

FINAL TERMS

dated 2 April 2020

UniCredit Bank AG

Issue of

Covered Warrants

(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.bourse.unicredit.fr 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 <https://www.bourse.unicredit.fr/fr/service/documentation.html>.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 6 April 2020

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

Selling concession:

Not applicable

Other commissions:

Not applicable

Issue volume:

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

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

Product Type:

Call Warrants with European exercise

Put Warrants with European exercise

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 2 April 2020 on the following regulated or other equivalent markets:

- Euronext Paris

In addition, application to listing will be made as of 2 April 2020 on the following markets:

- Euronext Paris

The UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euronext Paris and the relevant instructions to such rules.

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: 2 April 2020

A public offer will be made in France.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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 France.

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 Euronext Paris. 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, Clearing System, Global Note, Custody

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value warrants in bearer form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Global Note:* The Securities are represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.
- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.

§ 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 French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**"). 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, French Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent, French Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent, French 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, French 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 French Paying Agent, the Paying Agents and the Calculation Agent act solely as

agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent, the French Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 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 necessary authorizations and 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,
 - (c) 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
 - (d) the Issuer 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. 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.

For the avoidance of doubt, 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

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 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:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.

- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* 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 Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Trade Date: 2 April 2020

Fixing Sponsor: Bloomberg L.P.

FX Exchange Rate: EUR/USD

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

Issue Date: 6 April 2020

Minimum Amount: EUR 0.-

Specified Currency: Euro ("EUR")

Website of the Issuer: www.bourse.unicredit.fr

Website for Notices: www.bourse.unicredit.fr

Table 1.1:

WKN	ISIN	Reuters	Mnémonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
UC1JP6	DE000UC1JP67	DEUC1JP6=HVBG	5526T	PF106883	1	10,000,000	10,000,000	EUR 0.89
UC1JP7	DE000UC1JP75	DEUC1JP7=HVBG	5529T	PF106884	1	10,000,000	10,000,000	EUR 1.48
UC1JP8	DE000UC1JP83	DEUC1JP8=HVBG	5554T	PF106885	1	10,000,000	10,000,000	EUR 1.77
UC1JP9	DE000UC1JP91	DEUC1JP9=HVBG	5555T	PF106886	1	10,000,000	10,000,000	EUR 0.93

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Strike	Final Valuation Date	Final Payment Date	Reference Price
UC1JP6	DE000UC1JP67	Dow Jones Industrial Average Index	Put	0.001	19,400	19 June 2020	26 June 2020	Closing price
UC1JP7	DE000UC1JP75	Dow Jones Industrial Average Index	Put	0.001	21,600	19 June 2020	26 June 2020	Closing price
UC1JP8	DE000UC1JP83	Dow Jones Industrial Average Index	Put	0.001	22,400	19 June 2020	26 June 2020	Closing price
UC1JP9	DE000UC1JP91	S&P 500® (Price Return) Index	Put	0.01	2,300	19 June 2020	26 June 2020	Closing price

§ 2

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Index Sponsor	Registered Benchmark Administrator	Index Calculation Agent	Website
Dow Jones Industrial Average Index	USD	US2605661048	.DJI	DJI Index	S&P Dow Jones Indices LLC	yes	S&P Dow Jones Indices LLC	www.dowjonesindexes.com
S&P 500® (Price Return) Index	USD	US78378X1072	.SPX	SPX Index	S&P Dow Jones Indices LLC	yes	S&P Dow Jones Indices LLC	www.spindices.com

For further information about the Underlying and 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) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (an "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (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 in its reasonable discretion (§ 315 et seq. BGB).

"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.

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

"Calculation Date" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"Call Event" means Index Call Event or FX Call Event.

"Change in Law" means that due to

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

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

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

The Issuer determines in its reasonable discretion (§ 315 et seq. BGB) whether this is the case.

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"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 Euroclear France SA ("**Euroclear France**").

"Determining Futures Exchange" means the options and/or futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Derivatives**") are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) 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 or to its components 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 in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

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

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

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

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

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

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

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

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

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

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB),
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the FX Exchange Rate) the reliable determination of FX is impossible or impracticable for the Calculation Agent.

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

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

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

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

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

"FX Exchange Rate" means the FX Exchange Rate as specified in § 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 in its reasonable discretion (§ 315 et seq. BGB); 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 in its reasonable discretion (§ 315 et seq. BGB) 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.

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

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

(a) no suitable Replacement Underlying is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);

- (b) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (e) an adjustment pursuant to § 8 (2) or (3) 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 in its reasonable discretion (§ 315 et seq. BGB).

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

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

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). 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.

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

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

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

"Registered Benchmark Administrator" means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.

"Relevant Exchange" means the exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

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 or, respectively its components 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 in its reasonable discretion (§ 315 et seq. BGB). 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 Final Valuation Date.

"Security Holder" means the holder of a Security.

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

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

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

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

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

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

"Valuation Date" means the Final 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, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

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

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

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

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

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

Differential Amount = (Strike - Relevant Reference Price) x Ratio / FX (final)

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

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

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

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 in its reasonable discretion (§ 315 et seq. BGB) 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 default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

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

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

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) 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 or, respectively, its components expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

Should the FX Market Disruption Event continue for more than 8 consecutive Banking Days, the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) the respective FX. The FX-fixing required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 9th Banking Day, taking into account the economic position of the Security Holders.

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *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 in its reasonable discretion (§ 315 et seq. BGB). 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 regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (3) *Replacement Underlying:* In cases of an Index Replacement Event or an Index Usage Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, 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 pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

- (6) The application of §§ 313, 314 BGB remains reserved.

§ 9

New Fixing Sponsor, Replacement Exchange Rate

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication the FX Exchange Rate by the Fixing Sponsor (including the time of the determination and/or publication), the Calculation Agent has the right to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. BGB) whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.
- (2) *Replacement Exchange Rate:* In the event that the FX Exchange Rate is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (the "**Replacement Exchange Rate**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the determination or to the method of the calculation of the Differential Amount, to the Ratio and/or all prices of the Underlying or its components determined by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case any reference to the replaced FX Exchange Rate in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.
- (3) The application of §§ 313, 314 BGB remains reserved.

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

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

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

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<i>Amtsgericht</i>) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	In 2019, the performance of HVB Group again depends on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary.
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Milan ("UniCredit S.p.A.", and together with its consolidated subsidiaries, "UniCredit") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit

