

Final Terms

dated 24.04.2020

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of HVB USD Express Plus Certificate on the shares of Microsoft Corp.

(the "**Securities**")

under the

Base Prospectus for Securities with Single-Underlying (without capital protection) II dated 19 December 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) II dated 19 December 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.onemarkets.hu (for investors in the Hungary) (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 19 December 2019, under which the Securities described in these Final Terms are issued, ends on 19 December 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) II 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 19 December 2019. The latest Base Prospectus for Securities with Single-Underlying (without capital protection) II of UniCredit Bank AG will be published on www.onemarkets.de/basisprospekte and on www.onemarkets.hu (for investors in Hungary).

SECTION A – GENERAL INFORMATION

Product Type:

Express Plus Securities with cash settlement (with date-related Barrier observation) (Non-Quanto Securities)

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 24.04.2020 within a Subscription Period.

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

Information on the Subscription Period:

Subscription Period: 24.04.2020 to 15.05.2020 (2:00 p.m. Munich local time).

Issue Date of the Securities:

Issue Date: 20.05.2020

Issue Volume of the Securities:

The Issue Volume of each Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The Issue Volume of each Tranche offered 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 the Hungary.

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:

Issue price: USD 1,028.00

Selling concession:

An upfront fee in the amount of USD 28.00 is included in the Issue Price.

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to USD 57.78.

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

Not applicable. No application for the Securities to be admitted to trading has been made and no such application is intended.

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 Hungary.

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:

- (i) 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.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

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

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

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 with a Nominal Amount 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 Clearstream Banking AG, Frankfurt am Main ("**CBF**").

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely 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 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 unsecured present and future obligations of the Issuer.

§ 5

Substitution of the Issuer

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

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

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

§ 6

Notices

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

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

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

For the avoidance of doubt, any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

Presentation Period

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

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

Banking Day Financial Centre: New York

First Trade Date: 26.03.2019

Initial Observation Date: 17.04.2020

Issue Date: 20.05.2020

Nominal Amount: USD 1,000.00

Specified Currency: US-Dollar ("USD")

Website for Notices: www.onemarkets.hu/announcements

Website of the Issuer: www.onemarkets.hu

Table 1.1:

ISIN	WKN	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units
DE000HVB4CT1	HVB4CT	PH000110	1	3,000	3,000

Table 1.2:

Underlying	Barrier Level	Strike Level	Maximum Amount	Final Observation Date	Final Payment Date	Reference Price
Microsoft Corp.	75%	100%	USD 1,368	21.05.2024	28.05.2024	Closing price

Table 1.3:

k	Observation Date (k)	Early Payment Date (k)	Early Redemption Factor (k)	Early Redemption Amount (k)
1	19.05.2021	26.05.2021	95 %	USD 1,092.00
2	19.05.2022	26.05.2022	95 %	USD 1,184.00
3	19.05.2023	26.05.2023	95 %	USD 1,276.00

§ 2

Underlying Data

Table 2.1:

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
Microsoft Corp.	USD	US5949181045	MSFT.OQ	MSFT UW Equity	Nasdaq/NGS (Global Select Market)	www.microsoft.com

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"**Adjustment Event**" means each of the following events:

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would – due to a change in the legal and financial position, in particular a change in the company's fixed assets and capital – affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) an early termination performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (d) a Hedging Disruption occurs; or
- (e) 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 commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

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

"**Barrier**" means Barrier Level x R (initial).

"**Barrier Event**" means that R (final) is lower than the Barrier.

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

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

"**Calculation Date**" means each day on which the Reference Price is published by the Relevant Exchange.

"**Call Event**" means Share Call Event.

"**Change in Law**" means that due to

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

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

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 with respect to 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 Clearstream Banking AG, Frankfurt am Main ("**CBF**").

"**Determining Futures Exchange**" means the options and/or futures exchange, on which respective derivatives of the

Underlying (the "**Derivatives**") are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent 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 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.

"**Early Payment Date (k)**" means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Amount (k)**" means the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

"**Early Redemption Event**" means that $R(k)$ is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

"**Early Redemption Factor (k)**" means the "Early Redemption Factor (k)" as specified in § 1 of the Product and Underlying Data.

