

Final Terms

dated 8 May 2020

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of Leverage Ligne Smart Open End

(the "**Securities**")

under the

Base Prospectus for Securities with Single-Underlying (without capital protection) I dated 21 November 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 Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus (the "**Prospectus Regulation**" and "**PR**"). The Final Terms must be read in conjunction with the Base Prospectus of UniCredit Bank AG (the "**Issuer**") for Securities with Single-Underlying (without capital protection) I dated 21 November 2019 (the "**Base Prospectus**") and in any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

The Base Prospectus, the documents incorporated by reference into the Base Prospectus, any Supplements and these Final Terms are published in accordance with Article 21 of the PR on www.bourse.unicredit.fr (for investors in France) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus dated 21 November 2019, under which the Securities described in these Final Terms are issued, ends on 21 November 2020. From this point in time, these Final Terms are to be read together with the latest Base Prospectus for Securities with Single-Underlying (without capital protection) I 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 21 November 2019. The latest Base Prospectus for Securities with Single-Underlying (without capital protection) I of UniCredit Bank AG will be published on www.onemarkets.de/basisprospekte and on www.bourse.unicredit.fr (for investors in France).

SECTION A – GENERAL INFORMATION

Product Type:

Open End Leverage Securities (Product Type 5) (Non-Quanto Securities)

Offer and Sale of the Securities:

Information on the offer:

Starting from 8 May 2020, the Securities described in the Final Terms will be continuously offered for sale.

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

Issue Date of the Securities:

Issue Date: 12 May 2020

Issue Volume of the Securities:

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.

Potential investors, offering countries:

The Securities will be offered to qualified investors, retail investors and/or institutional investors.

A public offer will be made in France.

Delivery:

Delivery against payment

Other information regarding the offer and sale of the Securities:

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

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

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

Selling concession:

Not applicable

Other commissions, costs and expenses:

The Product Specific Initial Costs contained in the Issue Price for each Series of Securities are specified in § 1 of the Product and Underlying Data.

Admission to trading and listing:**Admission to trading:**

Application will be made for the Securities to be admitted to trading on the following regulated markets:

- Euronext Paris

The first trading date is expected to be 8 May 2020.

Admission to listing:

Application will be made for the Securities to be admitted to listing on the following exchanges, markets and trading systems:

- Euronext Paris

The listing is expected to take place on 8 May 2020.

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.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

Offer Period:

The consent is given during the period of the validity of the Base Prospectus.

Offering countries:

The consent is given in relation to France.

Conditions of the consent:

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following condition:

- Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- The consent to the use of the Base Prospectus has not been revoked by the Issuer.

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

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 certificates 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).

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.

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 Call Date: 13 May 2020

First Redemption Date: 13 May 2020

First Trade Date: 8 May 2020

Issue Date: 12 May 2020

Specified Currency: Euro ("**EUR**")

Website for Notices: www.bourse.unicredit.fr

Website of the Issuer: 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	Product Specific Initial Costs
UC10M7	DE000UC10M71	DEUC10M7=HVBG	1801T	PF110562	1	25,000	25,000	EUR 0.01	EUR 0.01
UC10M8	DE000UC10M89	DEUC10M8=HVBG	1978T	PF110563	1	25,000	25,000	EUR 0.01	EUR 0.01
UC10M9	DE000UC10M97	DEUC10M9=HVBG	2035T	PF110564	1	25,000	25,000	EUR 0.01	EUR 0.01
UC10MA	DE000UC10MA3	DEUC10MA=HVBG	2610T	PF110565	1	25,000	25,000	EUR 0.01	EUR 0.01
UC10MB	DE000UC10MB1	DEUC10MB=HVBG	3255T	PF110566	1	25,000	25,000	EUR 0.01	EUR 0.01
UC10MC	DE000UC10MC9	DEUC10MC=HVBG	3276T	PF110567	1	25,000	25,000	EUR 0.01	EUR 0.01
UC10MD	DE000UC10MD7	DEUC10MD=HVBG	3297T	PF110568	1	20,000	20,000	EUR 0.01	EUR 0.01
UC10ME	DE000UC10ME5	DEUC10ME=HVBG	3590T	PF110569	1	20,000	20,000	EUR 0.01	EUR 0.01
UC10MF	DE000UC10MF2	DEUC10MF=HVBG	3628T	PF110570	1	20,000	20,000	EUR 0.01	EUR 0.01
UC10MG	DE000UC10MG0	DEUC10MG=HVBG	4004T	PF110571	1	20,000	20,000	EUR 0.01	EUR 0.01
UC10MH	DE000UC10MH8	DEUC10MH=HVBG	4034T	PF110572	1	20,000	20,000	EUR 0.01	EUR 0.01
UC10MJ	DE000UC10MJ4	DEUC10MJ=HVBG	4128T	PF110573	1	20,000	20,000	EUR 0.01	EUR 0.01
UC10MK	DE000UC10MK2	DEUC10MK=HVBG	4412T	PF110574	1	125,000	125,000	EUR 0.01	EUR 0.01
UC10ML	DE000UC10ML0	DEUC10ML=HVBG	4497T	PF110575	1	125,000	125,000	EUR 0.01	EUR 0.01
UC10MM	DE000UC10MM8	DEUC10MM=HVBG	4745T	PF110576	1	125,000	125,000	EUR 0.01	EUR 0.01
UC10MN	DE000UC10MN6	DEUC10MN=HVBG	7120T	PF110577	1	125,000	125,000	EUR 0.01	EUR 0.01
UC10MP	DE000UC10MP1	DEUC10MP=HVBG	7708T	PF110578	1	125,000	125,000	EUR 0.01	EUR 0.01

UC10MQ	DE000UC10MQ9	DEUC10MQ=HVBG	7709T	PF110579	1	125,000	125,000	EUR 0.01	EUR 0.01
UC10MR	DE000UC10MR7	DEUC10MR=HVBG	7711T	PF110580	1	80,000	80,000	EUR 0.01	EUR 0.01
UC10MS	DE000UC10MS5	DEUC10MS=HVBG	7712T	PF110581	1	80,000	80,000	EUR 0.01	EUR 0.01
UC10MT	DE000UC10MT3	DEUC10MT=HVBG	7713T	PF110582	1	80,000	80,000	EUR 0.01	EUR 0.01
UC10MU	DE000UC10MU1	DEUC10MU=HVBG	7714T	PF110583	1	80,000	80,000	EUR 0.01	EUR 0.01
UC10MV	DE000UC10MV9	DEUC10MV=HVBG	7717T	PF110584	1	80,000	80,000	EUR 0.01	EUR 0.01
UC10MW	DE000UC10MW7	DEUC10MW=HVBG	7718T	PF110585	1	80,000	80,000	EUR 0.01	EUR 0.01
UC10MX	DE000UC10MX5	DEUC10MX=HVBG	7721T	PF110586	1	60,000	60,000	EUR 0.01	EUR 0.01
UC10MY	DE000UC10MY3	DEUC10MY=HVBG	7722T	PF110587	1	60,000	60,000	EUR 0.01	EUR 0.01
UC10MZ	DE000UC10MZ0	DEUC10MZ=HVBG	7724T	PF110588	1	60,000	60,000	EUR 0.01	EUR 0.01
UC10N0	DE000UC10N05	DEUC10N0=HVBG	7725T	PF110589	1	60,000	60,000	EUR 0.01	EUR 0.01
UC10N1	DE000UC10N13	DEUC10N1=HVBG	7726T	PF110590	1	60,000	60,000	EUR 0.01	EUR 0.01
UC10N2	DE000UC10N21	DEUC10N2=HVBG	7727T	PF110591	1	60,000	60,000	EUR 0.01	EUR 0.01
UC10N3	DE000UC10N39	DEUC10N3=HVBG	7729T	PF110592	1	50,000	50,000	EUR 0.01	EUR 0.01
UC10N4	DE000UC10N47	DEUC10N4=HVBG	7730T	PF110593	1	50,000	50,000	EUR 0.01	EUR 0.01
UC10N5	DE000UC10N54	DEUC10N5=HVBG	7731T	PF110594	1	50,000	50,000	EUR 0.01	EUR 0.01
UC10N6	DE000UC10N62	DEUC10N6=HVBG	7732T	PF110595	1	50,000	50,000	EUR 0.01	EUR 0.01
UC10N7	DE000UC10N70	DEUC10N7=HVBG	7733T	PF110596	1	50,000	50,000	EUR 0.01	EUR 0.01
UC10N8	DE000UC10N88	DEUC10N8=HVBG	7735T	PF110597	1	50,000	50,000	EUR 0.01	EUR 0.01