		Bank's share capital.																																																
B.9	Profit forecast or estimate	Not applicable; profit forecasts or estimates are not prepared by the Issuer.																																																
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2017 and for the financial year ended 31 December 2018 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2018 and has in each case issued an unqualified audit opinion thereon.																																																
B.12	Selected historical key financial information	Consolidated Financial Highlights as of 31 December 2018 <table> <tr> <th>Key performance indicators</th><th>1/1/2018 – 31/12/2018*</th><th>1/1/2017 – 31/12/2017†</th></tr> <tr> <td>Net operating profit¹⁾</td><td>€1,414m</td><td>€1,517m</td></tr> <tr> <td>Profit before tax</td><td>€392m</td><td>€1,597m</td></tr> <tr> <td>Consolidated profit</td><td>€238m</td><td>€1,336m</td></tr> <tr> <td>Earnings per share</td><td>€0.29</td><td>€1.66</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Balance sheet figures</td><td>31/12/2018</td><td>31/12/2017</td></tr> <tr> <td>Total assets</td><td>€286,688m</td><td>€299,060m</td></tr> <tr> <td>Shareholders' equity</td><td>€17,751</td><td>€18,874m</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Key capital ratios</td><td>31/12/2018</td><td>31/12/2017</td></tr> <tr> <td>Common Equity Tier 1 capital</td><td>€16,454m²⁾</td><td>€16,639m³⁾</td></tr> <tr> <td>Core capital (Tier 1 capital)</td><td>€16,454m²⁾</td><td>€16,639m³⁾</td></tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td><td>€82,592m</td><td>€78,711m</td></tr> <tr> <td>Common Equity Tier 1 capital ratio⁴⁾</td><td>19.9%²⁾</td><td>21.1%³⁾</td></tr> <tr> <td>Core capital ratio (Tier 1 ratio)⁴⁾</td><td>19.9%²⁾</td><td>21.1%³⁾</td></tr> </table> * Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2018. † Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended	Key performance indicators	1/1/2018 – 31/12/2018*	1/1/2017 – 31/12/2017†	Net operating profit ¹⁾	€1,414m	€1,517m	Profit before tax	€392m	€1,597m	Consolidated profit	€238m	€1,336m	Earnings per share	€0.29	€1.66				Balance sheet figures	31/12/2018	31/12/2017	Total assets	€286,688m	€299,060m	Shareholders' equity	€17,751	€18,874m				Key capital ratios	31/12/2018	31/12/2017	Common Equity Tier 1 capital	€16,454m ²⁾	€16,639m ³⁾	Core capital (Tier 1 capital)	€16,454m ²⁾	€16,639m ³⁾	Risk-weighted assets (including equivalents for market risk and operational risk)	€82,592m	€78,711m	Common Equity Tier 1 capital ratio ⁴⁾	19.9% ²⁾	21.1% ³⁾	Core capital ratio (Tier 1 ratio) ⁴⁾	19.9% ²⁾	21.1% ³⁾
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		31 December 2017. 1) Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments. 2) In accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2018 approved by the Supervisory Board of UniCredit Bank AG. 3) In accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2017 approved by the Supervisory Board of UniCredit Bank AG. 4) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. Financial Highlights as of 30 June 2019 <table> <tr> <th>Key performance indicators</th><th>1/1/2019 – 30/06/2019</th><th>1/1/2018 – 30/06/2018</th></tr> <tr> <td>Net operating profit</td><td>€672m</td><td>€914m</td></tr> <tr> <td>Profit before tax</td><td>€973m</td><td>€602m</td></tr> <tr> <td>Consolidated profit</td><td>€603m</td><td>€262m</td></tr> <tr> <td>Earnings per share</td><td>€0.75</td><td>€0.33</td></tr> <tr> <td>Balance sheet figures</td><td>30/06/2019</td><td>31/12/2018</td></tr> <tr> <td>Total assets</td><td>€294,552m</td><td>€286,688m</td></tr> <tr> <td>Shareholders' equity</td><td>€17,608m</td><td>€17,751m</td></tr> <tr> <td>Key capital ratios</td><td>30/06/2019</td><td>31/12/2018</td></tr> <tr> <td>Common Equity Tier 1 capital¹⁾</td><td>€16,271m</td><td>€16,454m</td></tr> <tr> <td>Core capital (Tier 1 capital)¹⁾</td><td>€16,271m</td><td>€16,454m</td></tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td><td>€83,899m</td><td>€82,592m</td></tr> <tr> <td>Common Equity Tier 1 capital ratio^{1),2)}</td><td>19.4%</td><td>19.9%</td></tr> <tr> <td>Core capital ratio (Tier 1 ratio)^{1),2)}</td><td>19.4%</td><td>19.9%</td></tr> </table> 1) 31 December 2018: In accordance with approved financial statements. 2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.	Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018	Net operating profit	€672m	€914m	Profit before tax	€973m	€602m	Consolidated profit	€603m	€262m	Earnings per share	€0.75	€0.33	Balance sheet figures	30/06/2019	31/12/2018	Total assets	€294,552m	€286,688m	Shareholders' equity	€17,608m	€17,751m	Key capital ratios	30/06/2019	31/12/2018	Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m	Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m	Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m	Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%	Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%
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Statement with regard to no material adverse change in the	There has been no material adverse change in the prospects of HVB Group since 31 December 2018, the date of its last published audited financial statements.																																											

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

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

C. SECURITIES

C.1	Type and class of the securities	Call Warrants with European exercise Put Warrants with European exercise The Securities will be issued as non-par value Warrants. The "Warrants" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>). The Securities are represented by a global note without interest coupons. The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities. The ISIN is specified in the table in the Annex to this Summary.
C.2	Currency of the securities issue	The Securities are issued in Euro (" EUR ") (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	Governing law of the Securities The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany. Rights attached to the Securities The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an

		Underlying (as defined in C.20). The Securities will be automatically exercised on the Final Valuation Date (as defined in C.16). On the Final Payment Date (as defined in C.16), Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) (the "Exercise Right"). The Securities do not bear interest. Limitation of the rights Upon the occurrence of one or more adjustment events (including, but not limited to, changes in the relevant index concept or the adjustment or early termination of derivatives linked to the Underlying) (the "Adjustment Events") the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the terms and conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the terms and conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holders) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is their fair market value. Status of the Securities The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.
C.11	Admission to trading	Application will be made for the Securities to be admitted to trading with effect from 2 April 2020 on the following regulated or other equivalent markets: Euronext Paris In addition, application to listing will be made with effect from 2 April 2020 on the following markets: Euronext Paris The UniCredit Bank AG (the "Market Maker") undertakes to provide liquidity in accordance with the market making rules of Euronext Paris, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules

		of Euronext Paris.
C.15	Effect of the underlying on the value of the securities	The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities. Call Warrants are Securities for which "Call" is specified in the Annex to this Summary and where Security Holders can participate in the price development of the Underlying. Subject to the influence of other price influencing factors (such as expected volatility, interest rate, dividend yield, time to maturity), if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls. Put Warrants are Securities for which "Put" is specified in the Annex to this Summary and where Security Holders can participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors (such as expected volatility, interest rate, dividend yield, time to maturity), if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls. The "Differential Amount" equals: - in the case of Call Warrants an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio; - in the case of Put Warrants an amount by which the Relevant Reference Price falls short of the Strike, multiplied by the Ratio. The Differential Amount will be converted into the Specified Currency prior to the payment by application of a FX Exchange Rate observed on the FX Valuation Date. However, the Differential Amount is not lower than the Minimum Amount. The "Ratio", the "Strike" and the "Minimum Amount" are

		specified in the Annex to this Summary.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The "Final Valuation Date" and the "Final Payment Date" are specified in the table in the Annex to this Summary. "Valuation Date" is the Calculation Date on which the Exercise Right is effectively exercised, at the latest the Final Valuation Date. "FX Valuation Date" means the FX Calculation Date immediately following the respective Valuation Date.
C.17	Settlement procedure of the securities	All payments shall be made to UniCredit Bank AG (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment. "Clearing System" means Euroclear France S.A.
C.18	Description of how any return on derivative securities takes place	Payment of the Differential Amount on the Final Payment Date.
C.19	Exercise price or final reference price of the underlying	"Relevant Reference Price" means the Reference Price on the Final Valuation Date. The "Reference Price" is specified in the table in the Annex to this Summary.
C.20	Type of the underlying and description where information on the underlying can be found	The Underlying is an Index as specified in the table in the Annex to this Summary. For further information about the Underlying and the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table below.