"**Early Redemption Level (k)**" means the Early Redemption Factor (k) x R (initial).

"**Final Payment Date**" means the Final Payment 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.

"**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.

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

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

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

to the extent that such Market Disruption Event 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 Amount**" means the Maximum Amount as specified in § 1 of the Product and Underlying Data.

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

"**Observation Date**" means each of the following Observation Dates:

"**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a

Calculation Date shall be the Initial Observation Date.

"Final Observation Date" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following day, which is a Calculation Date shall be the Final Observation Date. The Final Payment Date will be postponed accordingly. Interest shall not be payable due to such postponement.

"Observation Date (k)" means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Payment Date (k) 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.

"R (final)" means the Reference Price on the Final Observation Date.

"R (initial)" means the Reference Price on the Initial Observation Date.

"R (k)" means the Reference Price on the respective Observation Date (k).

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

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

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

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

"Security Holder" means the holder of a Security.

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Exchange could be determined; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law occurs.

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

"Strike" means Strike Level x R (initial).

"Strike Level" means the Strike Level 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, Automatic Early Redemption

- (1) *Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.
- (2) *Automatic Early Redemption:* If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
 - If no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
 - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:
$$\text{Redemption Amount} = \text{Nominal Amount} \times R(\text{final}) / \text{Strike}.$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

§ 5

Issuer's Extraordinary Call Right

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

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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 smallest unit of the Specified Currency, with 0.5 of such unit 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

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the 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 there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Un-

derlying, the Terms and Conditions of these Securities shall regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified pursuant to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.
- (3) 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: **HVB USD Express Plus Certificate on the shares of Microsoft Corp.** (ISIN: DE000HVB4CT1)

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) II dated and approved by BaFin on 19.12.2019 (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 Guglielmo Zadra (Chief Financial Officer).

Statutory Auditors

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

What is the key financial information regarding the Issuer?

Income statement for credit institutions

	1/1/2018 – 31/12/2018	1/1/2017 – 31/12/2017	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018

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

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

Balance sheet for credit institutions

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

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

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

³ Unaudited

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

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

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

The following risks are key risks specific to the Issuer:

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

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

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

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

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

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

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Express Plus Securities with cash settlement (with date-related Barrier observation) (Non-Quanto)

Underlying: Microsoft Corp. (ISIN: US5949181045)

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 the Securities is set out in Section 1.

Issuance, Nominal Amount and Term

The Securities will be issued on 20.05.2020 in US-Dollar (USD) (the "**Specified Currency**"), with a Nominal Amount of USD 1,000.00, as up to 3,000 Certificates. The Securities have a definite term.

Redemption of the Securities

Automatic early redemption on the Early Payment Dates (k)

The Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs. In this case, the Security Holder receives the Early Redemption Amount (k) on the respective Early Payment Date (k).

An Early Redemption Event means that the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Early Redemption Level (k) means the product of the Early Redemption Factor (k) and the Initial Reference Price.

k	Observation Date (k)	Early Payment Date (k)	Early Redemption Factor (k)	Early Redemption Amount (k)
1	19.05.2021	26.05.2021	95 %	USD 1,092.00
2	19.05.2022	26.05.2022	95 %	USD 1,184.00
3	19.05.2023	26.05.2023	95 %	USD 1,276.00

Redemption as at the Final Payment Date

If the Securities are not redeemed early, the Securities will be redeemed on the Final Payment Date as follows:

- (A) A Barrier Event has not occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Nominal Amount by a quotient. The quotient is formed by dividing the Final Reference Price by the Strike.

If a Barrier Event has occurred, the Redemption Amount will not be greater than the Nominal Amount.

Additional definitions and product terms

Barrier means the product of the Barrier Level and the Initial Reference Price.

Barrier Event means that the Final Reference Price is lower than the Barrier.

Final Reference Price means the Reference Price of the Underlying determined on the Final Observation Date.

Initial Reference Price means the Reference Price of the Underlying determined on the Initial Observation Date.

