Put Turbo Open End all'importo di cui il Prezzo di Riferimento Rilevante (come definito sub C.19) è inferiore allo Strike, moltiplicato per il Multiplo. <p>Peraltro, l'Importo Differenziale non può essere inferiore all'Importo Minimo.</p> <p>La "Barriera di Knock-out" coincide sempre con lo Strike.</p> <p>Un "Evento di Knock-out" si verifica qualora:</p> <ul style="list-style-type: none">- nel caso di Strumenti Finanziari Call Turbo Open End il prezzo del Sottostante con osservazione continua a partire dal 23/06/2020 (il "Primo Giorno di Negoziazione") (incluso) in qualsiasi momento tocchi o scenda al di sotto della Barriera di Knock-Out;
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		<p>- nel caso di Strumenti Finanziari Put Turbo Open End il prezzo del Sottostante con osservazione continua a partire dal Primo Giorno di Negoziazione (incluso) in qualsiasi momento superi la Barriera di Knock-Out.</p> <p>Il "Multiplo", lo "Strike Iniziale" e l'"Importo Minimo" sono specificati nell'Allegato alla presente Nota di Sintesi.</p>
C.16	La data di scadenza degli strumenti derivati – la data di esercizio o la data di riferimento finale	<p>La "Data di Esercizio" è l'ultimo Giorno di Negoziazione nel mese di gennaio, febbraio, marzo, aprile, maggio, giugno, luglio, agosto, settembre, ottobre, novembre e dicembre di ogni anno.</p> <p>La "Data di Valutazione" è il Giorno di Calcolo immediatamente successivo al Giorno di Esercizio nel quale il Diritto di Esercizio è stato efficacemente esercitato, o il Giorno di Calcolo immediatamente successivo alla Data di Riscatto, a seconda dei casi, nella quale l'Emittente ha esercitato il proprio Diritto di Riscatto Regolare.</p>
C.17	Modalità di regolamento degli strumenti derivati	<p>Ogni pagamento dovrà essere eseguito a UniCredit Bank AG (l'"Agente Principale di Pagamento"). L'Agente Principale di Pagamento dovrà corrispondere gli importi maturati presso il Sistema di Compensazione da accreditarsi sui rispettivi conti delle banche depositarie per il trasferimento sui conti dei Titolari.</p> <p>Il pagamento al Sistema di Compensazione manleva l'Emittente dai propri obblighi derivanti dagli Strumenti Finanziari in relazione all'importo di tale pagamento.</p> <p>"Sistema di Compensazione" significa Monte Titoli S.p.A..</p>
C.18	Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati	<p>Pagamento dell'Importo Differenziale cinque Giorni Lavorativi dopo la relativa Data di Valutazione o pagamento dell'Importo di Knock-out cinque Giorni Lavorativi dopo il giorno in cui l'Evento di Knockout si è verificato.</p>
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	<p>"Prezzo di Riferimento Rilevante" significa il Prezzo di Riferimento alla rispettiva Data di Valutazione.</p> <p>Il "Prezzo di Riferimento" è specificato nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.</p>