UC10N9	DE000UC10N96	DEUC10N9=HVBG	7739T	PF110598	1	40,000	40,000	EUR 0.01	EUR 0.01
UC10NA	DE000UC10NA1	DEUC10NA=HVBG	7742T	PF110599	1	40,000	40,000	EUR 0.01	EUR 0.01
UC10NB	DE000UC10NB9	DEUC10NB=HVBG	7744T	PF110600	1	40,000	40,000	EUR 0.01	EUR 0.01
UC10NC	DE000UC10NC7	DEUC10NC=HVBG	7746T	PF110601	1	40,000	40,000	EUR 0.01	EUR 0.01

Table 1.2:

ISIN	Underlying	Reference Price	Ratio (initial)	Management Fee in %	Gap Risk Fee in %	Maximum Gap Risk Fee in %
DE000UC10M71	CAC 40® X10 Leverage NR	Closing price	0.0015239256	1%	5%	20%
DE000UC10M89	CAC 40® X10 Leverage NR	Closing price	0.0022858884	1%	5%	20%
DE000UC10M97	CAC 40® X10 Leverage NR	Closing price	0.0030478512	1%	5%	20%
DE000UC10MA3	CAC 40® X10 Short GR	Closing price	0.0862068965	1%	5%	20%
DE000UC10MB1	CAC 40® X10 Short GR	Closing price	0.1293103448	1%	5%	20%
DE000UC10MC9	CAC 40® X10 Short GR	Closing price	0.1724137931	1%	5%	20%
DE000UC10MD7	CAC 40® X12 Leverage NR	Closing price	0.0132625994	1%	6%	20%
DE000UC10ME5	CAC 40® X12 Leverage NR	Closing price	0.0198938992	1%	6%	20%

DE000UC10MF2	CAC 40® X12 Leverage NR	Closing price	0.0265251989	1%	6%	20%
DE000UC10MG0	CAC 40® X12 Short GR	Closing price	0.8620689655	1%	6%	20%
DE000UC10MH8	CAC 40® X12 Short GR	Closing price	1.2931034482	1%	6%	20%
DE000UC10MJ4	CAC 40® X12 Short GR	Closing price	1.7241379310	1%	6%	20%
DE000UC10MK2	CAC 40® X2 Leverage NR	Closing price	0.0026709401	1%	1%	20%
DE000UC10ML0	CAC 40® X2 Leverage NR	Closing price	0.0040064102	1%	1%	20%
DE000UC10MM8	CAC 40® X2 Leverage NR	Closing price	0.0053418803	1%	1%	20%
DE000UC10MN6	CAC 40® X2 Short GR	Closing price	0.2590673575	1%	1%	20%
DE000UC10MP1	CAC 40® X2 Short GR	Closing price	0.3886010362	1%	1%	20%
DE000UC10MQ9	CAC 40® X2 Short GR	Closing price	0.5181347150	1%	1%	20%
DE000UC10MR7	CAC 40® X3 Leverage NR	Closing price	0.0004105090	1%	1.5%	20%
DE000UC10MS5	CAC 40® X3 Leverage NR	Closing price	0.0006157635	1%	1.5%	20%
DE000UC10MT3	CAC 40® X3 Leverage NR	Closing price	0.0008210180	1%	1.5%	20%
DE000UC10MU1	CAC 40® X3 Short GR	Closing price	0.1131221719	1%	1.5%	20%
DE000UC10MV9	CAC 40® X3 Short GR	Closing price	0.1696832579	1%	1.5%	20%

DE000UC10MW7	CAC 40® X3 Short GR	Closing price	0.2262443438	1%	1.5%	20%
DE000UC10MX5	CAC 40® X4 Leverage NR	Closing price	0.0011698642	1%	2%	20%
DE000UC10MY3	CAC 40® X4 Leverage NR	Closing price	0.0017547964	1%	2%	20%
DE000UC10MZ0	CAC 40® X4 Leverage NR	Closing price	0.0023397285	1%	2%	20%
DE000UC10N05	CAC 40® X4 Short GR	Closing price	0.0019716088	1%	2%	20%
DE000UC10N13	CAC 40® X4 Short GR	Closing price	0.0029574132	1%	2%	20%
DE000UC10N21	CAC 40® X4 Short GR	Closing price	0.0039432176	1%	2%	20%
DE000UC10N39	CAC 40® X5 Leverage NR	Closing price	0.0060679611	1%	2.5%	20%
DE000UC10N47	CAC 40® X5 Leverage NR	Closing price	0.0091019417	1%	2.5%	20%
DE000UC10N54	CAC 40® X5 Leverage NR	Closing price	0.0121359223	1%	2.5%	20%
DE000UC10N62	CAC 40® X5 Short GR	Closing price	0.059347181	1%	2.5%	20%
DE000UC10N70	CAC 40® X5 Short GR	Closing price	0.0890207715	1%	2.5%	20%
DE000UC10N88	CAC 40® X5 Short GR	Closing price	0.1186943620	1%	2.5%	20%
DE000UC10N96	CAC 40® X6 Leverage NR	Closing price	0.0059694364	1%	3%	20%
DE000UC10NA1	CAC 40® X6 Leverage NR	Closing price	0.0089541547	1%	3%	20%
DE000UC10NB9	CAC 40® X6 Leverage NR	Closing price	0.0119388729	1%	3%	20%

DE000UC10NC7	CAC 40® X6 Short GR	Closing price	0.3164556962	1%	3%	20%
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§ 2
Underlying Data

Table 2.1:

Underlying	Reference Underlying	Leverage Factor	Factor Type	Underlying Currency	ISIN	Reuters	Bloomberg	Index Sponsor	Registered Benchmark Administrator	Index Calculation Agent	Website
CAC 40® X10 Leverage NR	.PX1NR	10	long	EUR	FR0013362993	.CA10L	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X10 Short GR	.PX1GR	-10	short	EUR	FR0013361573	.CA10S	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X12 Leverage NR	.PX1NR	12	long	EUR	FR0013186939	.C12LE	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X12 Short GR	.PX1GR	-12	short	EUR	FR0013361649	.CA12S	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X2 Leverage NR	.PX1NR	2	long	EUR	XC000A13RPD2	.CACTL	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X2 Short GR	.PX1GR	-2	short	EUR	XC000A1YDVC4	.CAC2S	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X3 Leverage NR	.PX1NR	3	long	EUR	FR0013362662	.CAC3L	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com

CAC 40® X3 Short GR	.PX1GR	-3	short	EUR	FR0013362688	.CAC3S	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X4 Leverage NR	.PX1NR	4	long	EUR	FR0013362811	.CAC4L	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X4 Short GR	.PX1GR	-4	short	EUR	FR0013362837	.CAC4S	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X5 Leverage NR	.PX1NR	5	long	EUR	FR0013361359	.CAC5L	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X5 Short GR	.PX1GR	-5	short	EUR	FR0013360666	.CAC5S	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X6 Leverage NR	.PX1NR	6	long	EUR	FR0013362852	.CAC6L	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com
CAC 40® X6 Short GR	.PX1GR	-6	short	EUR	FR0013362878	.CAC6S	n. a.	Euronext and Conseil Scientifique	yes	Euronext Indices B.V.	www.euronext.com

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

"Adjustment Date" means each calendar day following the First Trade Date.

"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 Date" means the Call Date as defined in § 5 (2) of the Special Conditions.

"Call Event" means Index Call Event or Gap Risk Fee Excess 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.

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

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

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

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

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

The Gap Risk Fee reflects the costs of providing hedging against sudden price changes of the Underlying. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Underlying (such as changes in the Underlying, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"Gap Risk Fee Excess Call Event" means a situation where the adjustment of the Gap Risk Fee to changed market conditions would lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"Gap Risk Fee (t)" means the Gap Risk Fee applicable on the relevant calendar day (t).

"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 Issuer 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 Hedging Disruption and/or Increased Costs of Hedging occur;
- (c) the Underlying and/or the Reference Underlying are 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) (e.g. no suitable Replacement Underlying is available) 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.

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

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

The Calculation Agent may reduce and increase the Management Fee at any time during the term of the Securities. The Management Fee may at no time during the term exceed the Management Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.

"Management Fee (t)" means the Management Fee applicable on the relevant calendar day (t).

"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.

"Maximum Gap Risk Fee" means the Maximum Gap Risk Fee as specified in § 1 of the Product and Underlying Data.

"Observation Date" means the fifth Banking Day prior to each Redemption Date and each Call Date. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date, shall be the respective Observation Date. The respective Redemption Date or the respective Call Date will be postponed accordingly. Interest shall not be payable due to such postponement.

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

"Ratio" means the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the

Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

The Issuer will publish the Ratio after its determination on the Website of the Issuer with the respective product information.

"Ratio Adjustment Factor" means the Ratio Adjustment Factor calculated according to the following formula: $100\% - ((\text{Gap Risk Fee (t)} + \text{Management Fee (t)}) / 365,25)$.

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

"Ratio (t-1)" means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).

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

"Redemption Date" means the Redemption Date as defined in § 5 (1) of the Special Conditions.

"Redemption Right" means the Redemption Right as defined in § 5 (1) of the Special Conditions.

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

"Reference Underlying" means the Reference Underlying as specified in § 2 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.

"Regular Call Right" means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

"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 components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent 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 respective Observation Date.

"Security Holder" means the holder of a Security.

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

"Specified Currency" means the Specified Currency 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.

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

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

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

§ 2

Interest

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the respective Redemption Date or the respective Call Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: With respect to any Redemption Date, Call Date, as the case may be, and the corresponding Observation Date, the Redemption Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

$\text{Redemption Amount} = \max(\text{Relevant Reference Price}; 0) \times \text{Ratio}$

For the calculation of the Redemption Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7 and § 8 of the Special Conditions.

§ 5

Redemption Right of the Security Holders, Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. 2115 with the Clearing System to the Issuer's order (the "**Redemption Right**") at each Banking Day starting on the First Redemption Date (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least 7 Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at each Banking Day starting on the First Call Date (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least 7 Banking Days prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.

- (3) *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).

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.
- (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 an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on

which the Market Disruption Event no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days the Calculation Agent shall determine 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 this 9th Banking Day, taking into account the financial position of the Security Holders.

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

§ 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 financial 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 traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified 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 financial 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.

UniCredit Bank AG

Summary

Section 1 – Introduction containing warnings

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

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

Investors could lose all or part of the invested capital.

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

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

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

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

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

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

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

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

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

Principal Activities

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

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

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

Major Shareholders

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

Key Managing Directors

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

Statutory Auditors

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

What is the key financial information regarding the Issuer?

Income statement for credit institutions

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

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

Balance sheet for credit institutions

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

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

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

³ Unaudited

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

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

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

The following risks are key risks specific to the Issuer:

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

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

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

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

Strategic and macroeconomic risk: Risks resulting from management either not recognising early enough or not correctly

assessing significant developments or trends in the Bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group.

Section 3 – Key information on the Securities

What are the main features of the Securities?

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

Product Type, Underlying and form of the Securities

Product Type: Open End Leverage Securities (Non-Quanto)

Underlying: The Underlying is an Index, which tracks the performance of another Index (the "**Reference Underlying**") with a constant Leverage Factor. Due to the Leverage Factor, the Security Holder participates in rising prices of the Reference Underlying as well as in falling prices of the Reference Underlying disproportionately (leveraged). If the Leverage Factor is greater than zero (a positive number), then the market value of the Securities regularly falls, if the value of the Reference Underlying falls. If the Leverage Factor is lower than zero (a negative number), then the market value of the Open End Leverage Securities regularly falls, if the value of the Reference Underlying rises. The Underlying and the relevant Leverage Factor of each Series of Securities are set out in the Annex to this Summary.

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be represented by a global note and are freely transferable. The international securities identification number (ISIN) of each series of Securities is set out in the Annex to this Summary.

Issuance, Nominal Amount and Term

The Securities will be issued on 12 May 2020 in Euro (the "**Specified Currency**"), without a Nominal Amount. The Issue Volume of the Securities is set out in the Annex to this Summary. The Securities have an indefinite term.

Redemption of the Securities

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

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

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

Additional definitions and product terms

Call Date means each Banking Day starting on 13 May 2020.

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

Ratio means the Ratio (initial) on 8 May 2020. On each calendar day thereafter, the Ratio will be adjusted on a daily basis in order to take into account the fees as set out for each series of Securities in the Annex to this Summary.

Redemption Date means each Banking Day starting on 13 May 2020.

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

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

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

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

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

Where will the Securities be traded?