Strike means the product of the Strike Level and the Initial Reference Price.

Reference Price	Barrier Level	Strike Level	Maximum Amount	Initial Observation Date	Final Observation Date	Final Payment Date
Closing price	75%	100%	USD 1,368.00	18.05.2020	21.05.2024	28.05.2024

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, if price quotation of the Underlying on the relevant exchange is finally ceased).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, the company that issued the Underlying performs a corporate action).

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

Where will the Securities be traded?

No application for the Securities to be admitted to trading has been made and no such application is intended.

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

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

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

Specific Risks related to the payment profile of the Securities: There is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. A total loss is possible. Falling prices of the Underlying will have a negative impact on the Security Holder, especially if a Barrier Event occurs.

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 Shares as Underlying: The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the shares specified as Underlying. The price of a share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the share.

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

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

Day of the First Public Offer:	24.04.2020	Offering Country:	Hungary
Subscription Period:	24.04.2020 to 15.05.2020 (2:00 p.m. Munich local time).	Issue Price (including Upfront Fee):	USD 1,028.00
Upfront Fee:	USD 28.00	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Issue Date:	20.05.2019	Smallest Tradeable Unit:	1
Smallest Transferable Unit:	1		

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 amount to USD 57.78. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

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. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.

Összefoglaló

1. Szakasz – Bevezetés, amely figyelmeztetéseket tartalmaz

Ezt az összefoglalót a Tájékoztató bevezető részeként kell értelmezni.

A befektetőnek az Értékpapírokba történő befektetésre vonatkozó döntését a Tájékoztató egészének ismeretében kell a meghoznia.

A befektető elveszítheti a befektetett tőke egészét vagy annak egy részét.

Ha e Tájékoztatóban foglalt információkkal kapcsolatban keresetindításra kerül sor, előfordulhat, hogy a nemzeti jog alapján a felperes befektetőnek kell viselnie a bírósági eljárás megindítását megelőzően a Tájékoztató (beleértve az esetleges kiegészítéseket, valamint a Végleges Feltételeket) fordításának költségeit.

Polgári jogi felelősség kizárólag azokat a személyeket terheli, akik az összefoglalót – annak esetleges fordításával együtt – készítették, de csak abban az esetben, ha az összefoglaló félrevezető, pontatlan vagy nem áll összhangban a Tájékoztató többi részével, vagy ha – a Tájékoztató többi részével együtt értelmezve – nem tartalmaz olyan kiemelt információkat, melyek elősegítik a befektetőnek az értékpapírba való befektetésre vonatkozó döntését.

Ön olyan terméket készül megvenni, amely összetett és megértése nehéz lehet.

Értékpapírok: HVB USD Express Plus Certificate a Microsoft Corp. részvényein (ISIN: DE000HVB4CT1)

Kibocsátó: UniCredit Bank AG (a "Kibocsátó" vagy "HVB" és a HVB, a konszolidált leányvállalataival együtt, a "HVB Csoport"), Arabellastr. 12, 81925 München, Német Szövetségi Köztársaság. Telefonszám: +49 89 378 17466 – Weboldal: www.hypovereinsbank.de. A Kibocsátó Globális Jogalany-azonosítója (LEI): Z2CNRR8UK830BTEK2170.

Illetékes hatóság: Szövetségi Pénzügyi Felügyeleti Hatóság ("BaFin"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Német Szövetségi Köztársaság. Telefonszám: +49 (0)228 41080.

A Tájékoztató jóváhagyásának napja: Az UniCredit Bank AG Alaptájékoztatója Egyedüli-Mögöttes Eszközzel rendelkező Értékpapírokra vonatkozóan (tőkevédelem nélkül) II (Base Prospectus of UniCredit Bank AG for Securities with Single-Underlying (without capital protection) II) kelt és a BaFin által jóváhagyásra került 2019.12.19-én (a "Tájékoztató").

2. Szakasz – Kibocsátóra vonatkozó kiemelt információk

Ki az értékpapír kibocsátója?