C.20	Descrizione del tipo di sottostante e di dove siano reperibili le informazioni relative al sottostante	<p>Il Sottostante è un'Azione come specificata nella tabella contenuta nell'Allegato alla presente Nota di Sintesi.</p> <p>Per ulteriori informazioni circa il Sottostante e la performance passata e futura del Sottostante e la sua relativa volatilità, si faccia riferimento al Sito Web, come specificato nella tabella sotto riportata.</p>
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D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici e individuali per l'Emittente	<p><i>I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore degli strumenti finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito.</i></p> <ul style="list-style-type: none"> • <i>Rischi correlati alla situazione finanziaria dell'emittente: Rischio di Liquidità</i> <p>(i) Rischi che il Gruppo HVB non sia in grado di adempiere pienamente alle proprie obbligazioni di pagamento ovvero non adempia tempestivamente e (ii) rischi che il Gruppo HVB non sia in grado di ottenere sufficiente liquidità quando richiesto o (iii) che la liquidità sia disponibile solo ad un tasso di interesse più alto e (iv) rischio sistemico.</p> • <i>Rischi relativi alla situazione finanziaria dell'emittente: Rischi originati da impegni previdenziali</i> <p>Rischio che il destinatario di obblighi previdenziali debba fornire ulteriore capitale per far fronte agli impegni previdenziali maturati.</p> • <i>Rischi relativi alle specifiche attività di business dell'emittente: Rischio da attività di erogazione del credito (rischio di credito)</i> <p>(i) Rischio di credito (inclusi il rischio di controparte, il rischio dell'emittente e anche il rischio del paese); (ii) Rischi per effetto della diminuzione del valore delle garanzie del prestito o in caso di esecuzione dei debiti; (iii) Rischi per effetto dell'attività di negoziazione/sui derivati; (iv) Rischi per effetto dell'esposizione creditizia nei confronti della capogruppo; (v) Rischi per l'esposizione verso titoli del debito sovrano / settore pubblico.</p> • <i>Rischi relativi alle specifiche attività di business dell'emittente: Rischi per attività di negoziazione (rischio di mercato)</i> <p>I rischi emergono principalmente nel settore di attività del Corporate & Investment Banking (CIB): (i) Rischio per i portafogli di negoziazione per effetto di un deterioramento delle condizioni di</p>
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	<p>mercato; (ii) Rischio per investimenti strategici o per portafogli di riserva di liquidità; (iii) Rischio dovuto ad una diminuzione nella liquidità nel mercato e (iv) Rischio di tasso d'interesse e di valuta estera.</p> <ul style="list-style-type: none"> • <i>Rischi relativi alle specifiche attività di business dell'emittente: Rischi da altre attività di business</i> <p>(i) Rischi relativi ad investimenti di natura immobiliare e finanziari: Rischio di perdite dovute a cambi dell'equo valore dei portafogli immobiliari del Gruppo HVB e (ii) Rischi per effetto di una diminuzione del valore del portafoglio di investimento del Gruppo HVB.</p> <ul style="list-style-type: none"> • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischio operativo</i> <p>Rischio dovuto all'uso della tecnologia di comunicazione e informazione, rischi dovuti a turbative di mercato e/o discontinuità di processi di business critici e rischi nel corso dell'appalto di operazioni e processi a fornitori esterni.</p> <ul style="list-style-type: none"> • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischio reputazionale</i> <p>Rischi di un effetto negativo sul conto economico causato da reazioni avverse da parte degli azionisti derivanti da una mutata percezione del Gruppo HVB.</p> <ul style="list-style-type: none"> • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischio di business</i> <p>Rischi di perdite dovute a inattesi cambiamenti nel volume d'affari e/o nei margini.</p> <ul style="list-style-type: none"> • <i>Rischi generali relativi alle operazioni di business dell'emittente: Rischi per effetto della concentrazione del rischio e dei ricavi</i> <p>Rischi per effetto della concentrazione del rischio e dei ricavi indicano un incremento delle perdite potenziali e rappresentano un rischio collegato alla strategia di business del Gruppo HVB.</p> <ul style="list-style-type: none"> • <i>Rischio legale e regolamentare: Rischi regolamentari</i> <p>Rischi connessi alla supervisione del Gruppo HVB nel contesto del meccanismo di vigilanza unico (<i>single supervisory mechanism</i>) (SSM); Rischi connessi ai regimi regolamentari in varie giurisdizioni locali e le loro disparità; Rischio di dover adottare misure ad ampio raggio dovute al cambio di regime regolamentare; Rischi connessi ad un piano di risoluzione, misure di risoluzione e il requisito di rispettare il requisito minimo per i fondi propri e le passività ammissibili (MREL); Rischi da misure di stress test</p>
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		<p>imposte al Gruppo HVB e impatto sul processo di revisione e valutazione prudenziale (SREP) sulla prestazione di business di HVB.</p> <ul style="list-style-type: none"> • <i>Rischio legale e regolamentare: Rischio di compliance</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: Rischi legali e fiscali</i> Rischi derivanti da procedimenti legali e da incertezza sostanziale riguardante l'esito dei procedimenti e l'ammontare dei possibili danni. • <i>Rischi strategici e macroeconomici: Rischio strategico</i> Rischi connessi all'andamento dell'economia in Germania e all'evoluzione dei mercati internazionali finanziari e di capitali. • <i>Rischi strategici e macroeconomici: Rischio macroeconomico</i> Rischi connessi alla diffusione globale del coronavirus (COVID-19) ed ai livelli dei tassi di interesse.
D.6	<p>Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari</p>	<p>L'Emittente ritiene che i principali rischi descritti di seguito possono, con riferimento ai Titolari, influenzare negativamente il valore degli Strumenti Finanziari e/o gli importi da distribuire derivanti dagli Strumenti Finanziari e/o la capacità dei Titolari di cedere gli Strumenti Finanziari ad un prezzo ragionevole prima del loro rimborso.</p> <ul style="list-style-type: none"> • Potenziati conflitti di interesse <p>Il rischio di conflitti di interessi (come descritto sub E.4) è correlato alla possibilità che l'Emittente, collocatori o rispettivi affiliati perseguano, in relazione a talune funzioni o operazioni, interessi che possono o meno essere contrari agli interessi dei Titolari.</p> <ul style="list-style-type: none"> • Principali rischi correlati agli Strumenti Finanziari <p><i>Principali rischi correlati al mercato</i></p> <p>In alcune circostanze un Titolare può non essere in grado di rivendere i propri Strumenti Finanziari ovvero di cederli ad un prezzo adeguato prima del rimborso. Anche nell'ipotesi di esistenza di un mercato secondario non si può escludere che il Titolare possa non trovarsi in grado di cedere gli Strumenti Finanziari in ipotesi di un'evoluzione sfavorevole del Sottostante o di un tasso di cambio, ad esempio qualora tale sviluppo si verifici al di fuori dell'orario di contrattazione degli Strumenti Finanziari.</p>