Admission to trading: Application will be made for the Securities to be admitted to trading with effect from 8 May 2020 on the following markets: Euronext Paris

Listing: Application will be made for the Securities to be admitted to listing with effect from 8 May 2020 on the following markets: Euronext Paris

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

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

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

Specific Risks related to the payment profile of the Securities: There is the particular risk that the price of the Underlying - possibly even significantly - falls and consequently the Security Holder will suffer a significant loss of his invested capital. Due to the Leverage Factor comprised in the Underlying, there is even an increased risk of total loss compared to a direct investment in the Reference Underlying.

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

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

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

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

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

Day of the first public offer:	8 May 2020	Offering country:	France
Issue Date:	12 May 2020	Potential Investors:	qualified investors, retail investors and/or institutional investors
Smallest transferable unit:	1	Smallest tradeable unit:	1

The Issue Price for each series of Securities is set out in the Annex to this Summary. As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis. The continuous offer will be made on current ask prices provided by the Issuer. The public offer may be terminated by the Issuer at any time without giving any reason.

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

Why is this Prospectus being produced?

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

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

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

Annex – Summary of Product Information

ISIN	Underlying	Reference Underlying	Leverage Factor	Issue Price	Initial Costs	Issue Volume (up to)	Reference Price	Ratio (Initial)	Management Fee in %* (maximum)	Gap Risk Fee in %* (maximum)
DE000UC10M71	CAC 40® X10 Leverage NR	.PX1NR	10	EUR 0.01	EUR 0.01	25,000	Closing price	0.0015239256	1% (1%)	5% (20%)
DE000UC10M89	CAC 40® X10 Leverage NR	.PX1NR	10	EUR 0.01	EUR 0.01	25,000	Closing price	0.0022858884	1% (1%)	5% (20%)
DE000UC10M97	CAC 40® X10 Leverage	.PX1NR	10	EUR 0.01	EUR 0.01	25,000	Closing price	0.0030478512	1% (1%)	5% (20%)

	NR									
DE000UC10MA3	CAC 40® X10 Short GR	.PX1GR	-10	EUR 0.01	EUR 0.01	25,000	Closing price	0.0862068965	1% (1%)	5% (20%)
DE000UC10MB1	CAC 40® X10 Short GR	.PX1GR	-10	EUR 0.01	EUR 0.01	25,000	Closing price	0.1293103448	1% (1%)	5% (20%)
DE000UC10MC9	CAC 40® X10 Short GR	.PX1GR	-10	EUR 0.01	EUR 0.01	25,000	Closing price	0.1724137931	1% (1%)	5% (20%)
DE000UC10MD7	CAC 40® X12 Leverage NR	.PX1NR	12	EUR 0.01	EUR 0.01	20,000	Closing price	0.0132625994	1% (1%)	6% (20%)
DE000UC10ME5	CAC 40® X12 Leverage NR	.PX1NR	12	EUR 0.01	EUR 0.01	20,000	Closing price	0.0198938992	1% (1%)	6% (20%)
DE000UC10MF2	CAC 40® X12 Leverage NR	.PX1NR	12	EUR 0.01	EUR 0.01	20,000	Closing price	0.0265251989	1% (1%)	6% (20%)
DE000UC10MG0	CAC 40® X12 Short GR	.PX1GR	-12	EUR 0.01	EUR 0.01	20,000	Closing price	0.8620689655	1% (1%)	6% (20%)
DE000UC10MH8	CAC 40® X12 Short GR	.PX1GR	-12	EUR 0.01	EUR 0.01	20,000	Closing price	1.2931034482	1% (1%)	6% (20%)
DE000UC10MJ4	CAC 40® X12 Short GR	.PX1GR	-12	EUR 0.01	EUR 0.01	20,000	Closing price	1.7241379310	1% (1%)	6% (20%)
DE000UC10MK2	CAC 40® X2 Leverage NR	.PX1NR	2	EUR 0.01	EUR 0.01	125,000	Closing price	0.0026709401	1% (1%)	1% (20%)
DE000UC10ML0	CAC 40® X2 Leverage NR	.PX1NR	2	EUR 0.01	EUR 0.01	125,000	Closing price	0.0040064102	1% (1%)	1% (20%)
DE000UC10MM8	CAC 40® X2 Leverage NR	.PX1NR	2	EUR 0.01	EUR 0.01	125,000	Closing price	0.0053418803	1% (1%)	1% (20%)
DE000UC10MN6	CAC 40® X2 Short GR	.PX1GR	-2	EUR 0.01	EUR 0.01	125,000	Closing price	0.2590673575	1% (1%)	1% (20%)
DE000UC10MP1	CAC 40® X2 Short GR	.PX1GR	-2	EUR 0.01	EUR 0.01	125,000	Closing price	0.3886010362	1% (1%)	1% (20%)
DE000UC10MQ9	CAC 40® X2 Short GR	.PX1GR	-2	EUR 0.01	EUR 0.01	125,000	Closing price	0.5181347150	1% (1%)	1% (20%)
DE000UC10MR7	CAC 40® X3 Leverage NR	.PX1NR	3	EUR 0.01	EUR 0.01	80,000	Closing price	0.0004105090	1% (1%)	1.5% (20%)
DE000UC10MS5	CAC 40® X3 Leverage NR	.PX1NR	3	EUR 0.01	EUR 0.01	80,000	Closing price	0.0006157635	1% (1%)	1.5% (20%)
DE000UC10MT3	CAC 40®	.PX1NR	3	EUR 0.01	EUR 0.01	80,000	Closing	0.0008210180	1%	1.5%

	X3 Leverage NR						price		(1%)	(20%)
DE000UC10MU1	CAC 40® X3 Short GR	.PX1GR	-3	EUR 0.01	EUR 0.01	80,000	Closing price	0.1131221719	1% (1%)	1.5% (20%)
DE000UC10MV9	CAC 40® X3 Short GR	.PX1GR	-3	EUR 0.01	EUR 0.01	80,000	Closing price	0.1696832579	1% (1%)	1.5% (20%)
DE000UC10MW7	CAC 40® X3 Short GR	.PX1GR	-3	EUR 0.01	EUR 0.01	80,000	Closing price	0.2262443438	1% (1%)	1.5% (20%)
DE000UC10MX5	CAC 40® X4 Leverage NR	.PX1NR	4	EUR 0.01	EUR 0.01	60,000	Closing price	0.0011698642	1% (1%)	2% (20%)
DE000UC10MY3	CAC 40® X4 Leverage NR	.PX1NR	4	EUR 0.01	EUR 0.01	60,000	Closing price	0.0017547964	1% (1%)	2% (20%)
DE000UC10MZ0	CAC 40® X4 Leverage NR	.PX1NR	4	EUR 0.01	EUR 0.01	60,000	Closing price	0.0023397285	1% (1%)	2% (20%)
DE000UC10N05	CAC 40® X4 Short GR	.PX1GR	-4	EUR 0.01	EUR 0.01	60,000	Closing price	0.0019716088	1% (1%)	2% (20%)
DE000UC10N13	CAC 40® X4 Short GR	.PX1GR	-4	EUR 0.01	EUR 0.01	60,000	Closing price	0.0029574132	1% (1%)	2% (20%)
DE000UC10N21	CAC 40® X4 Short GR	.PX1GR	-4	EUR 0.01	EUR 0.01	60,000	Closing price	0.0039432176	1% (1%)	2% (20%)
DE000UC10N39	CAC 40® X5 Leverage NR	.PX1NR	5	EUR 0.01	EUR 0.01	50,000	Closing price	0.0060679611	1% (1%)	2.5% (20%)
DE000UC10N47	CAC 40® X5 Leverage NR	.PX1NR	5	EUR 0.01	EUR 0.01	50,000	Closing price	0.0091019417	1% (1%)	2.5% (20%)
DE000UC10N54	CAC 40® X5 Leverage NR	.PX1NR	5	EUR 0.01	EUR 0.01	50,000	Closing price	0.0121359223	1% (1%)	2.5% (20%)
DE000UC10N62	CAC 40® X5 Short GR	.PX1GR	-5	EUR 0.01	EUR 0.01	50,000	Closing price	0.059347181	1% (1%)	2.5% (20%)
DE000UC10N70	CAC 40® X5 Short GR	.PX1GR	-5	EUR 0.01	EUR 0.01	50,000	Closing price	0.0890207715	1% (1%)	2.5% (20%)
DE000UC10N88	CAC 40® X5 Short GR	.PX1GR	-5	EUR 0.01	EUR 0.01	50,000	Closing price	0.1186943620	1% (1%)	2.5% (20%)
DE000UC10N96	CAC 40® X6 Leverage NR	.PX1NR	6	EUR 0.01	EUR 0.01	40,000	Closing price	0.0059694364	1% (1%)	3% (20%)
DE000UC10NA1	CAC 40® X6 Leverage NR	.PX1NR	6	EUR 0.01	EUR 0.01	40,000	Closing price	0.0089541547	1% (1%)	3% (20%)