A Kibocsátó jogi neve: UniCredit Bank AG. A Kibocsátó kereskedelmi neve: HypoVereinsbank. A HVB bejegyzett székhelye Arabellastraße 12, 81925 München, bejegyzésének országa: Németország, a Münchener Helyi Bíróság (Amtsgericht) Cégnyilvántartásában HRB 42148 számon szerepel, és a Német Szövetségi Köztársaság joga szerint alakult, mint részvénytársaság. LEI-kód: Z2CNRR8UK830BTEK2170.

Fő tevékenység

A HVB banki és pénzügyi termékek és szolgáltatások teljes körét kínálja lakossági, vállalati és közszférabeli ügyfelei részére, valamint nemzetközi társaságoknak és intézményi ügyfeleknek.

A termékek és szolgáltatások köre felöleli a jelzáloghiteleket, fogyasztási hiteleket, megtakarítási-, hitel- és biztosítási termékeket, a magánügyfelek részére nyújtott banki szolgáltatásokat, üzleti és külkereskedelmi finanszírozási hiteleket, valamint a vállalati ügyfeleknek kínált befektetési banki termékeket.

A privátbanki és a vagyonkezelési ügyfélkörökben a HVB átfogó pénzügyi- és eszköztervezési szolgáltatást kínál.

Többségi Részvényesek

A UniCredit S.p.A. közvetlen 100%-os tulajdonosa a HVB részvénytőkéjének.

Legfontosabb Vezető Tisztségviselők

Az Igazgatóság (Vorstand) hét tagból áll: Sandra Betocci Drwenski (Operációs Igazgató), Markus Beumer (Kereskedelmi Banki Tevékenység – Unternehmer Bank), Jörg Frischholz (Kereskedelmi Banki Tevékenység – Privát Ügyfélbank), Ljiljana Cortan (Kockázatkezelési Vezető), Dr. Michael Diederich (Igazgatósági Szóvivő, Humántőke/Arbeit und Soziales), Jan Kupfer (Vállalati és Befektetési Banki Tevékenység) és Guglielmo Zadra (Pénzügyi Igazgató).

Könyvvizsgálók

A Deloitte GmbH Wirtschaftsprüfungsgesellschaft, a HVB független könyvvizsgálója (Wirtschaftsprüfer) auditálta a HVB Csoport 2017. december 31-vel és a 2018. december 31-vel végződő pénzügyi évekre vonatkozó konszolidált beszámolóját (Konzernabschluss) és a HVB 2017. december 31-vel és a 2018. december 31-vel végződő pénzügyi évre vonatkozó nem konszolidált beszámolóját, és minden esetben korlátozásmentes könyvvizsgálói véleményt bocsátott ki.

Melyek a kibocsátóra vonatkozó kiemelt pénzügyi információk?

Hitelintézetek eredménykimutatása

	2018.01.01. – 2018.12.31.	2017.01.01. –	2019.01.01. –	2018.01.01. – 2018.06.30.
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		2017.12.31.	2019.06.30.	
Nettó kamatbevétel	2 484 millió EUR	2 541 millió EUR	1 149 millió EUR	1 244 millió EUR
Nettó díjak és jutalékok	1 014 millió EUR	1 103 millió EUR	488 millió EUR	543 millió EUR
Hitel értékvesztés miatti veszteség IFRS 9 / Hitelek, valamint garanciákra és kötelezettségvállalásokra képzett céltartalék nettó leírása IAS 39 (2017)	-16 millió EUR	-195 millió EUR	-80 millió EUR	101 millió EUR
Kereskedésből származó nettó jövedelem	693 millió EUR*	928 millió EUR	338 millió EUR	378 millió EUR
Üzleti eredmény	1 603 millió EUR	1 712 millió EUR	752 millió EUR	813 millió EUR
Adózás utáni eredmény	238 millió EUR	1 336 millió EUR	603 millió EUR	262 millió EUR
Egy részvényre jutó eredmény	0,29	1,66	0,75	0,33

* A kereskedésből származó jövedelem csökkenése az IFRS 9 első, 2018. január 1-i bevezetése miatt