D. RISKS

D.2	Key information on the key risks that are specific	<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</i>
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	to the Issuer	<i>loss of their investment.</i> <i>Risks related to the issuer's financial situation: Liquidity risk</i> (i) Risks that HVB Group will not be able to meet its payment obligations on time or in full and (ii) risks that HVB Group is not able to obtain sufficient liquidity when required or (iii) that liquidity will only be available at higher interest rates and (iv) systemic risk. <i>Risks related to the issuer's financial situation: Risks arising from pension commitments</i> Risk that the pension provider will have to provide additional capital to service the vested pension commitments. <i>Risks related to the issuer's specific business activities: Risk from lending business (credit risk)</i> (i) Credit default risk (including counterparty risk and issuer risk as well as country risk); (ii) Risks from a decrease of the value of loan collaterals or in case of debt enforcement; (iii) Risks from derivative/trading business; (iv) Risks from credit exposures to the parent company; (v) Risks from exposures to sovereigns / public sector. <i>Risk from trading activities (market Risk)</i> Risks mainly arises in the Corporate & Investment Banking (CIB) business segment: (i) Risk for trading books from deterioration in market conditions; (ii) Risk in strategic investments or in liquidity reserve portfolios; (iii) Risks due to decrease in market liquidity and (iv) Interest rate and foreign currency risk. <i>Risks from other business activities</i> (i) Risks related to real estate and financial investments: Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group and (ii) risk of decreases in the value of the investment portfolio of the HVB Group. <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>
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		Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-strategy risk for HVB Group. <i>General risks related to the issuer's business operations: Operational risk</i> Risks due to the use of information- and communication technology, risks due to disruption and /or discontinuity of critical business processes and risks in the course of outsourcing of operations and processes to external providers. <i>Reputational risk</i> Risk of a negative Profit and Loss (P&L) effect caused by adverse reactions of stakeholders due to their altered perception of HVB Group. <i>Legal and regulatory risk: Legal and tax risks</i> Risks from legal proceedings and substantial uncertainty regarding the outcome of proceedings and the amount of possible damages. <i>Legal and regulatory risk: Compliance risk</i> Risk in connection with infringements of or non-compliance with laws, regulations, statutory provisions, agreements, mandatory practices and ethical standards. <i>Legal and regulatory risk:</i> Risks arising in connection with the supervision of HVB Group within the single supervisory mechanism (SSM); Risks in connection with regulatory regimes in various local jurisdictions and their disparities; Risk to take wide-ranging measures due to changes of regulatory regimes; Risks in connection with resolution planning, resolution measures and the requirement to meet the minimum requirement for own funds and eligible liabilities (MREL); Risks from stress testing measures imposed on HVB Group and impact on the supervisory review and evaluation process (SREP) on the business performance of HVB. <i>Strategic and macroeconomic risks</i> Risks arising in connection with economic developments in Germany and by developments on the international financial and capital markets; Risks arising in connection with interest rate levels.
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D.6	Key information on the key risks that are specific to the securities	In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to their redemption. • Potential conflicts of interest The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders. • Key risks related to the Securities <i>Key risks related to the market</i> Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or its components or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities. The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g. exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the purchase price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. <i>Key risks related to the Securities in general</i> The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme. The competent resolution authority may apply resolution tools which include, among others, a "bail-in" instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders.
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		An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The differential amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made. The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. <i>Risks related to Underlying-linked Securities</i> <i>Risks arising from the influence of the Underlying or its components on the market value of the Securities</i> The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying or its components. It is not possible to predict the price development of the Underlying or its components in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors. <i>Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods</i> Due to the fact that the observation of the Underlying or its components may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying or its components may have suggested. <i>Risks related to a Strike</i> A strike can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its components or to a greater extent in an unfavourable performance of the Underlying or its components. <i>Risks related to a Ratio</i> A ratio may result in the Security being in economic terms
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		similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment. <i>Currency and Currency Exchange Rate risk with respect to the Underlying or its components</i> Since the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk. <i>Risks related to Adjustment Events</i> Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities. <i>Risks related to structure specifics</i> Because of the leverage typical for the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities. The time value declines in relation to the time remaining to maturity. In this case the market value of the Securities will fall to zero by the last possible Exercise Date. <i>Risks related to Call Warrants</i> If the price of the Underlying falls, the Security Holders may suffer a total loss of their invested capital. <i>Risks related to Put Warrants</i> If the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital. <i>Risks related to Call Events</i> Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the purchase price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment. <i>Risks related to Market Disruption Events</i> The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed
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		payment. <i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i> The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying or its components. • Key risks related to the Underlying or its components <i>General risks</i> <i>No rights of ownership of the Underlying or its components</i> The Underlying or its components 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 or its components. <i>Key risks related to shares</i> The performance of share-linked Securities (i.e. Securities related to indices as Underlying and shares as index components) 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. <i>Key risks related to indices</i> The performance of index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. The Issuer neither has influence on the respective index nor the index concept. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. Security Holders do not or only partly participate in dividends or other distributions in relation to the index components. Indices may be affected disproportionately negative in the case of an unfavourable development in a country, region or industrial sector. Indices may include fees which negatively affect their performance. Due to regulatory measures in the future the index, <i>inter alia</i>, may not be used as Underlying of the Securities or only subject to changed conditions. The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from 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	Day of the first public offer: 2 April 2020. A public offer will be made in France. The smallest transferable unit is 1 Security. The smallest tradable unit is 1 Security. The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings. As of the day of the first public offer the Securities will be offered on a continuous basis. The continuous offer will be made on current ask prices provided by the Issuer. The public offer may be terminated by the Issuer at any time without giving any reason.
E.4	Any interest that is material to the issue/offer including conflicting interest	Any distributor and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Euronext Paris. The Issuer is also the arranger and the Calculation Agent of the Securities. The Issuer or any of its affiliates act as a calculation agent or paying agent. Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons: • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of

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

ANNEX TO THE SUMMARY

ISIN (C.1)	Call/Put (C.15)	Final Valuation Date (C.16)	Final Payment Date (C.16)	Underlying (C.20)	Reference Price (C.19)	Website (C.20)
DE000UC1JP67	Put	19 Jun 2020	26 Jun 2020	Dow Jones Industrial Average Index	Closing price	www.dowjonesindexes.com
DE000UC1JP75	Put	19 Jun 2020	26 Jun 2020	Dow Jones Industrial Average Index	Closing price	www.dowjonesindexes.com
DE000UC1JP83	Put	19 Jun 2020	26 Jun 2020	Dow Jones Industrial Average Index	Closing price	www.dowjonesindexes.com
DE000UC1JP91	Put	19 Jun 2020	26 Jun 2020	S&P 500® (Price Return) Index	Closing price	www.spindices.com

ISIN (C.1)	Ratio (C.15)	Strike (C.15)	Minimum Amount (C.15)
DE000UC1JP67	0.001	19,400	EUR 0
DE000UC1JP75	0.001	21,600	EUR 0
DE000UC1JP83	0.001	22,400	EUR 0
DE000UC1JP91	0.01	2,300	EUR 0

RESUME DU PROSPECTUS

Le résumé se compose d'une série d'informations clés, désignées sous le terme d'éléments, qui sont présentés en sections A à E, numérotées de A.1 à E.7 (les "**Eléments**").

Ce Résumé contient l'ensemble des Eléments devant figurer dans le résumé d'un prospectus relatif à cette catégorie de valeurs mobilières et à ce type d'émetteur. Puisque certains Eléments n'ont pas à être renseignés, la numérotation des Eléments dans le présent résumé n'est pas continue.