Il valore di mercato degli Strumenti Finanziari sarà influenzato dalla solvibilità dell'Emittente e da ulteriori fattori (e.g., tassi di cambio, interesse attuale e tassi di rendimento, il mercato per strumenti finanziari simili, le generali condizioni economiche, politiche e cicliche, la negoziabilità degli Strumenti Finanziari e dei fattori correlati al Sottostante) e può essere sostanzialmente 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.

Principali rischi correlati agli Strumenti Finanziari in generale

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

Un investimento negli Strumenti Finanziari potrebbe essere contrario alla legge o non favorevole per un potenziale investitore ovvero inadatto in considerazione della propria conoscenza o esperienza, dei propri bisogni finanziari, dei propri obiettivi e della propria situazione.

Il tasso di rendimento reale di un investimento negli Strumenti Finanziari può ridursi a zero ovvero assumere valori negativi (e.g., a causa di costi accessori connessi all'acquisto, alla detenzione e alla dismissione degli Strumenti Finanziari, a future svalutazioni monetarie (inflazione) o ad effetti fiscali).

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

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

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

Rischi derivanti dal Diritto di Esercizio in capo ai Titolari

Nell'ipotesi di Strumenti Finanziari che attribuiscono un Diritto di Esercizio in capo ai Titolari, gli Strumenti possono essere riscattati a date predefinite. Qualora il prezzo del Sottostante sia basso al momento dell'esercizio, il Titolare può subire una perdita parziale o totale del proprio capitale investito.

Rischi correlati a Eventi di Riscatto

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

Rischi correlati a Turbative di Mercato

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

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

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

• **Principali rischi correlati al Sottostante**

Rischi generali

Nessun diritto di proprietà sul Sottostante

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

Principali rischi correlati alle azioni

La performance degli Strumenti Finanziari correlati ad azioni dipende dalla performance delle rispettive azioni, che può essere