Hitelintézetek mérlege

	2018.01.01 – 2018.12.31.	2017.01.01. – 2017.12.31.	2019.01.01. – 2019.06.30. ³
Eszközök összesen	286 688 millió EUR	299 060 millió EUR	294 552 millió EUR
Elsőbbséget élvező kölcsöntőke ¹	24 128 millió EUR	25 291 millió EUR	26 400 millió EUR
Alárendelt kölcsöntőke ²	545 millió EUR	574 millió EUR	464 millió EUR
Kölcsönök és követelések ügyfeleknél (bekerülési érték)	133 706 millió EUR	121 178 millió EUR	139 173 millió EUR
Ügyfelek betétei	121 038 millió EUR	124 284 millió EUR	119 813 millió EUR
Sajáttőke összesen	17 751 millió EUR	18 874 millió EUR	17 608 millió EUR
Elsődleges alapvető tőke (CET1) arány	19,9%	21,1%	19,4%
Össztőke Hányad	20,6%	22%	20%
Tőkeáttételi Mutató, az alkalmazandó keretszabályozás szerint kiszámítva	4,9%	5,1%	4,9%

¹ Mérlegtétel: "Kibocsátott hitelviszonyt megtestesítő értékpapírok" mínusz alárendelt kölcsöntőke (2019.06.30.: Kibocsátott hitelviszonyt megtestesítő értékpapírok összesen 26 551 millió EUR mínusz az alárendelt tőke 151 millió EUR; 2018.12.31.: Kibocsátott hitelviszonyt megtestesítő értékpapírok összesen 24 360 millió EUR mínusz alárendelt tőke 232 millió EUR; 2017.12.31.: Kibocsátott hitelviszonyt megtestesítő értékpapírok összesen 25 552 millió EUR mínusz alárendelt tőke 261 millió EUR)

² A "Bankok betétei" és a "Kibocsátott hitelviszonyt megtestesítő értékpapírok" mérlegtételek összevont alárendelt tőkéje

³ Nem auditált

További részletekért lásd a 2018. évi Éves Jelentést, a "76. Kibocsátott hitelviszonyt megtestesítő értékpapír" és a "85. alárendelt tőke" megjegyzést

Melyek a kibocsátóra jellemző legfontosabb kockázatok?

A potenciális befektetőknek tisztában kell lenniük azzal, hogy az alább felsorolt kockázati tényezők bármelyikének bekövetkezése esetén az Értékpapírok értéke csökkenhet, amely akár a befektetésük teljes elvesztését is jelentheti.

A kibocsátóra jellemző legfontosabb kockázatok a következők:

A Kibocsátó pénzügyi helyzetéhez kapcsolódó kockázatok: Annak kockázata, hogy a HVB Csoport nem lesz képes fizetési kötelezettségeit teljeskörűen vagy esedékességgel teljesíteni, vagy elegendő likviditást szerezni, amikor szükséges, valamint hogy a likviditás csak magasabb kamatlábak mellett lesz elérhető, valamint annak a kockázata, hogy a bank csak diszkontált áron lesz képes értékesíteni a piacon a vagyontárgyait, likviditási problémákat okozhat a HVB Csoport számára, és ez azt eredményezheti, hogy csak korlátozottan lesz képes finanszírozni a tevékenységeit és teljesíteni minimális likviditási követelményeit.

A Kibocsátó sajátos üzleti tevékenységéhez kapcsolódó kockázatok: A HVB Csoport szokásos üzleti tevékenységéből eredő kockázatok, amely magában foglalja a hitelkockázatot a hitelezési üzletágban, a piaci kockázatot a kereskedési tevékenységben, valamint más üzleti tevékenységekből eredő kockázatot, mint a HVB Csoport ingatlan- és pénzügyi befektetési üzleti tevékenysége, hátrányos hatással járhatnak a HVB Csoport nyereségességére és pénzügyi helyzetére.

A Kibocsátó üzleti működéséhez kapcsolódó általános kockázatok: Az üzleti tevékenység volumenében és/vagy marzsában bekövetkező váratlan negatív változásokból eredő veszteségek kockázata (amely nem visszavezethető más

kockázati típusokra), nem megfelelő vagy hibás belső folyamatok, rendszerek és emberek kockázata vagy külső események kockázata, valamint az érintett feleknek a bankra vonatkozó megváltozott megítélése miatt adott negatív reakciójának kockázata lehetséges veszteségeket és/vagy a bank tényleges értékének csökkenését eredményezheti.