Il est possible qu'aucune information pertinente ne puisse être fournie au sujet d'un Elément donné qui doit figurer dans le présent Résumé du fait de la catégorie de valeurs mobilières et du type d'émetteur concernés. Dans ce cas, une description sommaire de l'Elément concerné figure dans le Résumé avec la mention "Sans objet".

A. INTRODUCTION ET AVERTISSEMENTS

A.1	Avertissement	Le présent Résumé doit être lu comme une introduction au Prospectus de Base. Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif de l'ensemble du Prospectus de Base par l'investisseur. Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire. UniCredit Bank AG ("UniCredit Bank", l'"Emetteur" ou "HVB"), Arabellastraße 12, 81925 Munich, en tant qu'Emetteur peut être tenu responsable en ce qui concerne le Résumé et toute traduction de celui-ci, ainsi que toutes personnes ayant participé à la constitution du Résumé, mais uniquement si le contenu du Résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou s'il ne fournit pas, à la lecture des autres parties du Prospectus de Base, l'ensemble des informations clés.
A.2	Consentement à l'utilisation du prospectus de base	Sous réserve des paragraphes suivants, l'Emetteur donne son consentement général à l'utilisation du Prospectus de Base pour toute revente ultérieure ou placement final des Titres par des intermédiaires financiers.
	Indication de la période d'offre	Une revente ou un placement final des Titres par des intermédiaires financiers peut être réalisé(e) et le consentement à l'usage du Prospectus de Base est donné pendant la durée de validité du Prospectus de Base.

	Autres conditions attachées au consentement	Le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que chaque intermédiaire financier respecte les restrictions à la vente applicables ainsi que les modalités de l'offre. De plus, le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que l'intermédiaire financier faisant usage du Prospectus de Base s'engage lui-même à l'égard de ses clients à procéder de manière responsable à la distribution des Titres. Cet engagement prend la forme d'une publication de l'intermédiaire financier sur son site internet précisant que le prospectus est utilisé avec le consentement de l'Emetteur et sous réserve des conditions accompagnant ce consentement.
	Information sur les modalités de l'offre faite par un intermédiaire financier	Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire financier.

B. EMETTEUR

B.1	Raison sociale et nom commercial	La raison sociale de l'Emetteur est UniCredit Bank AG (ensemble avec ses filiales consolidées, le "Groupe HVB"). Le nom commercial est HypoVereinsbank.
B.2	Siège social / Forme juridique / Droit applicable / Pays d'origine	UniCredit Bank, dont le siège social est situé Arabellastraße 12, 81925 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (<i>Amtsgericht</i>) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne.
B.4b	Tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La performance du Groupe HVB en 2019 dépend à nouveau de l'évolution à venir des marchés de capitaux et financiers et de l'économie réelle ainsi que des aléas subsistants en découlant. Dans ce contexte, le Groupe HVB revoit sa stratégie de manière régulière et ponctuelle et l'adoptera si nécessaire.
B.5	Groupe auquel	UniCredit Bank est la société mère du Groupe HVB. Le Groupe HVB détient directement et indirectement des participations dans plusieurs

	appartient l'Emetteur et position de l'Emetteur au sein de ce groupe	sociétés. UniCredit Bank est une société apparentée à UniCredit S.p.A., Milan (" UniCredit S.p.A. ", et ensemble avec ses filiales consolidées, " UniCredit ") depuis novembre 2005, et constitue depuis cette date un sous-groupe important d'UniCredit. UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.																																							
B.9	Prévision ou estimation de bénéfice	Sans objet; prévision ou estimation de bénéfice ne sont préparés par l'Emetteur.																																							
B.10	Réserves du rapport d'audit sur les informations financières historiques	Sans objet; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, commissaires aux comptes (<i>Wirtschaftsprüfer</i>) d'UniCredit Bank, ont audité les comptes consolidés (<i>Konzernabschluss</i>) du Groupe HVB pour l'exercice clos le 31 décembre 2017 et pour l'exercice clos le 31 décembre 2018 et les comptes non consolidés (<i>Einzelabschluss</i>) d'UniCredit Bank pour l'exercice clos le 31 décembre 2018 et ont rendu pour chacun des cas exercices une opinion d'audit sans réserve.																																							
B.12	Informations financières historiques sélectionnées	Chiffres Clés Consolidés au 31 décembre 2018 <table> <tr> <th>Indicateurs de performance clés</th><th>1/1/2018 – 31/12/2018*</th><th>1/1/2017 – 31/12/2017†</th></tr> <tr> <td>Bénéfice net d'exploitation¹⁾</td><td>1.414 m €</td><td>1.517 m €</td></tr> <tr> <td>Bénéfice avant impôts</td><td>392 m €</td><td>1.597 m €</td></tr> <tr> <td>Bénéfice consolidé</td><td>238 m €</td><td>1.336 m €</td></tr> <tr> <td>Bénéfice par action</td><td>0,29 €</td><td>1,66 €</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Chiffres du bilan</td><td>31/12/2018</td><td>31/12/2017</td></tr> <tr> <td>Total des actifs</td><td>286.688 m €</td><td>299.060 m €</td></tr> <tr> <td>Capitaux propres</td><td>17.751 m €</td><td>18.874 m €</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Principaux ratios de fonds propres</td><td>31/12/2018</td><td>31/12/2017</td></tr> <tr> <td>Fonds propres de base de catégorie 1</td><td>16.454 m €²⁾</td><td>16.639 m €³⁾</td></tr> <tr> <td>Fonds propres de base (fonds propres de catégorie 1)</td><td>16.454 m €²⁾</td><td>16.639 m €³⁾</td></tr> </table>	Indicateurs de performance clés	1/1/2018 – 31/12/2018*	1/1/2017 – 31/12/2017†	Bénéfice net d'exploitation ¹⁾	1.414 m €	1.517 m €	Bénéfice avant impôts	392 m €	1.597 m €	Bénéfice consolidé	238 m €	1.336 m €	Bénéfice par action	0,29 €	1,66 €				Chiffres du bilan	31/12/2018	31/12/2017	Total des actifs	286.688 m €	299.060 m €	Capitaux propres	17.751 m €	18.874 m €				Principaux ratios de fonds propres	31/12/2018	31/12/2017	Fonds propres de base de catégorie 1	16.454 m € ²⁾	16.639 m € ³⁾	Fonds propres de base (fonds propres de catégorie 1)	16.454 m € ²⁾	16.639 m € ³⁾
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		<table> <tr> <td>Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)</td><td>82.592 m €</td><td>78.711 m €</td></tr> <tr> <td>Ratio de fonds propres de base de catégorie 1⁴⁾</td><td>19,9%²⁾</td><td>21,1%³⁾</td></tr> <tr> <td>Ratio de fonds propres de base (ratio de fonds propres de catégorie 1)⁴⁾</td><td>19,9%²⁾</td><td>21,1%³⁾</td></tr> </table> * L'information financière indiquée dans la présente colonne est vérifiée et extraite des comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2018. † L'information financière indiquée dans la présente colonne est vérifiée et extraite des comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2017. 1) Le bénéfice d'exploitation net provient des éléments de lignes de l'actif net, des dividendes et autres produits provenant des placements en actions, des commissions et commissions nets, des produits de négociation nets, des autres charges / produits nets, des coûts d'exploitation et des dépréciations nettes de prêts et provisions pour garanties et des engagements. 2) Conformément aux comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2018 approuvés par le Conseil de Surveillance de UniCredit Bank AG 3) Conformément aux comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2017 approuvés par le Conseil de Surveillance de UniCredit Bank AG 4) Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel. Chiffres Clés au 30 juin 2019 <table> <tr> <th>Indicateurs de performance clés</th><th>1/1/2019 – 30/06/2019</th><th>1/1/2018 – 30/06/2018</th></tr> <tr> <td>Bénéfice net d'exploitation</td><td>672 m €</td><td>914 m €</td></tr> <tr> <td>Bénéfice avant impôts</td><td>973 m €</td><td>602 m €</td></tr> <tr> <td>Bénéfice consolidé</td><td>603 m €</td><td>262 m €</td></tr> <tr> <td>Bénéfice par action</td><td>0,75 €</td><td>0,33 €</td></tr> <tr> <td>Chiffres du bilan</td><td>30/06/2019</td><td>31/12/2018</td></tr> <tr> <td>Total des actifs</td><td>294.552 m €</td><td>286.688 m €</td></tr> <tr> <td>Capitaux propres</td><td>17.608 m €</td><td>17.751 m €</td></tr> <tr> <td>Principaux ratios de fonds propres</td><td>30/06/2019</td><td>31/12/2018</td></tr> <tr> <td>Fonds propres de base de catégorie 1¹⁾</td><td>16.271 m €</td><td>16.454 m €</td></tr> <tr> <td>Fonds propres de base (fonds propres de catégorie 1)¹⁾</td><td>16.271 m €</td><td>16.454 m €</td></tr> </table>	Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	82.592 m €	78.711 m €	Ratio de fonds propres de base de catégorie 1 ⁴⁾	19,9% ²⁾	21,1% ³⁾	Ratio de fonds propres de base (ratio de fonds propres de catégorie 1) ⁴⁾	19,9% ²⁾	21,1% ³⁾	Indicateurs de performance clés	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018	Bénéfice net d'exploitation	672 m €	914 m €	Bénéfice avant impôts	973 m €	602 m €	Bénéfice consolidé	603 m €	262 m €	Bénéfice par action	0,75 €	0,33 €	Chiffres du bilan	30/06/2019	31/12/2018	Total des actifs	294.552 m €	286.688 m €	Capitaux propres	17.608 m €	17.751 m €	Principaux ratios de fonds propres	30/06/2019	31/12/2018	Fonds propres de base de catégorie 1 ¹⁾	16.271 m €	16.454 m €	Fonds propres de base (fonds propres de catégorie 1) ¹⁾	16.271 m €	16.454 m €
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		Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	83.899 m €	82.592 m €
		Ratio de fonds propres de base de catégorie 1 ^{1), 2)}	19,4%	19,9%
		Ratio de fonds propres de base (ratio de fonds propres de catégorie 1) ^{1), 2)}	19,4%	19,9%
	¹⁾ Au 31 décembre 2018 : conformément au rapport financier qui a été approuvé.			
	²⁾ Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.			
Déclaration attestant qu'aucun changement défavorable significatif n'a affecté les perspectives de l'émetteur, depuis la date de ses derniers états financiers vérifiés ou description de tout changement défavorable significatif	Il n'y a eu aucun changement défavorable significatif dans les perspectives du Groupe HVB depuis le 31 décembre 2018, date de publication des derniers états financiers audités.			
Description de tout changement significatif de la situation financière du groupe survenu depuis la période	Il ne s'est produit aucun changement significatif dans la situation financière du Groupe HVB depuis le 30 juin 2019.			

