

Summary

Section 1 – Introduction containing warnings

This summary should be read as an introduction to the Prospectus.

Investors should base any decision to invest in the Securities on a consideration of the Prospectus as a whole.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: This summary describes several series of **Benchmark Open End USD Certificates linked to indices**, which differ only in details. The International Securities Identification Number (ISIN) of each series of Securities is set out in the Annex to this Summary.

Issuer: UniCredit Bank AG (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**"), Arabellastr. 12, 81925 Munich, Federal Republic of Germany. Phone number: +49 89 378 17466 – Website: www.hypovereinsbank.de. The Legal Entity Identifier (LEI) of the Issuer is: 2ZCNRR8UK830BTEK2170.

Competent authority: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

Date of approval of the Prospectus: Base Prospectus of UniCredit Bank AG for Securities with Single-Underlying (without capital protection) I dated and approved by BaFin on 21 November 2019 (the "**Prospectus**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit Bank AG is the legal name. HypoVereinsbank is the commercial name of the Issuer. HVB has its registered office at Arabellastr. 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. The LEI is 2ZCNRR8UK830BTEK2170.

Principal Activities

HVB offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.

This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.

In the private banking and wealth management customer segments, HVB offers comprehensive financial and asset planning.

Major Shareholders

UniCredit S.p.A. holds directly 100% of HVB's share capital.

Key Managing Directors

The Management Board (*Vorstand*) consists of seven members: Sandra Betocchi Drwenski (Chief Operating Officer), Markus Beumer (Commercial Banking - Unternehmer Bank), Dr. Emanuele Buttà (Commercial Banking – Private Clients Bank), Ljiljana Čortan (Chief Risk Officer), Dr. Michael Diederich (Spokesman of the Management Board, Human Capital/Arbeit und Soziales), Jan Kupfer (Corporate & Investment Banking) and Guglielmo Zadra (Chief Financial Officer).

Statutory Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (*Wirtschaftsprüfer*) of HVB, has audited the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2017 and for the financial year ended 31 December 2018 and the unconsolidated financial statements of HVB for the financial year ended 31 December 2017 and for the financial year ended 31 December 2018 and has in each case issued an unqualified audit opinion thereon.

What is the key financial information regarding the Issuer?

Income statement for credit institutions

	1/1/2018 – 31/12/2018	1/1/2017 – 31/12/2017	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net interest income	€2,484m	€2,541m	€1,149m	€1,244m
Net fees and commissions	€1,014m	€1,103m	€488m	€543m
Credit impairment losses IFRS 9 / Net-write-downs of loans and provisions for guarantees and commitments IAS 39 (2017)	- €16m	-€195m	-€80m	€101m
Net trading income	€693m*	€928m	€338m	€378m
Operating profit	€1,603m	€1,712m	€752m	€813m
Profit after tax	€238m	€1,336m	€603m	€262m
Earnings per share	0.29	1.66	0.75	0.33

* Reduction of trading income due to the initial adoption of IFRS 9 as of 1 January 2018.

Balance sheet for credit institutions

	1/1/2018 – 31/12/2018	1/1/2017 – 31/12/2017	1/1/2019 – 30/06/2019 ³
Total assets	€286,688m	€299,060m	€294,552m
Senior debt ¹	€24,128m	€25,291m	€26,400m
Subordinated debt ²	€545m	€574m	€464m
Loans and receivables with customers (at cost)	€133,706m	€121,178m	€139,173m
Deposits from customers	€121,038m	€124,284m	€119,813m
Total equity	€17,751m	€18,874m	€17,608m
Common Equity Tier 1 capital (CET1) ratio	19.9%	21.1%	19.4%
Total Capital Ratio	20.6%	22%	20%
Leverage Ratio calculated under applicable regulatory framework	4.9%	5.1%	4.9%

¹ Balance sheet item "Debt securities in issue" minus subordinated debt (30/6/2019: Debt securities in issue total € 26,551m minus subordinated capital €151m; 31/12/2018: Debt securities in issue total € 24,360m minus subordinated capital €232m; 31/12/2017: Debt securities in issue total € 25,552m minus subordinated capital €261m)

² Comprised subordinated capital of the balance sheet items "Deposits from banks" and "Debt securities in issue"

³ Unaudited

For further details see the Annual Report 2018, note "76 Debt securities in issue" and note "85 subordinated capital".

What are the key risks that are specific to the Issuer?

Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment.

The following risks are key risks specific to the Issuer:

Risks related to the Issuer's financial situation: Risk that HVB Group will not be able to meet its payment obligations on time or in full or to obtain sufficient liquidity when required as well as that liquidity will only be available at higher interest rates, and the risk that the bank will only be able to liquidate assets on the market at a discount could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity requirements.

Risks related to the Issuer's specific business activities: Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business areas like the real estate and financial investment business activities of HVB Group could have an adverse impact on HVB Group's profitability and financial position.

General risks related to the Issuer's business operations: Risks from unexpected negative changes in the business volume and/or margins (that are not attributed to other risk types), from inadequate or failed internal processes, systems and people or from external events as well as risks caused by adverse reactions of stakeholders due to their altered perception of the bank could result in potential losses and/or a reduction of the fair value of the bank.