Jogi és szabályozási kockázat: A HVB szabályozási és jogszabályi környezetének megváltozása magasabb tőkekötségeket és azt eredményezheti, hogy a szabályozási követelmények megvalósítása megemeli a költségeket. A szabályozási követelmények, (adó) jogszabályok, szabályzatok, jogszabályi rendelkezések, megállapodások, kötelező gyakorlatok és etikai normák be nem tartása a HVB Csoport nyilvános megítélését és pénzügyi helyzetét negatívan érintheti.

Stratégiai és makrogazdasági kockázatok: Az abból eredő kockázat, hogy a vezetés nem ismeri fel elég korán vagy nem értékeli helyesen a jelentős változásokat vagy trendeket a Bank környezetében, valamint a németországi negatív gazdasági fejleményekkel és a nemzetközi pénzügyi és tőkepiacok fejleményeivel kapcsolatos kockázatok negatív hatással bírhatnak a HVB Csoport eszközeire, kötelezettségeire, pénzügyi helyzetére és nyereségére vagy veszteségére.

3. Szakasz – Az Értékpapírokra vonatkozó kiemelt információk

Melyek az Értékpapírok fő jellemzői?

Terméktípus, Mögöttes Eszköz és az Értékpapírok formája

Terméktípus: Express Plus Értékpapírok (*Express Plus Securities*) készpénz elszámolással (dátumhoz kötött Korlát megfigyeléssel) (Non-Quanto)

Mögöttes Eszköz: Microsoft Corp. (ISIN: US5949181045)

Az Értékpapírok bemutatóra szóló formában kiállított kötvényekként kerülnek kibocsátásra a Német Polgári Törvénykönyv (*Bürgerliches Gesetzbuch*) 793. §-a értelmében. Az Értékpapírokat globális kötvény testesíti meg és szabadon átruházhatóak. Az Értékpapírok nemzetközi értékpapírkódja (ISIN) az 1. Szakaszban található.

Kibocsátás, Névérték és Futamidő

Az Értékpapírok kibocsátására 2020.05.20. napján kerül sor USA dollárban (USD) (a "**Meghatározott Pénznem**"), 1 000,00 USD Névértékkel, 3 000 Certifikátig. Az Értékpapírok határozott futamidejűek.

Az Értékpapírok visszaváltása

Automatikus lejárat előtti visszaváltás a Korai Kifizetési Napokon (k)

Amennyiben Korai Visszaváltási Esemény következik be, az Értékpapírok lejárat előtti visszaváltására kerül sor a megfelelő Korai Kifizetési Napon (k). Ebben az esetben az Értékpapír-tulajdonos a Korai Visszaváltási Összeget (k) kapja meg a megfelelő Korai Kifizetési Napon (k).

Korai Visszaváltási Esemény az, ha a megfelelő Megfigyelési Napon (k) a Referenciaár a Korai Visszaváltási Szinttel (k) egyenlő vagy annál magasabb.

Korai Visszaváltási Szint (k): a Korai Visszaváltási Tényező (k) és az Induló Referenciaár szorzata.

k	Megfigyelési Nap (k)	Korai Kifizetési Nap (k)	Korai Visszaváltási Tényező (k)	Korai Visszaváltási Összeg (k)
1	2021.05.19.	2021.05.26.	95 %	1 092,00 USD
2	2022.05.19.	2022.05.26.	95 %	1 184,00 USD
3	2023.05.19.	2023.05.26.	95 %	1 276,00 USD

Visszaváltás a Végső Kifizetési Napon

Ha az Értékpapírok lejárat előtti visszaváltására nem kerül sor, az Értékpapírok visszaváltására a Végső Kifizetési Napon kerül sor a következők szerint:

- (C) Nem következett be Korlátozási Esemény. Az Értékpapír-tulajdonos a Visszaváltási Összeget kapja meg a Meghatározott Pénznemben, amely megegyezik a Maximum Összeggel.
- (D) Korlátozási Esemény következett be. Az Értékpapír-tulajdonos a Visszaváltási Összeget kapja meg a Meghatározott Pénznemben, amelyet úgy kell kiszámítani, hogy a Névértéket meg kell szorozni egy hányadossal. A hányadost a Végső Referenciaár alkotja a Kötési Árfolyammal elosztva.