	couverte par les informations financières historiques	
B.13	Evènement récent	Sans objet. Aucun évènement récent propre à UniCredit Bank ne présente un intérêt significatif pour l'évaluation de sa solvabilité.
B.14	B.5 plus déclaration concernant la dépendance de l'Emetteur à l'égard d'autres entités du groupe	Se reporter à B.5. Sans objet. UniCredit Bank n'est détenu par aucune entité appartenant au Groupe HVB.
B.15	Principales activités de l'Emetteur	UniCredit Bank propose une gamme complète de produits et services bancaires et financiers à une clientèle privée, aux entreprises, à des clients du secteur public, à des entreprises internationales et à des clients institutionnels. Cette gamme s'étend des prêts immobiliers, crédits à la consommation, produits de savings-and-loan et d'assurance, et services bancaires destinés à une clientèle privée aux prêts commerciaux et financements du commerce extérieur et produits de banque d'investissement à destination des entreprises. Dans le cadre de ses activités de banque privée et de gestionnaire de patrimoine adressées à des particuliers, UniCredit Bank propose une solution complète de planification financière et de biens avec les conseils de généralistes et des spécialistes fondés sur les besoins des clients. HVB Group demeure le centre de compétence pour les opérations portant sur les marchés internationaux et les opérations de banque d'investissement de tout UniCredit. En outre, le secteur d'activité Corporate & Investment Banking fournit les produits pour les clients du secteur Commercial Banking.
B.16	Contrôle ou détention direct(e) ou	UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.

	indirect(e)	
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C. TITRES

C.1	Nature et catégorie des valeurs mobilières	Warrants Call de style Européen Warrants Put de style Européen Les Titres seront émis sous la forme de Warrants sans valeur nominale. Les "Warrants" sont des titres de créance au porteur (<i>Inhaberschuldverschreibungen</i>) conformément à la Section 793 du Code Civil allemand (<i>Bürgerliches Gesetzbuch, BGB</i>). Les Titres sont représentés par un certificat global sans coupons. Les porteurs de Titres (les "Porteurs de Titres") ne peuvent pas prétendre recevoir de Titres définitifs. Les ISIN sont précisés dans le tableau de l'Annexe de ce Résumé.
C.2	Devise d'émission	Les Titres sont libellés en Euro (" EUR ") (la " Devise Prévue ").
C.5	Restrictions à la libre négociabilité des Titres	Sans objet. Les Titres sont librement négociables.
C.8	Description des droits attachés aux Titres, incluant les rangs et limitations à ces droits	Droit applicable aux Titres Les Titres, tant sur la forme que sur le contenu, ainsi que les droits et obligations de l'Emetteur et des Porteurs de Titres sont soumis au droit de la République Fédérale d'Allemagne. Droits attachés aux Titres Les Titres ont une échéance fixe. Les Porteurs de Titres seront en droit de recevoir un versement en capital basé sur la performance d'un Sous-Jacent (tel que défini à la section C.20). Les Titres seront automatiquement exercés à la Date de Valorisation Finale. A la Date de Versement Finale (telle que définie à la section C.16), les Porteurs de Titres seront en droit d'exiger le versement du Montant Différentiel (tel que défini à la section C.15) (le "Droit d'Exercice"). Les Titres ne donnent droit à aucun intérêt. Limitation des droits Si un ou plusieurs cas d'ajustement se produisent (y compris, mais