		<p>influenzata da diversi fattori. Il pagamento di dividendi può avere un impatto negativo per il Titolare.</p> <p>Gli Strumenti Finanziari non hanno protezione del capitale. Gli investitori possono perdere in toto il proprio investimento o parte di tale investimento.</p>
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E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca del profitto e/o dalla copertura di determinati rischi	Non applicabile; i proventi netti derivanti da ciascuna emissione degli Strumenti Finanziari saranno usati dall'Emittente per le proprie attività commerciali generali, i.e. conseguire profitto e/o la copertura di taluni rischi.
E.3	Descrizione dei termini e delle condizioni dell'offerta	<p>Giorno della prima offerta al pubblico: 23/06/2020</p> <p>Un'offerta al pubblico sarà fatta in Italia.</p> <p>Il lotto minimo trasferibile è 1 Strumenti Finanziari.</p> <p>Il lotto minimo negoziabile è 1 Strumenti Finanziari.</p> <p>Gli Strumenti Finanziari saranno offerti a investitori qualificati, investitori <i>retail</i> e/o investitori istituzionali tramite offerte al pubblico.</p> <p>A far data dal giorno della prima offerta al pubblico gli Strumenti Finanziari saranno offerti su base continua.</p> <p>L'offerta continua sarà fatta sulla base di prezzi lettera correnti forniti dall'Emittente.</p> <p>L'offerta al pubblico potrà essere terminata dall'Emittente in ogni tempo senza fornire alcun motivo.</p>
E.4	Descrizione di eventuali interessi che sono significativi per l'emissione/l'offerta	<p>Ciascun collocatore e/o propri affiliati può essere cliente o mutuatario dell'Emittente o di propri affiliati. Peraltro, tali collocatori e propri affiliati possono aver concluso e nel futuro concludere operazioni nel settore dell'<i>investment banking</i> e/o nel settore commerciale e potranno prestare servizi per l'Emittente e per i propri affiliati nel corso dell'ordinario esercizio dell'attività.</p> <p>Con riferimento alla negoziazione degli Strumenti Finanziari</p>

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

	all'investitore dall'Emittente o dall'offerente.	addebitati altri oneri, quali commissioni di custodia o commissioni di vendita.
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ALLEGATO ALLA NOTA DI SINTESI

ISIN (C.1)	Call/Put (C.15)	Sottostante (C.20)	Strike Iniziale (C.15)	Prezzo di Riferimento (C.19)
DE000HV4FAS8	Call	adidas AG	EUR 195	Prezzo di chiusura
DE000HV4FAT6	Call	adidas AG	EUR 210	Prezzo di chiusura
DE000HV4FAU4	Put	Air France-KLM S.A.	EUR 5,5	Prezzo di chiusura
DE000HV4FAV2	Put	Air France-KLM S.A.	EUR 6	Prezzo di chiusura
DE000HV4FAZ3	Call	Azimut Holding S.p.A.	EUR 12	Prezzo di Riferimento
DE000HV4FB04	Call	Azimut Holding S.p.A.	EUR 13	Prezzo di Riferimento
DE000HV4FB12	Call	Azimut Holding S.p.A.	EUR 14	Prezzo di Riferimento
DE000HV4FB20	Call	Banco BPM	EUR 1,1	Prezzo di Riferimento
DE000HV4FB38	Call	Bayer AG	EUR 56	Prezzo di chiusura
DE000HV4FB46	Call	Bayer AG	EUR 60	Prezzo di chiusura
DE000HV4FB53	Put	Bayer AG	EUR 96	Prezzo di chiusura
DE000HV4FB61	Call	Bayerische Motoren Werke AG	EUR 48	Prezzo di chiusura
DE000HV4FB79	Call	Bayerische Motoren Werke AG	EUR 51	Prezzo di chiusura
DE000HV4FB87	Call	Commerzbank AG	EUR 3	Prezzo di chiusura
DE000HV4FB95	Put	Commerzbank AG	EUR 4,5	Prezzo di chiusura
DE000HV4FBA4	Call	CNH Industrial N.V.	EUR 5	Prezzo di Riferimento
DE000HV4FBB2	Put	CNH Industrial N.V.	EUR 7	Prezzo di Riferimento
DE000HV4FBC0	Put	CNH Industrial N.V.	EUR 7,5	Prezzo di Riferimento
DE000HV4FBD8	Call	Deutsche Bank AG	EUR 5,5	Prezzo di chiusura