Ha Korlátozási Esemény következett be, a Visszaváltási Összeg nem lesz magasabb a Névértéknél.

Kiegészítő meghatározások és termék feltételek

Korlátozás: a Korlátozási szint és az Induló Referenciaár szorzata.

Korlátozási Esemény: a Végső Referenciaár alacsonyabb, mint a Korlátozás.

Végső Referenciaár: a Végső Megfigyelési Napon meghatározott Mögöttes Eszköz Referenciaára.

Induló Referenciaár: az Induló Megfigyelési Napon meghatározott Mögöttes Eszköz Referenciaára.

Kötési Árfolyam: a Kötési Árfolyam Szintje és az Induló Referenciaár szorzata.

Referenciaár	Korlátozási	Kötési Árfolyam	Maximum	Induló Megfigyelési	Végső Megfigyelési	Végső Kifizetési
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	Szint	Szint	Összeg	Nap	Nap	Nap
Záróárfolyam	75%	100%	1 368,00 USD	2020.05.18.	2024.05.21.	2024.05.28.

Rendkívüli megszüntetési jog: Bizonyos Visszahívási Események bekövetkezésekor a Kibocsátó jogosult rendkívüli módon megszüntetni az Értékpapírokat, az Értékpapírok valós piaci értékén (például, ha a Mögöttes Eszköz árjegyzése végleg megszűnik az irányadó tőzsdén).

Korrektíós jog: Korrektíós Esemény bekövetkezése esetén a Számítási Ügynök módosíthatja az Értékpapírokra vonatkozó Feltételeket (például, a Mögöttes Eszköz kibocsátó társaság vállalati intézkedéseket hajt végre).

Az Értékpapírok státusza: Az Értékpapírok szerinti kötelezettségek a Kibocsátónak közvetlen és nem biztosított kötelezettségét jelentik, és azok a Kibocsátó más nem biztosított és nem hátrasorolt kötelezettségeivel egyenrangúak. Szanálás (feltőkésítés) esetén, az Értékpapírok – a felelősségi rendszeren belül – a Kibocsátó valamennyi, nem elsőbbségi kötelezettsége után kerülnek figyelembe vételre.

Hol kereskednek az Értékpapírokkal?

Az Értékpapírokra vonatkozóan nem került benyújtása kereskedési rendszerbe történő bevezetés iránti kérelem és nincs tervezve ilyen kérelem benyújtása.

Melyek az Értékpapírokra vonatkozó legfontosabb kockázatok?

Az Értékpapírokra vonatkozó sajátos kockázati tényezők, amelyek a Kibocsátó szerint lényegesek, a következőkben kerülnek bemutatásra:

Az Értékpapírok rangsorolásához és jellegzetességeihez kapcsolódó kockázatok a Kibocsátó csődbe menetele esetén: Az Értékpapír-tulajdonosok viselik a Kibocsátó fizetési képtelenségének a kockázatát. Ezen felül, az Értékpapír-tulajdonosok a Kibocsátóra vonatkozó szanálási intézkedések hatálya alá kerülhetnek, amennyiben a Kibocsátó csődbe megy vagy valószínű, hogy csődbe fog menni.

Az Értékpapírok fizetési profiljához kapcsolódó kockázatok: Külön kockázatot jelent, hogy a Mögöttes Eszköz ára csökken, amelynek következtében az Értékpapír-tulajdonos jelentős veszteséget szenved el a befektetett tőkéjével kapcsolatban. A befektetett tőke teljes elvesztése is lehetséges. A Mögöttes Eszköz árának esése negatív hatással bír az Értékpapír-tulajdonosra, különösen akkor, ha Korlátozási Esemény következik be.