Legal and regulatory risk: Changes of the regulatory and statutory environment of HVB could result in higher capital costs and a rise of costs for the implementation of regulatory requirements. In cases of non-compliance with regulatory requirements, (tax) laws, regulations, statutory provisions, agreements, mandatory practices and ethical standards, the public perception of HVB Group and its financial situation could be negatively affected.

Strategic and macroeconomic risk: Risks resulting from management either not recognising early enough or not correctly assessing significant developments or trends in the Bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group.

Section 3 – Key information on the Securities

What are the main features of the Securities?

The following description applies to each series of the Securities and should be read in connection with the Annex to this Summary.

Product Type, Underlying and form of the Securities

Product Type: Open End Securities (Compo)

Underlying: The Underlying of each Series of Securities is an index as set out in the Annex to this Summary.

The Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. The international securities identification number (ISIN) of each series of Securities is set out in the Annex to this Summary.

Issuance, Nominal Amount and Term

The Securities will be issued on 21 January 2020 (the "**Specified Currency**"), without a Nominal Amount. The Issue Volume of the Securities is set out in the Annex to this Summary. The Securities have an indefinite term.

Redemption of the Securities

The Securities can be redeemed on any Redemption Date upon the exercise of the Redemption Right by the Security Holder. The Securities can also be redeemed in whole on any Call Date upon the exercise of the Regular Call Right by the Issuer.

On the Redemption Date or the Call Date, as applicable, the Security Holder receives the Redemption Amount.

The Redemption Amount is calculated by multiplying the Relevant Reference Price by the Ratio.

The Redemption Amount will be adjusted by taking into account movements in the exchange rate between the Specified Currency and the currency in which the Underlying is traded or published (Compo).

Additional definitions and product terms

Call Date means the last Banking Day of the month of January each year starting on 21 January 2021.

Observation Date means the fifth Banking Day prior to each Redemption Date and each Call Date.

Ratio means the Ratio (initial) on 24 January 2020. On each calendar day thereafter, the Ratio will be adjusted on a daily basis in order to take into account the fees as set out for each series of Securities in the Annex to this Summary.

Relevant Reference Price means the Reference Price on the respective Observation Date.

More product information for the Securities can be found in the Annex to this Summary.

Extraordinary termination right: The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, the calculation of the Underlying is discontinued and no suitable replacement underlying is available).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, a change to the relevant index concept).

Status of the Securities: The obligations under the Securities constitute direct and unsecured obligations of the Issuer and rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. In the case of a resolution (bail-in), the Securities will, within the liability cascade, be considered only after all non-preferred liabilities of the Issuer.

Where will the Securities be traded?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to trading will be made with effect from 24 January 2020 on the following multilateral trading facilities (MTF): EuroTLX, organised and managed by Borsa Italiana S.p.A.

What are the key risks that are specific to the Securities?

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

Risk related to the rank and characteristic of the Securities in the case of a failure of the Issuer: The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.

Specific Risks related to the payment profile of the Securities: There is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. A total loss is possible.

Risks related to Compo Securities: The Security Holder bears an additional risk of loss due to the constant movements of the exchange rate between the Specified Currency and the currency in which the Underlying is traded or published.

Risks arising from the Terms and Conditions of the Securities: The Security Holders bear a risk of loss if the Securities are terminated by the Issuer. The Securities will then be redeemed at their fair market value of the Securities. This may be lower than the amount that the Security Holder would have received if there had been no extraordinary termination of the Securities. In addition, Security Holders bear a reinvestment risk. Moreover, the Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made or if a market disruption occurs.

Risks related to the investment in, the holding and selling of the Securities: The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to purchase or to sell the Securities at a specific time or for a specific price.

Risks related to Indices as Underlying: The Securities are associated with risks for Security Holders similar to those of direct investments in a comparable portfolio of the assets underlying the relevant Index. Changes in the value of the Index Components consequently directly affect the price of the Index.

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can the Investor invest in this Security?

Day of the first public offer:	24 January 2020	Offering country:	Italy
Potential Investors:	qualified investors, retail investors and/or institutional investors	Issue Date:	21 January 2020
Smallest tradeable unit:	1	Smallest transferable unit:	1

The Issue Price for each series of Securities is set out in the Annex to this Summary. 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.

Costs charged by the Issuer: The product specific Initial Costs contained in the Issue Price for each series of Securities are set out in the Annex to this Summary. Other commissions, costs and expenses, which are charged by a third party, shall be requested there.

Why is this Prospectus being produced?

Use of proceeds: The net proceeds from each issue of Securities will be used by the Issuer for making profit and/or hedging certain risks.

Underwriting: The offer is not subject to an underwriting agreement.

Material conflicts of interest with regard to the offer: The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. With regard to trading of the Securities, the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana - EuroTLX (MTF) and thus, for example, may determine the prices of the Securities. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.

Annex – Summary of Product Information

ISIN	Underlying	Issue Price	Initial Costs	Issue Volume (up to)	Reference Price	Ratio (initial)	Management Fee in %* (maximum)
DE000HV498L0	MSCI EM Emerging Markets IMI Net (USD)	USD 0.01	USD 0.01	500,000	Closing price	0.06566544	0.3% (0.3%)
DE000HV498M8	STOXX Asia/Pacific 600 USD NR	USD	USD 0.80	500,000	Closing price	0.35834588	0.6% (0.6%)

*Values as of 24 January 2020. The Calculation Agent may change the relevant fee at any time subject to the maximum value indicated in brackets.