		sans s'y limiter, les changements dans le concept d'indice ou l'ajustement ou la résiliation anticipée des instruments dérivés liés au sous-jacent) (les "Cas d'Ajustement") l'Agent de Calcul ajustera selon son appréciation raisonnable (section 315 BGB) les modalités de ces Titres et/ou l'ensemble des prix du Sous-Jacent déterminés par l'Agent de Calcul en fonction des modalités des titres de telle sorte que la situation financière des Porteurs de Titres demeure autant que possible inchangée. Si un ou plusieurs cas de rappel (p. ex. si, dans l'éventualité d'un Cas d'Ajustement, un ajustement n'est pas possible ou pas raisonnable à l'égard de l'émetteur et/ou des porteurs de titres) se produisent l'Emetteur peut exceptionnellement acheter les Titres et rembourser les Titres à hauteur de leur Montant d'Annulation. Le "Montant d'Annulation" correspond à la juste valeur marchande des Titres. Rang des Titres Les engagements découlant des Titres constituent des engagements directs, inconditionnels et non-assortis de sûretés de l'Emetteur, venant <i>pari passu</i>, sauf dispositions légales contraires, que tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.
C.11	Admission aux négociations	Une demande d'admission aux négociations à compter du 02.04.2020 sur les marchés réglementés ou autres marchés équivalents suivants: Euronext Paris sera faite. En outre, une demande de cotation sera faite, avec effet à compter du 02.04.2020, sur les marchés suivants: Euronext Paris. Le UniCredit Bank AG (le "Teneur de Marché") s'engage à apporter de la liquidité conformément aux règles de tenue de marché de Euronext Paris , où il est prévu que les Titres soient négociés. Les obligations du Teneur de Marché sont réglementées par les règles de Euronext Paris.
C.15	Effets du sous-jacent sur la valeur des Titres	Les Titres reflètent la performance du Sous-Jacent (tel que défini à la section C.20) et permettent au Porteur de Titres de participer aux évolutions positives et négatives de la performance du Sous-Jacent pendant la durée de vie des Titres. Un changement dans le prix du Sous-Jacent pourrait avoir un effet disproportionné (effet de levier) sur le prix des titres. Les Warrants Call sont des Titres pour lesquels le terme "Call" est précisé dans l'Annexe à ce Résumé et grâce auxquels les Porteurs

		de Titres peuvent participer à l'évolution du prix du Sous-Jacent. Sous réserve de l'influence d'autres facteurs affectant le prix (comme la volatilité prévue, le taux d'intérêt, le rendement des actions, le délai jusqu'à l'échéance), si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement. Sous réserve de l'influence d'autres facteurs affectant le prix, si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement. Les Warrants Put sont des Titres pour lesquels le terme "Put" est précisé dans l'Annexe à ce Résumé et grâce auxquels les Porteurs de Titres peuvent participer à l'évolution inverse du prix du Sous-Jacent. Sous réserve de l'influence d'autres facteurs affectant le prix (comme la volatilité prévue, le taux d'intérêt, le rendement des actions, le délai jusqu'à l'échéance), si le prix du Sous-Jacent baisse, le prix du Titre augmente régulièrement. Sous réserve de l'influence d'autres facteurs affectant le prix, si le prix du Sous-Jacent augmente, le prix des Titres baisse régulièrement. Le "Montant Différentiel" est égal à: - dans le cas de Warrants Call, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est supérieur au Strike, multiplié par le Ratio; - dans le cas de Warrants Put, un montant représentant la différence entre le Prix de Référence Pertinent et le Strike lorsque le Prix de Référence Pertinent est inférieur au Strike, multiplié par le Ratio. Le Montant Différentiel sera converti dans la Devise Prévue par l'application d'un Taux de Change FX constaté à la Date de Valorisation FX avant le versement. Toutefois, le Montant Différentiel n'est jamais inférieur au Montant Minimum. Le "Ratio", le "Strike" et le "Montant Minimum" sont précisés dans l'Annexe de ce Résumé.
C.16	Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence	La "Date de Valorisation Finale" et la "Date de Versement Finale" sont précisées dans le tableau de l'Annexe de ce Résumé. La "Date de Valorisation" est la Date de Calcul à laquelle le Droit d'Exercice a été effectivement exercé, et au plus tard la Date de Valorisation Finale. La "Date de Valorisation FX" est Date de Calcul FX suivant immédiatement la Date de Valorisation en question.

C.17	Procédure de règlement-livraison des titres	Tout paiement doit être effectué auprès de UniCredit Bank AG (l'"Agent Payeur Principal"). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres. Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement. "Système de Compensation" signifie Euroclear France S.A.
C.18	Description des modalités relatives au produit des instruments dérivés	Versement du Montant Différentiel à la Date de Versement Finale.
C.19	Prix d'exercice ou prix de référence final du sous-jacent	Le "Prix de Référence Pertinent" signifie le Prix de Référence à la Date de Valorisation Finale. Le "Prix de Référence" est précisé dans le tableau de l'Annexe de ce Résumé.
C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	Le Sous-Jacent est l'Indice précisée dans le tableau de l'Annexe de ce Résumé. Pour plus d'informations à propos du Sous-Jacent et des performances passées et futures du Sous-Jacent et de sa volatilité, veuillez vous reporter au site internet, tel que mentionné dans le tableau ci-dessous.

D.RISQUES

D.2	Informations clés sur les principaux risques propres à l'Emetteur	<i>Il est important que les investisseurs potentiels soient avertis qu'en raison de la possible survenance des événements décrits ci-dessous, la valeur des titres pourrait baisser et ces investisseurs pourraient subir la perte totale de leur investissement.</i> • <i>Risques liés à la situation financière de l'émetteur : Risque de liquidité</i> (i) Risques que le Groupe HVB ne soit pas en mesure de satisfaire ses obligations de paiement à temps ou en totalité et (ii) risques que le Groupe HVB ne soit pas en mesure de s'approvisionner en liquidité lorsque cela est nécessaire ou (iii) que la liquidité soit uniquement disponible à des taux d'intérêts plus élevés et (iv)
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		risque systémique. • <i>Risques liés à la situation financière de l'émetteur : Risques liés aux engagements de retraite</i> Risque que le prestataire de retraite doive constituer des provisions importantes afin d'honorer les engagements au titre des droits acquis à la retraite. • <i>Risques liés aux activités spécifiques de l'émetteur : Risque lié à l'activité de crédit (risque de crédit)</i> (i) Risque de défaut de crédit (y compris le risque de contrepartie et le risque d'émetteur ainsi que le risque de pays) ; (ii) Risques liés à une diminution de la valeur du collatéral des prêts ou en cas d'exécution forcée ; (iii) les risques liés aux instruments dérivés / activités de négociation ; (iv) les risques liés au risque de crédit de la société mère ; (v) Risques liés aux expositions aux entités souveraines / au secteur public. • <i>Risques liés aux activités de négociation (Risque de marché)</i> Les risques concernent principalement le secteur d'activité Banque de Financement et d'Investissement (CIB): (i) Risque pour les portefeuilles de négociation lié à la détérioration de la conjoncture du marché; ii) le risque lié aux investissements stratégiques ou aux portefeuilles de réserves de liquidité; (iii) les risques liés à la réduction de la liquidité du marché et (iv) les risques liés aux taux d'intérêt et aux taux et de change. • <i>Risques liés aux autres activités commerciales</i> (i) Risques liés aux investissements immobiliers et financiers : Risque de pertes résultant des variations de la juste valeur du portefeuille immobilier du Groupe HVB et (ii) Risque de diminution de la valeur du portefeuille d'investissement du Groupe HVB. • <i>Risques généraux liés aux activités commerciales de l'émetteur : risque commercial</i> Risques de pertes liés à des changements négatifs imprévus dans le volume d'affaires et/ou les marges. • <i>Risques généraux liés aux activités commerciales de l'émetteur : Risques liés aux concentrations de risque et revenus</i> Les risques découlant des concentrations de risque et revenus pourraient augmenter les pertes potentielles et représentent un risque de stratégie commerciale pour le Groupe HVB. • <i>Risques généraux liés aux activités commerciales de l'émetteur :</i>
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		<i>Risques opérationnels</i> Risques liés à l'utilisation des technologies de l'information et de la communication, risques d'interruption et/ou de discontinuité de processus commerciaux critiques et risques liés à la sous-traitance d'opérations et de processus à des fournisseurs externes. • <i>Risques de réputation</i> Des réactions défavorables des parties prenantes dues à un changement de perception du Groupe HVB peuvent avoir un impact négatif sur les pertes et profits (P&L). • <i>Risques juridiques et réglementaires : risques juridiques et fiscaux</i> Risques liés aux procédures judiciaires et incertitude substantielle quant à l'issue des procédures et au montant des dommages éventuels. • <i>Risques juridiques et réglementaires : risque de conformité</i> Risque lié aux infractions ou au non-respect des lois, règlements, dispositions légales, accords, pratiques obligatoires et normes éthiques. • <i>Risques juridiques et réglementaires</i> Risques liés à la supervision du Groupe HVB dans le cadre du mécanisme de surveillance unique (MSU); Risques liés aux régimes réglementaires dans diverses juridictions locales et à leurs disparités ; Risque de prendre des mesures de grande envergure en raison de changements de réglementation ; Risques liés à la planification de résolution bancaire, aux mesures de résolution bancaire et à la nécessité de satisfaire aux exigences minimum de fonds propres et passifs éligibles (MREL) ; Risques liés aux tests de résistance imposés au Groupe HVB et incidences sur le processus de contrôle et d'évaluation de la supervision (SREP) sur les performances commerciales de HVB. • <i>Risques stratégiques et macroéconomiques</i> Risques liés à l'évolution de la situation économique en Allemagne et à l'évolution des marchés financiers et de capitaux internationaux ; Risques liés au niveau des taux d'intérêt.
D.6	Informations clés sur les principaux risques propres	De l'avis de l'Emetteur, les risques principaux présentés ci-dessous pourraient, pour le Porteur de Titre, affecter de manière négative la valeur des Titres et/ou les montants devant être distribués en vertu des Titres et/ou la possibilité pour le Porteur de Titres de vendre les