DE000HV4FBE6	Call	Deutsche Bank AG	EUR 6	Prezzo di chiusura
DE000HV4FBF3	Call	Deutsche Bank AG	EUR 6,5	Prezzo di chiusura
DE000HV4FBG1	Call	Deutsche Bank AG	EUR 7	Prezzo di chiusura
DE000HV4FBH9	Call	DIASORIN S.p.A.	EUR 138	Prezzo di Riferimento
DE000HV4FBJ5	Call	DIASORIN S.p.A.	EUR 144	Prezzo di Riferimento
DE000HV4FBK3	Call	DIASORIN S.p.A.	EUR 150	Prezzo di Riferimento
DE000HV4FBL1	Put	DIASORIN S.p.A.	EUR 192	Prezzo di Riferimento
DE000HV4FBM9	Put	DIASORIN S.p.A.	EUR 198	Prezzo di Riferimento
DE000HV4FBN7	Put	DIASORIN S.p.A.	EUR 204	Prezzo di Riferimento
DE000HV4FBP2	Put	DIASORIN S.p.A.	EUR 210	Prezzo di Riferimento
DE000HV4FBQ0	Put	DIASORIN S.p.A.	EUR 216	Prezzo di Riferimento
DE000HV4FBR8	Put	DIASORIN S.p.A.	EUR 222	Prezzo di Riferimento
DE000HV4FBS6	Put	DIASORIN S.p.A.	EUR 228	Prezzo di Riferimento
DE000HV4FBT4	Put	DIASORIN S.p.A.	EUR 234	Prezzo di Riferimento
DE000HV4FBU2	Call	Deutsche Telekom AG	EUR 12	Prezzo di chiusura
DE000HV4FBV0	Call	Deutsche Telekom AG	EUR 13	Prezzo di chiusura
DE000HV4FBW8	Call	Enel S.p.A.	EUR 6	Prezzo di Riferimento
DE000HV4FBX6	Call	Enel S.p.A.	EUR 6,25	Prezzo di Riferimento
DE000HV4FBY4	Call	Enel S.p.A.	EUR 6,5	Prezzo di Riferimento
DE000HV4FBZ1	Call	Enel S.p.A.	EUR 6,75	Prezzo di

				Riferimento
DE000HV4FC03	Put	Enel S.p.A.	EUR 10,25	Prezzo di Riferimento
DE000HV4FC11	Put	Enel S.p.A.	EUR 10,5	Prezzo di Riferimento
DE000HV4FC29	Put	Fiat Chrysler Automobiles N.V.	EUR 11	Prezzo di Riferimento
DE000HV4FC37	Call	Assicurazioni Generali S.p.A.	EUR 11	Prezzo di Riferimento
DE000HV4FC45	Call	Assicurazioni Generali S.p.A.	EUR 12	Prezzo di Riferimento
DE000HV4FC52	Put	Assicurazioni Generali S.p.A.	EUR 15	Prezzo di Riferimento
DE000HV4FC60	Call	Intesa Sanpaolo S.p.A.	EUR 1,4	Prezzo di Riferimento
DE000HV4FC78	Call	Intesa Sanpaolo S.p.A.	EUR 1,5	Prezzo di Riferimento
DE000HV4FC86	Put	Intesa Sanpaolo S.p.A.	EUR 2,1	Prezzo di Riferimento
DE000HV4FC94	Put	Intesa Sanpaolo S.p.A.	EUR 2,2	Prezzo di Riferimento
DE000HV4FCA2	Put	Intesa Sanpaolo S.p.A.	EUR 2,3	Prezzo di Riferimento
DE000HV4FCB0	Call	MEDIASET S.p.A.	EUR 1,05	Prezzo di Riferimento
DE000HV4FCC8	Put	MEDIASET S.p.A.	EUR 1,8	Prezzo di Riferimento
DE000HV4FCD6	Put	Peugeot S.A.	EUR 15	Prezzo di chiusura
DE000HV4FCE4	Call	Kering	EUR 450	Prezzo di chiusura
DE000HV4FCF1	Call	Prysmian S.p.A.	EUR 14	Prezzo di Riferimento
DE000HV4FCG9	Call	Prysmian S.p.A.	EUR 15	Prezzo di Riferimento
DE000HV4FCH7	Call	Prysmian S.p.A.	EUR 16	Prezzo di