DE000UC10NB9	CAC 40® X6 Leverage NR	.PX1NR	6	EUR 0.01	EUR 0.01	40,000	Closing price	0.0119388729	1% (1%)	3% (20%)
DE000UC10NC7	CAC 40® X6 Short GR	.PX1GR	-6	EUR 0.01	EUR 0.01	40,000	Closing price	0.3164556962	1% (1%)	3% (20%)

*Values as of 8 May 2020. The Calculation Agent may change the relevant fee at any time subject to the maximum value indicated in brackets.

Résumé

1. Section – Introduction et avertissements

Ce résumé doit être lu comme une introduction au présent Prospectus.

Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif de l'intégralité du Prospectus.

Les investisseurs peuvent perdre tout ou partie du capital investi.

Lorsqu'une action concernant l'information contenue dans le Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon le droit national, avoir à supporter les frais de traduction du Prospectus (y compris tout supplément au Prospectus ainsi que les Conditions Définitives (*Final Terms*) concernées) avant le début de la procédure judiciaire.

Aucune responsabilité civile ne devrait incomber à quiconque sur la base du seul résumé, y compris de sa traduction, sauf si son contenu est trompeur, inexact ou incohérent lorsqu'il est lu en combinaison avec les autres parties du Prospectus, ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.

Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.

Titres: Ce résumé décrit plusieurs souches de **Leverage Ligne Smart Open End**, qui ne diffèrent que dans les détails. Le code ISIN (*International Securities Identification Number*) de chaque souche de Titres est précisé dans l'Annexe de ce Résumé.

Emetteur: UniCredit Bank AG (l'"**Emetteur**" ou "**HVB**" et HVB, ensemble avec ses filiales consolidées, le "**Groupe HVB**"), Arabellastr. 12, 81925 Munich, République Fédérale d'Allemagne. Téléphone: +49 89 378 17466 – Site internet: www.hypovereinsbank.de. Le LEI (*Legal Entity Identifier*) de l'Emetteur est: 2ZCNRR8UK83OBTEK2170.

Autorité compétente: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Francfort, République Fédérale d'Allemagne. Téléphone: +49 (0)228 41080.

Date d'approbation du Prospectus: Prospectus de Base d'UniCredit Bank AG concernant les Titres à Sous-Jacent Unique (sans garantie de capital) I (*Base Prospectus for Securities with Single-Underlying (without capital protection) I*) daté et approuvé par la BaFin le 21/11/2019 (le "**Prospectus**").

2. Section – Informations clés sur l'Emetteur

Qui est l'Emetteur des Titres?

La raison sociale de l'Emetteur est UniCredit Bank AG. Le nom commercial est HypoVereinsbank. HVB, dont le siège social est situé Arabellastr. 12, 81925 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (*Amtsgericht*) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne. Le LEI est 2ZCNRR8UK83OBTEK2170.

Activités principales

HVB 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, HVB propose une solution complète de planification financière et de biens.

Principaux actionnaires

UniCredit S.p.A. détient directement 100% du capital d'HVB.

Noms des principaux dirigeants

Le Conseil d'Administration (*Vorstand*) est constitué de sept membres: Sandra Betocchi Drwenski (Directeur général (*Chief Operating Officer*)), Markus Beumer (Commercial Banking - Unternehmer Bank), Jörg Frischholz (Commercial Banking – Private Clients Bank), Ljiljana Čortan (Directeur de la gestion des risques (*Chief Risk Officer*)), Dr. Michael Diederich (Porte-parole du Comité de Direction, Human Capital/Arbeit und Soziales), Jan Kupfer (Corporate & Investment Banking) et Simone Marcucci (Responsable des Finances - *Chief Financial Officer*).

Commissaires aux comptes

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, les commissaires aux comptes (*Wirtschaftsprüfer*) d'HVB, ont audité les comptes consolidés (*Konzernabschluss*) 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 (*Einzelabschluss*) d'HVB pour l'exercice clos le 31 décembre 2017 et pour l'exercice clos le 31 décembre 2018 et ont rendu pour chacun des cas exercices une opinion d'audit sans réserve.

Quelles sont les informations financières clés concernant l'Emetteur?

Comptes de résultat pour les établissements de crédit

	1/1/2018 – 31/12/2018	1/1/2017 – 31/12/2017	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Produits d'intérêts nets	€2.484m	€2.541m	€1.149m	€1.244m
Produits de commissions nets	€1.014m	€1.103m	€488m	€543m
Pertes de valeur sur créances IFRS 9 / Dépréciations de valeur, nettes de prêts et provisions pour garanties et engagements IAS 39 (2017)	- €16m	-€195m	-€80m	€101m
Revenu net des portefeuilles de transaction	€693m*	€928m	€338m	€378m
Marge d'exploitation	€1.603m	€1.712m	€752m	€813m
Résultat net	€238m	€1.336m	€603m	€262m
Résultat par action	0,29	1,66	0,75	0,33

* Réduction des résultats des portefeuilles de transaction due à la première adoption de la norme IFRS 9 au 1er janvier 2018.