aux titres	Titres moyennant un prix raisonnable avant leur remboursement. • Conflits d'intérêts potentiels Le risque de conflits d'intérêt (tels que décrits à la section E.4) est lié au fait que l'Emetteur, les distributeurs ou une quelconque société apparentée à l'un d'eux, dans le cadre de certains rôles ou certaines opérations, pourraient protéger des intérêts potentiellement contraires ou ne tenant pas compte des intérêts des Porteurs de Titres. • Principaux risques relatifs aux Titres <i>Principaux risques relatifs au marché</i> Dans certaines circonstances un Porteur de Titres pourrait ne pas pouvoir vendre ses Titres ou ne pas pouvoir les vendre à un prix adéquat avant leur remboursement. Même dans le cas où un marché secondaire existe, il ne peut pas être exclu que le Porteur de Titre ne pourrait pas être en mesure de disposer des Titres dans le cas d'une évolution défavorable du Sous-Jacent ou de ses composants ou d'un taux de change, e.g. si un tel développement se produit en dehors des heures de négociation des Titres. La valeur marchande des Titres sera affectée par la solvabilité de l'Emetteur et par un certain nombre d'autres facteurs (par exemple les taux de change, les taux d'intérêts et de rendement en vigueur, le marché des titres similaires, les circonstances générales économiques, politiques et cycliques, la négociabilité des Titres et des facteurs liés aux Sous-Jacents) et pourrait être inférieure de manière significative au prix d'achat. Les Porteurs de Titres ne peuvent pas compter sur la possibilité de couvrir de manière suffisante les risques de prix liés aux Titres à tout moment. <i>Risques principaux relatifs aux Titres en général</i> L'Emetteur pourrait manquer à toutes ou partie de ses obligations liées aux Titres, par exemple en cas de faillite de l'Emetteur ou en raison d'interventions gouvernementales ou réglementaires. Il n'existe pas de régime de protection des dépôts, ni aucun autre régime de compensation, pour protéger contre ce risque. L'autorité compétente en matière de résolution peut appliquer des outils de résolution qui comprennent, entre autres, un instrument de "bail-in" (par exemple, la conversion de titres en instruments de capitaux ou la dépréciation). L'application d'un outil de résolution peut affecter de façon significative les droits des Porteurs de Titres. Un investissement dans les Titres pourrait être illégal ou défavorable pour un investisseur potentiel ou être inapproprié, étant
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		donné sa connaissance ou son expérience, ses besoins financiers, ses objectifs et sa situation. Le taux réel de rendement d'un investissement dans les Titres pourrait être réduit, nul ou même négatif (par exemple en raison de coûts accessoires liés à l'achat, la détention ou la vente des Titres, d'une future dépréciation monétaire (inflation) ou d'impacts fiscaux). Le montant différentiel pourrait être inférieur au Prix d'Emission ou au prix d'achat correspondant et, dans certains cas, aucun intérêt ou paiement régulier ne sera versé. Le produit issu des Titres pourrait ne pas couvrir le remboursement des intérêts ou du capital dus au titre d'un crédit pour financer l'achat des Titres, et ainsi requérir des capitaux <i>additionnels</i>. <i>Risques relatifs aux Titres liés à un Sous-Jacent</i> <i>Risques liés à l'influence du Sous-Jacent ou de ses composants sur la valeur marchande des Titres</i> La valeur marchande des Titres et les montants dus en vertu des Titres dépendent de manière significative du prix du Sous-Jacent ou de ses composants. Il est impossible de prédire l'évolution à venir du prix du Sous-Jacent ou de ses composants. De plus, la valeur marchande des Titres sera affectée par certains facteurs liés au Sous-Jacent. <i>Risques liés au fait que l'observation du Sous-Jacent ou de ses composants n'a lieu qu'à certaines dates, horaires ou périodes déterminées</i> Etant donné le fait que l'observation du Sous-Jacent ou de ses composants ne peut intervenir qu'à des dates, horaires ou périodes déterminées, les montants dus en vertu des Titres pourraient être largement inférieurs au prix suggéré par le Sous-Jacent ou ses composants. <i>Risques liés à un Strike</i> Un Strike peut conduire les Porteurs de Titres à participer soit, dans une moindre mesure, à une performance favorable du Sous-Jacent ou de ses composants ou, dans une plus grande mesure, dans une évolution défavorable du Sous-Jacent ou de ses composants. <i>Risques liés à un Ratio</i> L'effet d'un ratio pourrait être que le Titre devienne en termes économiques semblable à un investissement direct dans le Sous-Jacent en question, ou ses composants, mais sans être toutefois
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	totallement comparable à un tel investissement direct. <i>Risque lié aux Devises et aux Taux de Change à l'égard du Sous-Jacent ou de ses composants</i> Dès lors que le Sous-Jacent ou ses composants sont libellés dans une devise autre que la Devise Prévue, il existe un risque de Taux de Change. <i>Risques liés aux Cas d'Ajustement</i> Les ajustements peuvent avoir un effet négatif significatif sur la valeur et la performance future des Titres ainsi que sur les montants distribués en vertu des Titres. Les cas d'ajustements peuvent éventuellement donner lieu à une résiliation anticipée exceptionnelle des Titres. <i>Risques liés aux particularités de structure</i> En raison de l'effet de levier caractéristique des Titres, la performance du Sous-Jacent pourrait avoir un impact négatif démesurément important sur la valeur des Titres. La valeur temporelle diminue en fonction du temps restant pour atteindre la maturité. Dans ce cas la valeur marchande des Titres deviendra nulle à la dernière Date d'Exercice possible. <i>Risques liés aux Warrants Call</i> Si le prix du Sous-Jacent diminue, les Porteurs de Titres pourraient perdre la totalité de leur capital investi. <i>Risques liés aux Warrants Put</i> Si le prix du Sous-Jacent augmente, les Porteurs de Titres pourraient perdre la totalité de leur capital investi. <i>Risques liés aux Cas de Rappel</i> Si au moins un Cas de Rappel se produit l'Emetteur est en droit de racheter de manière exceptionnelle les Titres à leur valeur marchande. Si la valeur marchande des Titres au moment opportun est inférieure au Prix d'Emission ou au prix d'achat, le Porteur de Titres concerné subira une perte totale ou partielle de son capital investi même si les Titres prévoient un versement minimum conditionnel. <i>Risques liés aux Cas de Perturbation du Marché</i> L'Agent de Calcul peut différer les valorisations et les versements et effectuer des déterminations selon son appréciation raisonnable. Les Porteurs de Titres ne sont pas en droit d'exiger des intérêts en raison de tels délais de paiement. <i>Risques liés aux effets négatifs des accords de couverture par</i>
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	<i>l'Emetteur sur les Titres</i> La conclusion ou la liquidation des opérations de couverture par l'Emetteur pourraient, dans certains cas, nuire au prix du Sous-Jacent ou de ses composants. • Principaux risques relatifs au Sous-Jacent ou ses composants <i>Risques généraux</i> <i>Absence de droit de propriété concernant le Sous-Jacent ou ses composants</i> Le Sous-Jacent ou ses composants ne seront pas détenus par l'Emetteur pour le bénéfice des Porteurs de Titres, et par conséquent, les Porteurs de Titres n'obtiendront aucun droit de propriété (par exemple, droits de vote, droits de percevoir des dividendes, paiements ou d'autres distributions, ou autres droits) concernant le Sous-Jacent ou ses composants. <i>Risques principaux relatifs à des actions</i> La performance de Titres liés à des Actions (c-à-d. Titres dont les Sous-Jacents sont des indices et dont les composants de l'indice sont des actions) dépend de la performance des actions en question, qui peut dépendre de certains facteurs. Les versements de dividendes peuvent avoir un effet négatif pour le Porteur de Titre. <i>Risques principaux relatifs aux indices</i> La performance des Titres liés à des indices dépend de la performance des indices en question, qui dépend en grande partie de la composition et de la performance des composants de ces indices. L'Emetteur n'a d'influence ni sur l'indice en question ni le concept de l'indice. De manière générale, la responsabilité du sponsor d'un indice n'est pas engagée. En général, un indice peut être modifié, résilié ou remplacé à tout moment par un autre indice lui succédant. Les Porteurs de Titres ne bénéficient pas, ou alors seulement en partie, des dividendes ou autres distributions liés à des composants de l'indice. Les Indices peuvent être affectés de manière disproportionnée négative en cas de développement défavorable dans un pays, une région ou un secteur industriel. Les indices peuvent prévoir des frais qui impactent leur performance de manière négative. En raison des mesures réglementaires dans l'avenir l'indice ne peut pas ou seulement aux conditions modifiées, entre autres, être utilisé comme Sous-Jacent des Titres. Les Titres ne sont pas à capital garanti. Les investisseurs doivent être conscients qu'ils sont susceptibles de perdre tout
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		ou partie de la valeur de leur investissement.
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E.OFFRE