				Riferimento
DE000HV4FCJ3	Call	Prysmian S.p.A.	EUR 17	Prezzo di Riferimento
DE000HV4FCK1	Call	Prysmian S.p.A.	EUR 18	Prezzo di Riferimento
DE000HV4FCL9	Call	Ferrari N.V.	EUR 132	Prezzo di Riferimento
DE000HV4FCM7	Put	Renault S.A.	EUR 26	Prezzo di chiusura
DE000HV4FCN5	Put	Renault S.A.	EUR 28	Prezzo di chiusura
DE000HV4FCP0	Call	Salvatore Ferragamo S.p.A.	EUR 11,2	Prezzo di Riferimento
DE000HV4FCQ8	Call	Siemens AG	EUR 75	Prezzo di chiusura
DE000HV4FCR6	Call	Siemens AG	EUR 80	Prezzo di chiusura
DE000HV4FCS4	Call	Siemens AG	EUR 85	Prezzo di chiusura
DE000HV4FCT2	Call	Siemens AG	EUR 90	Prezzo di chiusura
DE000HV4FCU0	Call	STMicroelectronics N.V.	EUR 21	Prezzo di Riferimento
DE000HV4FCV8	Call	STMicroelectronics N.V.	EUR 22	Prezzo di Riferimento
DE000HV4FCW6	Call	Tenaris S.A.	EUR 5,5	Prezzo di Riferimento
DE000HV4FCX4	Call	Unione di Banche Italiane S.p.A	EUR 2,4	Prezzo di Riferimento
DE000HV4FCY2	Call	Unione di Banche Italiane S.p.A	EUR 2,5	Prezzo di Riferimento
DE000HV4FCZ9	Put	Unione di Banche Italiane S.p.A	EUR 3,5	Prezzo di Riferimento
DE000HV4FD02	Put	Unione di Banche Italiane S.p.A	EUR 3,6	Prezzo di Riferimento
DE000HV4FD10	Put	Unione di Banche Italiane S.p.A	EUR 3,7	Prezzo di Riferimento
DE000HV4FD28	Put	Unione di Banche Italiane S.p.A	EUR 3,8	Prezzo di Riferimento
DE000HV4FD36	Put	Unione di Banche	EUR 3,9	Prezzo di

		Italiane S.p.A		Riferimento
DE000HV4FD44	Put	Volkswagen AG (Vorzugsaktien)	EUR 144	Prezzo di chiusura
DE000HV4FD51	Put	Volkswagen AG (Vorzugsaktien)	EUR 152	Prezzo di chiusura

ISIN (C.1)	Multiplo (C.15)	Importo Knock-out (C.8)	Importo Minimo (C.15)	Sito Web (C.20)
DE000HV4FAS8	0,1	EUR 0	EUR 0	www.adidas-group.com
DE000HV4FAT6	0,1	EUR 0	EUR 0	www.adidas-group.com
DE000HV4FAU4	1	EUR 0	EUR 0	www.airfranceklm.com/en
DE000HV4FAV2	1	EUR 0	EUR 0	www.airfranceklm.com/en
DE000HV4FAZ3	1	EUR 0	EUR 0	www.azimut.it
DE000HV4FB04	1	EUR 0	EUR 0	www.azimut.it
DE000HV4FB12	1	EUR 0	EUR 0	www.azimut.it
DE000HV4FB20	1	EUR 0	EUR 0	www.bancobpm.it
DE000HV4FB38	0,1	EUR 0	EUR 0	www.bayer.com
DE000HV4FB46	0,1	EUR 0	EUR 0	www.bayer.com
DE000HV4FB53	0,1	EUR 0	EUR 0	www.bayer.com
DE000HV4FB61	0,1	EUR 0	EUR 0	www.bmw.com
DE000HV4FB79	0,1	EUR 0	EUR 0	www.bmw.com
DE000HV4FB87	1	EUR 0	EUR 0	www.commerzbank.de/en
DE000HV4FB95	1	EUR 0	EUR 0	www.commerzbank.de/en
DE000HV4FBA4	1	EUR 0	EUR 0	www.cnhindustrial.com
DE000HV4FBB2	1	EUR 0	EUR 0	www.cnhindustrial.com
DE000HV4FBC0	1	EUR 0	EUR 0	www.cnhindustrial.com
DE000HV4FBD8	1	EUR 0	EUR 0	www.db.com
DE000HV4FBE6	1	EUR 0	EUR 0	www.db.com
DE000HV4FBF3	1	EUR 0	EUR 0	www.db.com
DE000HV4FBG1	1	EUR 0	EUR 0	www.db.com