Bilan pour les établissements de crédit

	1/1/2018 – 31/12/2018	1/1/2017 – 31/12/2017	1/1/2019 – 30/06/2019 ³
Total de l'actif	€286.688m	€299.060m	€294.552m
Créances de premier rang ¹	€24.128m	€25.291m	€26.400m
Créances subordonnées ²	€545m	€574m	€464m
Prêts et créances à recevoir des clients (nets)	€133.706m	€121.178m	€139.173m
Dépôts de clients	€121.038m	€124.284m	€119.813m
Total des capitaux propres	€17.751m	€18.874m	€17.608m
Ratio de fonds propres de base de catégorie 1 (CET1)	19,9%	21,1%	19,4%
Ratio de fonds propres total	20,6%	22%	20%
Ratio de levier calculé en vertu du cadre réglementaire applicable	4,9%	5,1%	4,9%

¹ Élément du bilan "Titres de créance en circulation" (*Debt securities in issue*) moins la dette subordonnée (au 30/06/2019: le total des titres de créance en circulation s'élève à €26.551m moins la dette subordonnée €151m ; au 31/12/2018: le total des titres de créance en circulation s'élève à €24.360m moins la dette subordonnée €232m ; au 31/12/2017: Le total des titres de créance en circulation s'élève à €25.552m moins la dette subordonnée €261m)

² Dette subordonnée composée des éléments du bilan "Dépôts bancaires" (*Deposits from banks*) et "Titres de créance en circulation" (*Debt securities in issue*)

³ Non audités

Pour de plus amples informations, merci de vous référer au Rapport Annuel 2018, et plus particulièrement à la note "76 Titres de créance en circulation" (76 *Debt securities in issue*) et à la note "85 Dette subordonnée" (85 *subordinated capital*).

Quels sont les principaux risques spécifiques à l'Emetteur?

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.

Les principaux risques propres à l'Emetteur sont les suivants:

Risques liés à la situation financière de l'Emetteur: Risques que le Groupe HVB ne soit pas en mesure de satisfaire ses obligations de paiement à temps ou dans son intégralité ou qu'il ne soit pas en mesure d'obtenir suffisamment de liquidité lorsque cela est nécessaire ou que la liquidité soit uniquement disponible à des taux d'intérêts plus élevés, et le risque que la banque soit uniquement en position de liquider des actifs sur le marché à un prix réduit ce qui pourrait créer des problèmes de liquidité pour le Groupe HVB et pourrait ainsi se traduire par une capacité limitée à financer ses activités et à répondre à ses besoins de liquidité minimum.

Risques liés aux activités spécifiques de l'Emetteur: Risques découlant du cours normal des activités commerciales du Groupe HVB, ce qui comprend le risque de crédit dans le cadre de ses activités de prêt, le risque de marché lié aux activités de négociation ainsi que les risques d'autres secteurs d'activité tels que les activités d'investissements immobiliers et financiers du Groupe HVB pourraient avoir un effet défavorable sur la rentabilité et la position financière du Groupe HVB.

Risques généraux liés aux activités commerciales de l'Emetteur: Risques de pertes liés à des changements négatifs imprévus dans le volume d'affaires et/ou les marges (qui ne sont pas attribués à d'autres types de risques), à des procédures internes, des systèmes et des personnes inadéquats ou défaillants ou à des événements externes ainsi que des risques causés par des réactions défavorables des parties concernées dues à leur perception altérée de la banque pourrait entraîner des pertes potentielles et/ou une réduction de la juste valeur de marché de la banque.

Risques juridiques et réglementaires: Les changements affectant le cadre réglementaire et statutaire de HVB pourraient entraîner une hausse des coûts du capital et une augmentation des coûts pour la mise en œuvre des exigences réglementaires. En cas de non-respect des exigences réglementaires, des lois (fiscales), des règlements, des dispositions légales, des accords, des pratiques obligatoires et des normes éthiques, la perception du Groupe HVB et sa situation financière pourraient en être négativement affectées.

Risques stratégiques et macroéconomiques: Risques résultant de la reconnaissance tardive ou de l'évaluation incorrecte de la part de la direction des évolutions ou des tendances significatives de l'environnement au sein duquel évolue la Banque et les risques liés à l'évolution de la situation économique en Allemagne et à l'évolution des marchés financiers et de capitaux internationaux pourraient avoir un effet négatif sur les actifs, passifs, la position financière et le résultat du Groupe HVB.

3. Section – Informations clés sur les Titres

Quels sont les principales caractéristiques des Titres?

La description suivante s'applique à chaque souche de Titres et doit être lue en conjonction avec l'Annexe de ce Résumé.

Type de Produit, Sous-Jacent et nature des Titres

Type de Produit: Titres Open End Leverage (*Open End Leverage Securities*)(Non-Quanto)

Sous-Jacent: Le Sous-Jacent est un Indice, qui suit la performance d'un autre Indice (le "**Sous-Jacent de Référence**") avec un Elément de Levier. Du fait de cet Elément de Levier, le Porteur de Titre participe à la hausse des prix du Sous-Jacent de Référence ainsi qu'à la chute des prix du Sous-Jacent de Référence de manière disproportionnée (effet de levier). Si l'Elément de Levier est supérieur à zéro (une valeur positive), alors la valeur de marché des Titres Open End Leverage baisse de manière normale, si la valeur du Sous-Jacent de Référence baisse. Si l'Elément de Levier est inférieur à zéro (valeur négative), alors la valeur de marché des Titres Open End Leverage baisse de manière normale, si la valeur du Sous-Jacent augmente. Le Sous-Jacent et l'Elément de Levier pour chaque Souche de Titres sont précisés dans l'Annexe de ce Résumé.

Les Titres sont des titres de créance au porteur conformément à la Section 793 du Code Civil allemand (*Bürgerliches Gesetzbuch, BGB*). Les Titres seront représentés par un certificat global et peuvent être cédés librement. Le code ISIN (*International Securities Identification Number*) de chaque souche de Titres est précisé dans l'Annexe de ce Résumé.

Emission, Valeur Nominale et Maturité

Les Titres seront émis le 12/05/2020 et libellés en euros (la "**Devise Prévue**") sans Valeur Nominale. Le nombre de Titres émis est précisé dans l'Annexe de ce Résumé. Les Titres sont à durée illimitée.

Remboursement des Titres

Les Titres peuvent faire l'objet d'un remboursement à la Date de Remboursement si le Porteur de Titres exerce son Droit de Remboursement. Les Titres peuvent également faire l'objet d'un remboursement intégral à une Date d'Annulation si l'Emetteur exerce son Droit d'Annulation Ordinaire.

Le Porteur de Titres percevra le Montant de Remboursement à la Date de Remboursement ou à la Date d'Annulation, selon le cas.

Le Montant de Remboursement est calculé en multipliant le Prix de Référence Pertinent par le Ratio.

Définitions supplémentaires et modalités du produit

Date d'Annulation signifie chaque Jour Bancaire à compter du 13/05/2020.

Date d'Observation signifie le cinquième Jour Bancaire précédant respectivement chaque Date de Remboursement et chaque Date d'Annulation.

Ratio désigne le Ratio (initial) au 08/05/2020. A chaque jour calendaire suivant, le Ratio sera ajusté de manière quotidienne pour prendre en compte les frais tels que décrits pour chaque souche de Titres dans l'Annexe de ce Résumé.

Date de Remboursement signifie chaque Jour Bancaire à compter du 13/05/2020.

Prix de Référence Pertinent désigne le Prix de Référence à la Date d'Observation correspondante.

De plus amples informations sur les produits relatifs aux Titres sont disponibles dans l'Annexe de ce Résumé.