E.2b	Raisons de l'offre et utilisation du produit de l'émission autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	Sans objet; le produit net de chaque émission de Titres sera utilisé par l'Emetteur pour ses besoins généraux, c-à-d. la réalisation de bénéfice et/ou la couverture de certains risques.
E.3	Description des modalités de l'offre	Jour de la première offre au public: 02.04.2020. Une offre au public sera faite en France. La plus petite unité transférable est 1 titre. La plus petite unité négociable est 1 titre. Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels par voie de offres au public. Dès le jour de la première offre au public, les Titres seront offerts en continu. L'offre en continu sera réalisée à des cours vendeurs actuels fournis par l'Emetteur. L'offre au public peut être arrêtée à n'importe quel moment et sans motif quel qu'il soit par l'Emetteur.
E.4	Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels	Tout distributeur et/ou toute société apparentée à un distributeur peut être client et/ou emprunteur de l'Emetteur et des sociétés y étant apparentées. En outre, un quelconque de ces distributeurs et sociétés affiliées pourraient avoir participé, et pourraient participer à l'avenir, à des opérations de banque d'investissement et/ou de détail avec, et pourraient accomplir des services pour l'Emetteur et ses sociétés apparentées dans le cours normal de ses activités. En ce qui concerne la négociation des Titres, il existe un conflit d'intérêt pour l'Emetteur étant donné que l'Emetteur est également le Teneur de Marché sur le Euronext Paris. L'Emetteur est également

		l'arrangeur et l'Agent de Calcul des Titres. L'Emetteur ou une de ses sociétés apparentées peut intervenir en tant qu'agent de calcul ou de paiement. Par ailleurs, des conflits d'intérêts à l'égard de l'Emetteur ou des personnes responsables de l'offre peuvent survenir pour les raisons suivantes: • L'Emetteur détermine le Prix d'Emission. • L'Emetteur et une quelconque de ses sociétés apparentées agissent comme Teneur de Marché pour les Titres (cependant, ceci n'est pas une obligation). • Des Distributeurs pourraient recevoir des incitations de la part de l'Emetteur. • L'Emetteur, un quelconque Distributeur et une quelconque société apparentée interviennent en tant qu'Agent de Calcul ou Agent Payeur en ce qui concerne les Titres. • De temps à autre, l'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient intervenir dans des opérations pour leur propre compte ou pour le compte de leurs clients, qui impactent la liquidité ou le prix du Sous-Jacent ou de ses composants. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient émettre des titres en lien avec le Sous-Jacent ou ses composants alors que d'autres titres ont déjà été émis en lien avec ceux-ci. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient détenir ou obtenir des informations déterminantes concernant le Sous-Jacent ou ses composants (y compris des informations qui ne sont pas accessibles au public) dans le cadre de leurs activités ou d'une quelconque autre manière. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient intervenir dans des activités impliquant l'émetteur du Sous-Jacent ou de ses composants, des sociétés y étant apparentées, ses concurrents ou ses garants. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient également appartenir à un consortium bancaire, intervenir en tant que conseiller financier ou banque d'un sponsor ou émetteur du Sous-Jacent ou de ses
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		composants.
E.7	Estimation des dépenses facturées à l'investisseur par l'Emetteur ou le distributeur	Sans objet. Aucune dépense ne sera facturée à l'investisseur par l'Emetteur ou un distributeur. Cependant, d'autres frais tels que des frais de garde ou des frais de transaction peuvent être facturés.

Annexe du Résumé

ISIN (C.1)	Call/Put (C.15)	Date de Valorisation Finale (C.16)	Date de Versement Finale (C.16)	Sous-Jacent (C.20)	Prix de Référence (C.19)	Site Internet (C.20)
DE000UC1JP67	Put	19.06.2020	26.06.2020	Dow Jones Industrial Average Index	cours de clôture	www.dowjonesindexes.com
DE000UC1JP75	Put	19.06.2020	26.06.2020	Dow Jones Industrial Average Index	cours de clôture	www.dowjonesindexes.com
DE000UC1JP83	Put	19.06.2020	26.06.2020	Dow Jones Industrial Average Index	cours de clôture	www.dowjonesindexes.com
DE000UC1JP91	Put	19.06.2020	26.06.2020	S&P 500® (Price Return) Index	cours de clôture	www.spindices.com

ISIN (C.1)	Ratio (C.15)	Strike (C.15)	Montant Minimum (C.15)
DE000UC1JP67	0,001	19.400	EUR 0
DE000UC1JP75	0,001	21.600	EUR 0
DE000UC1JP83	0,001	22.400	EUR 0
DE000UC1JP91	0,01	2.300	EUR 0

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