DE000HV4FBH9	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBJ5	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBK3	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBL1	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBM9	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBN7	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBP2	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBQ0	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBR8	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBS6	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBT4	0,1	EUR 0	EUR 0	www.diasorin.com
DE000HV4FBU2	1	EUR 0	EUR 0	www.telekom.com
DE000HV4FBV0	1	EUR 0	EUR 0	www.telekom.com
DE000HV4FBW8	1	EUR 0	EUR 0	www.enel.it
DE000HV4FBX6	1	EUR 0	EUR 0	www.enel.it
DE000HV4FBY4	1	EUR 0	EUR 0	www.enel.it
DE000HV4FBZ1	1	EUR 0	EUR 0	www.enel.it
DE000HV4FC03	1	EUR 0	EUR 0	www.enel.it
DE000HV4FC11	1	EUR 0	EUR 0	www.enel.it
DE000HV4FC29	1	EUR 0	EUR 0	www.fcagroup.com
DE000HV4FC37	1	EUR 0	EUR 0	www.generali.it
DE000HV4FC45	1	EUR 0	EUR 0	www.generali.it
DE000HV4FC52	1	EUR 0	EUR 0	www.generali.it
DE000HV4FC60	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FC78	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FC86	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FC94	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FCA2	1	EUR 0	EUR 0	www.intesasanpaolo.com
DE000HV4FCB0	1	EUR 0	EUR 0	www.mediaset.it
DE000HV4FCC8	1	EUR 0	EUR 0	www.mediaset.it

DE000HV4FCD6	1	EUR 0	EUR 0	www.psa-peugeot-citroen.com
DE000HV4FCE4	0,1	EUR 0	EUR 0	www.kering.com
DE000HV4FCF1	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCG9	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCH7	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCJ3	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCK1	1	EUR 0	EUR 0	www.prysmian.com
DE000HV4FCL9	0,1	EUR 0	EUR 0	www.ferrari.com/en_en/
DE000HV4FCM7	1	EUR 0	EUR 0	www.renault.com
DE000HV4FCN5	1	EUR 0	EUR 0	www.renault.com
DE000HV4FCP0	1	EUR 0	EUR 0	www.ferragamo.com
DE000HV4FCQ8	0,1	EUR 0	EUR 0	https://new.siemens.com/global/en.html
DE000HV4FCR6	0,1	EUR 0	EUR 0	https://new.siemens.com/global/en.html
DE000HV4FCS4	0,1	EUR 0	EUR 0	https://new.siemens.com/global/en.html
DE000HV4FCT2	0,1	EUR 0	EUR 0	https://new.siemens.com/global/en.html
DE000HV4FCU0	1	EUR 0	EUR 0	www.st.com
DE000HV4FCV8	1	EUR 0	EUR 0	www.st.com
DE000HV4FCW6	1	EUR 0	EUR 0	www.tenaris.it
DE000HV4FCX4	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FCY2	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FCZ9	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD02	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD10	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD28	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD36	1	EUR 0	EUR 0	www.ubibanca.it
DE000HV4FD44	0,1	EUR 0	EUR 0	www.volkswagenag.com
DE000HV4FD51	0,1	EUR 0	EUR 0	www.volkswagenag.com