Droits de résiliation extraordinaire: L'Emetteur a le droit de résilier de façon extraordinaire les Titres à leur juste valeur de marché à la survenance de certains Cas de Rappel (*Call Event*) (par exemple, lorsque le calcul du Sous-Jacent est interrompu et qu'aucun sous-jacent de remplacement approprié n'est disponible).

Droit d'ajustement: Les Modalités (*Terms and Conditions*) des Titres peuvent être ajustées par l'Agent de Calcul (*Calculation Agent*) si un Cas d'Ajustement (*Adjustment Event*) survient (par exemple, en cas de modification des notions d'indice).

Rang des Titres: Les engagements découlant des Titres constituent des engagements directs et non-assortis de sûretés de l'Emetteur, venant pari passu, par rapport à tous les autres engagements non-assortis de sûretés et non-subordonnés de l'Emetteur. En cas de résolution (renflouement interne ou "bail in"), les Titres viendront, dans l'ordre de priorité des passifs, uniquement après tous les passifs non-privilegiés de l'Emetteur.

Où les Titres seront-ils négociés?

Admission aux négociations: Une demande d'admission des Titres aux négociations sera faite à compter du 08/05/2020 sur les marchés suivants: Euronext Paris.

Cotation: Une demande d'admission des Titres a la cotation sera faite à compter du 08/05/2020 sur les marchés suivants: Euronext Paris.

Quels sont les principaux risques spécifiques aux Titres?

Les facteurs de risque spécifiques aux Titres, qui de l'avis de l'Emetteur sont significatifs, sont décrits ci-dessous:

Risque lié au rang et aux caractéristiques des Titres en cas de défaillance de l'Emetteur: Les Porteurs de Titres supportent le risque d'insolvabilité de l'Emetteur. De plus, les Porteurs de Titres peuvent faire l'objet de mesures de résolution à l'égard de l'Emetteur si ce dernier manque ou est susceptible de manquer à ses obligations.

Risques spécifiques liés au profil de paiement des Titres: Il existe un risque particulier que le prix du Sous-jacent - probablement même substantiellement - baisse et que par conséquent le Porteur de Titres subisse une perte importante de son capital investi. Du fait de l'Elément de Levier, il existe même un risque accru de perte totale de son investissement par rapport à un investissement direct dans le Sous-Jacent de Référence.

Risques découlant des Modalités des Titres: Les Porteurs de Titres courent un risque de perte si les Titres sont résiliés par l'Emetteur. Les Titres feront l'objet d'un remboursement à leur juste valeur de marché. Ce montant peut être inférieur au montant que le Porteur de Titres aurait reçu s'il n'y avait pas eu de résiliation extraordinaire des Titres. En outre, les Porteurs de Titres supportent un risque de réinvestissement. De plus, les Porteurs de Titres supportent un risque de perte en cas d'ajustement des Modalités ou en cas de perturbation du marché.

Risques liés à l'achat, la détention ou la vente des Titres: Les Porteurs de Titres supportent le risque que le prix de marché des Titres soit soumis à de fortes fluctuations pendant la durée de vie des Titres et que le Porteur de Titres ne soit pas en mesure d'acheter ou de vendre les Titres à un moment précis ou à un prix déterminé.

Risques liés au Sous-Jacent lorsqu'il s'agit d'un indice: Les Titres entraînent des risques pour les Porteurs de Titres qui sont similaires à ceux liés aux investissements directs dans un portefeuille comparable d'actifs sous-jacents à l'Indice concerné. Les variations de la valeur des Composants de l'Indice affectent par conséquent directement le prix de l'Indice.

4. Section – Informations clés sur l'offre au public des Titres et/ou l'admission à la négociation sur un marché réglementé

A quelles conditions et selon quel calendrier puis-je investir dans ce Titre?

Date de la première offre au public:	08/05/2020	Pays de l'Offre:	France
Date d'Emission:	12/05/2020	Investisseurs potentiels:	Investisseurs qualifiés, investisseurs particuliers et/ou institutionnels
Plus petite unité transférable:	1	Plus petite unité négociable:	1

Le Prix d'Emission pour chaque souche de Titres est précisé dans l'Annexe de ce Résumé. Dès la date de la première offre au public, les Titres décrits dans les Conditions Définitives 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.

Frais facturés par l'Emetteur: Les Frais Initiaux spécifiques au produit contenu dans le Prix d'Emission pour chaque souche de Titres sont précisés dans l'Annexe de ce Résumé. D'autres commissions, frais et dépenses facturés par un tiers pourront y être reportés.

Pourquoi ce Prospectus est-il établi?

Utilisation du produit de l'émission: Le produit net de l'émission de chaque émission de Titres sera utilisé par l'Emetteur en vue de faire des bénéfices et/ou de couvrir certains risques.

Souscription: Cette offre ne fait l'objet d'aucune convention de souscription.

Conflits d'intérêts importants relatifs à l'offre: L'Emetteur peut conclure d'autres transactions et entretenir des relations d'affaires qui pourraient avoir une incidence défavorable sur les Titres. En outre, l'Emetteur peut détenir des informations sur le Sous-Jacent qui ne sont pas accessibles au public. Il n'existe aucune obligation de divulguer ces informations aux Porteurs de Titres. 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 (*Market Maker*) sur la plateforme Euronext Paris et en conséquence, par exemple, peut déterminer les prix des Titres. L'Emetteur est également l'arrangeur, l'Agent de Calcul et l'Agent Payeur (*Paying Agent*) des Titres. Des Distributeurs pourraient recevoir des incitations de la part de l'Emetteur.