Az Értékpapírok Feltételeiből származó kockázatok: Az Értékpapír-tulajdonos viseli annak kockázatát, ha az Értékpapírok a Kibocsátó által megszüntetésre kerülnek. Az Értékpapírok visszaváltására ekkor az Értékpapírok valós piaci értékén kerül sor. Ez az érték alacsonyabb lehet annál, mint az az összeg, amit az Értékpapír-tulajdonos akkor kapott volna, ha nem került volna sor az Értékpapírok rendkívüli megszüntetésére. Ezen felül, az Értékpapír-tulajdonosok viselik az újbóli befektetés kockázatát. Továbbá, az Értékpapír-tulajdonosok viselik a veszteség kockázatát, amennyiben a Feltételek kiigazításra kerülnek vagy piaci zavar következik be.

Az Értékpapírokba történő befektetéshez, az Értékpapírok tartásához és eladásához kapcsolódó kockázatok: Az Értékpapír-tulajdonosok viselik annak kockázatát, hogy az Értékpapírok piaci értéke azok futamideje alatt jelentős ingadozások alá eshet, és hogy az Értékpapír-tulajdonos nem képes meghatározott időben vagy meghatározott áron megvenni vagy eladni az Értékpapírokat.

Részvényekhez, mint Mögöttes Eszközhöz kapcsolódó kockázatok: Az Értékpapír-tulajdonosok számára az Értékpapírok hasonló kockázatokkal járnak, mint a Mögöttes Eszközként meghatározott részvénybe történő közvetlen befektetés. Egy részvény ára ugrásszerűen eshet vagy értéktelenné válhat, például a részvény kibocsátójának fizetési képtelensége miatt.

4. Szakasz – Az Értékpapírokra vonatkozó nyilvános ajánlattételre és/vagy szabályozott piacra történő bevezetésre vonatkozó kiemelt információk

Mely feltételek és ütemezés alapján fektethet be a Befektető ebbe az Értékpapírba?

Első nyilvános ajánlat napja:	2020.04.24.	Ajánlattétel Ország:	Magyarország
Jegyzési Időszak:	2020.04.24. napjától 2020.05.15. napjáig (14:00 müncheni helyi idő szerint).	Kibocsátási Ár (Azonnal Fizetendő Díjat beleértve):	1 028,00 USD
Azonnal Fizetendő Díj:	28,00 USD	Potenciális Befektetők:	Minősített befektetők, lakossági befektetők és/vagy intézményi befektetők
Kibocsátás Napja:	2019.05.20.	Legkisebb Alkalmos Egység:	Kereskedésre 1
Legkisebb Átruházható Egység:	1		

A Kibocsátó a nyilvános ajánlatot bármikor, indoklás nélkül megszüntetheti.

A Kibocsátó által felszámított költségek: A Kibocsátási Árbán foglalt termékspecifikus Induló Költségek összege 57,78 USD. Harmadik felek által felszámításra kerülő egyéb jutalékokat, díjakat és költségeket e harmadik személy külön teszi közzé.

Miért készült ez a Tájékoztató?

A bevétel felhasználása: Az Értékpapírok minden egyes kibocsátásából eredő nettó bevételt a Kibocsátó nyereségszerzésre és/vagy egyes kockázatok kezelésére használja fel.

Jegyzési garanciavállalás: Az ajánlattételre nem vonatkozik jegyzési garanciavállalási megállapodás.

Az ajánlattételre vonatkozó lényeges összeférhetlenségi okok bemutatása: A Kibocsátó további ügyleteket bonyolíthat le és üzleti kapcsolatokat létesíthet, amelyek az Értékpapírokra hátrányos hatással bírhatnak. Továbbá, a Kibocsátónak tudomása lehet a Mögöttes Eszközre vonatkozó nem nyilvános információról. Nincs olyan kötelezettség, hogy ezeket az információkat közzé kell tenni az Értékpapír-tulajdonosok számára. A Kibocsátó az Értékpapírok szervezője, Számítási és Fizető Ügynöke. A Forgalmazók a Kibocsátótól ösztönzőket kaphatnak.