Annexe – Résumé des informations relatives au produit

ISIN	Sous-Jacent	Sous-Jacent de	Element de	Prix d'Emission	Frais Initiaux	Volume d'émission	Prix de Référence	Ratio (initial)	Frais de Gestion en	Frais liés au Risque d'Ecart en
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		Référence	Levier			(maximum)			%* (maximum)	%* (maximum)
DE000UC10M71	CAC 40® X10 Leverage NR	.PX1NR	10	EUR 0,01	EUR 0,01	25.000	cours de clôture	0,0015239256	1% (1%)	5% (20%)
DE000UC10M89	CAC 40® X10 Leverage NR	.PX1NR	10	EUR 0,01	EUR 0,01	25.000	cours de clôture	0,0022858884	1% (1%)	5% (20%)
DE000UC10M97	CAC 40® X10 Leverage NR	.PX1NR	10	EUR 0,01	EUR 0,01	25.000	cours de clôture	0,0030478512	1% (1%)	5% (20%)
DE000UC10MA3	CAC 40® X10 Short GR	.PX1GR	-10	EUR 0,01	EUR 0,01	25.000	cours de clôture	0,0862068965	1% (1%)	5% (20%)
DE000UC10MB1	CAC 40® X10 Short GR	.PX1GR	-10	EUR 0,01	EUR 0,01	25.000	cours de clôture	0,1293103448	1% (1%)	5% (20%)
DE000UC10MC9	CAC 40® X10 Short GR	.PX1GR	-10	EUR 0,01	EUR 0,01	25.000	cours de clôture	0,1724137931	1% (1%)	5% (20%)
DE000UC10MD7	CAC 40® X12 Leverage NR	.PX1NR	12	EUR 0,01	EUR 0,01	20.000	cours de clôture	0,0132625994	1% (1%)	6% (20%)
DE000UC10ME5	CAC 40® X12 Leverage NR	.PX1NR	12	EUR 0,01	EUR 0,01	20.000	cours de clôture	0,0198938992	1% (1%)	6% (20%)
DE000UC10MF2	CAC 40® X12 Leverage NR	.PX1NR	12	EUR 0,01	EUR 0,01	20.000	cours de clôture	0,0265251989	1% (1%)	6% (20%)
DE000UC10MG0	CAC 40® X12 Short GR	.PX1GR	-12	EUR 0,01	EUR 0,01	20.000	cours de clôture	0,8620689655	1% (1%)	6% (20%)
DE000UC10MH8	CAC 40® X12 Short GR	.PX1GR	-12	EUR 0,01	EUR 0,01	20.000	cours de clôture	1,2931034482	1% (1%)	6% (20%)
DE000UC10MJ4	CAC 40® X12 Short GR	.PX1GR	-12	EUR 0,01	EUR 0,01	20.000	cours de clôture	1,7241379310	1% (1%)	6% (20%)
DE000UC10MK2	CAC 40® X2 Leverage NR	.PX1NR	2	EUR 0,01	EUR 0,01	125.000	cours de clôture	0,0026709401	1% (1%)	1% (20%)
DE000UC10ML0	CAC 40® X2 Leverage NR	.PX1NR	2	EUR 0,01	EUR 0,01	125.000	cours de clôture	0,0040064102	1% (1%)	1% (20%)
DE000UC10MM8	CAC 40® X2 Leverage NR	.PX1NR	2	EUR 0,01	EUR 0,01	125.000	cours de clôture	0,0053418803	1% (1%)	1% (20%)
DE000UC10MN6	CAC 40® X2 Short GR	.PX1GR	-2	EUR 0,01	EUR 0,01	125.000	cours de clôture	0,2590673575	1% (1%)	1% (20%)
DE000UC10MP1	CAC 40® X2 Short GR	.PX1GR	-2	EUR 0,01	EUR 0,01	125.000	cours de clôture	0,3886010362	1% (1%)	1% (20%)

DE000UC10MQ9	CAC 40® X2 Short GR	.PX1GR	-2	EUR 0,01	EUR 0,01	125.000	cours de clôture	0,5181347150	1% (1%)	1% (20%)
DE000UC10MR7	CAC 40® X3 Leverage NR	.PX1NR	3	EUR 0,01	EUR 0,01	80.000	cours de clôture	0,0004105090	1% (1%)	1,5% (20%)
DE000UC10MS5	CAC 40® X3 Leverage NR	.PX1NR	3	EUR 0,01	EUR 0,01	80.000	cours de clôture	0,0006157635	1% (1%)	1,5% (20%)
DE000UC10MT3	CAC 40® X3 Leverage NR	.PX1NR	3	EUR 0,01	EUR 0,01	80.000	cours de clôture	0,0008210180	1% (1%)	1,5% (20%)
DE000UC10MU1	CAC 40® X3 Short GR	.PX1GR	-3	EUR 0,01	EUR 0,01	80.000	cours de clôture	0,1131221719	1% (1%)	1,5% (20%)
DE000UC10MV9	CAC 40® X3 Short GR	.PX1GR	-3	EUR 0,01	EUR 0,01	80.000	cours de clôture	0,1696832579	1% (1%)	1,5% (20%)
DE000UC10MW7	CAC 40® X3 Short GR	.PX1GR	-3	EUR 0,01	EUR 0,01	80.000	cours de clôture	0,2262443438	1% (1%)	1,5% (20%)
DE000UC10MX5	CAC 40® X4 Leverage NR	.PX1NR	4	EUR 0,01	EUR 0,01	60.000	cours de clôture	0,0011698642	1% (1%)	2% (20%)
DE000UC10MY3	CAC 40® X4 Leverage NR	.PX1NR	4	EUR 0,01	EUR 0,01	60.000	cours de clôture	0,0017547964	1% (1%)	2% (20%)
DE000UC10MZ0	CAC 40® X4 Leverage NR	.PX1NR	4	EUR 0,01	EUR 0,01	60.000	cours de clôture	0,0023397285	1% (1%)	2% (20%)
DE000UC10N05	CAC 40® X4 Short GR	.PX1GR	-4	EUR 0,01	EUR 0,01	60.000	cours de clôture	0,0019716088	1% (1%)	2% (20%)
DE000UC10N13	CAC 40® X4 Short GR	.PX1GR	-4	EUR 0,01	EUR 0,01	60.000	cours de clôture	0,0029574132	1% (1%)	2% (20%)
DE000UC10N21	CAC 40® X4 Short GR	.PX1GR	-4	EUR 0,01	EUR 0,01	60.000	cours de clôture	0,0039432176	1% (1%)	2% (20%)
DE000UC10N39	CAC 40® X5 Leverage NR	.PX1NR	5	EUR 0,01	EUR 0,01	50.000	cours de clôture	0,0060679611	1% (1%)	2,5% (20%)
DE000UC10N47	CAC 40® X5 Leverage NR	.PX1NR	5	EUR 0,01	EUR 0,01	50.000	cours de clôture	0,0091019417	1% (1%)	2,5% (20%)
DE000UC10N54	CAC 40® X5 Leverage NR	.PX1NR	5	EUR 0,01	EUR 0,01	50.000	cours de clôture	0,0121359223	1% (1%)	2,5% (20%)
DE000UC10N62	CAC 40® X5 Short GR	.PX1GR	-5	EUR 0,01	EUR 0,01	50.000	cours de clôture	0,059347181	1% (1%)	2,5% (20%)
DE000UC10N70	CAC 40® X5 Short	.PX1GR	-5	EUR 0,01	EUR	50.000	cours de	0,0890207715	1%	2,5%

	GR				0,01		clôture		(1%)	(20%)
DE000UC10N88	CAC 40® X5 Short GR	.PX1GR	-5	EUR 0,01	EUR 0,01	50.000	cours de clôture	0,1186943620	1% (1%)	2,5% (20%)
DE000UC10N96	CAC 40® X6 Leverage NR	.PX1NR	6	EUR 0,01	EUR 0,01	40.000	cours de clôture	0,0059694364	1% (1%)	3% (20%)
DE000UC10NA1	CAC 40® X6 Leverage NR	.PX1NR	6	EUR 0,01	EUR 0,01	40.000	cours de clôture	0,0089541547	1% (1%)	3% (20%)
DE000UC10NB9	CAC 40® X6 Leverage NR	.PX1NR	6	EUR 0,01	EUR 0,01	40.000	cours de clôture	0,0119388729	1% (1%)	3% (20%)
DE000UC10NC7	CAC 40® X6 Short GR	.PX1GR	-6	EUR 0,01	EUR 0,01	40.000	cours de clôture	0,3164556962	1% (1%)	3% (20%)

*Valeurs au 08/05/2020. L'Agent de Calcul peut modifier les frais concernés à tout moment sous réserve de la valeur maximale indiquée entre parenthèses.

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CAC40 Leverage and Short Indices

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