

FORM OF FINAL TERMS

Terms used in the final terms below (the "**Final Terms**") shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Pfandbriefe set forth in the Base Prospectus (and the Supplements thereto, if any) (the "**Terms and Conditions**").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Pfandbriefe are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Pfandbriefe or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Pfandbriefe or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Pfandbriefe has led to the conclusion that: (i) the target market for the Pfandbriefe is eligible counterparties and professional clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Pfandbriefe are appropriate including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Pfandbriefe (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Pfandbriefe (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms

dated 19 June 2019

UniCredit Bank AG

Issue of EUR 2,700,000 0.065 per cent. Mortgage Pfandbriefe due 24 June 2027
(the "**Pfandbriefe**")

Issue Price: 100.00 per cent.

Series number 2051

Tranche number 1

under the

EUR 50.000.000.000

Debt Issuance Programm of
UniCredit Bank AG

*This document constitutes the Final Terms for the Pfandbriefe described herein for the purposes of Article 5 para. 4 of the Directive 2003/71/EC (the "**Prospectus Directive**"), as amended or superseded, in connection with Section 6 para. 3 of the German Securities Prospectus Act, (Wertpapierprospektgesetz, the "**WpPG**"), as amended, in connection with the Commission Regulation (EC) No 809/2004, as amended. In order to get full information, the Final Terms are to be read together with the information contained in (a) the base prospectus dated 26 April 2019 (the "**Base Prospectus**"), (b) any supplements to the Base Prospectus according to Section 16 of the German Securities Prospectus Act (the "**Supplements**"), (c) the registration document of the Issuer dated 17 April 2019 (the "**Registration Document**") which has been incorporated by reference into the Base Prospectus and (d) any supplements to the registration document of the Issuer dated 17 April 2019 which have been incorporated by reference into this Base Prospectus.*

The aforementioned documents are available on the website www.onemarkets.de/basisprospekte.

Part I

§ 1

Serie, Form der Wertpapiere, Ausgabe weiterer Wertpapiere

Form der Wertpapiere:

- Hypothekendarlehenpfandbriefe
- Öffentliche Pfandbriefe

Ausgabetermin: 24. Juni 2019

Festgelegte Wahrung: Euro ("**EUR**")

Gesamtsumme:

- (i) Serie: EUR 2.700.000
- (ii) Tranche: EUR 2.700.000

Festgelegte Stuckelung: EUR 100.000

Form der Wertpapiere:

- Vorläufige Globalurkunde – Austausch (TEFRA D)
- Dauerglobalurkunde (TEFRA C)
- Dauerglobalurkunde (Weder TEFRA D noch TEFRA C Regeln)

Clearing System

- Clearstream Banking AG,
Frankfurt am Main
Mergenthalerallee 61
65760 Eschborn
- Clearstream Banking, S.A.,
Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg
- Euroclear Bank SA/NV
Boulevard du Roi Albert II
B-1210 Brussels
- anderes Clearing System:

Classical Global Note oder New Global Note:

- Classical Global Note
 - Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt
- New Global Note
 - Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

§ 2 Zinsen

Option I: Festverzinsliche Pfandbriefe

Verzinsungsbeginn:	24. Juni 2019
Stufenzins-Pfandbriefe:	Nein
Zinssatz:	0,065 % pro Jahr
Zinszahltag(e):	24. Juni eines jeden Jahres
Erster Zinszahltag:	24. Juni 2020
Anfänglicher Bruchteilszinsbetrag (pro festgelegte Stückelung) (im Falle eines [kurzen][langen] ersten Kupons):	Nicht anwendbar
Anfänglicher Bruchteilszinsbetrag (bezogen auf den Gesamtnennbetrag pro	

[Serie][Tranche] (im Falle eines Nicht anwendbar
[kurzen][langen] ersten Kupons):

Abschließender Bruchteilzinsbetrag (pro
festgelegte Stückelung) (im Falle eines Nicht anwendbar
[kurzen][langen] letzten Kupons):

Abschließender Bruchteilzinsbetrag (bezogen
auf den Gesamtnennbetrag pro
[Serie][Tranche] (im Falle eines Nicht anwendbar
[kurzen][langen] letzten Kupons):

**Option II: Variabel verzinsliche
Pfandbriefe**

**Option IV: Inflationsgebundene
Pfandbriefe**

Zinstagequotient:

- Actual/Actual (ICMA) Fiktiver Zinszahltag: 24. Juni
- Actual/Actual (ISDA)
- Actual/365 (fixed)
- Actual/360
- 30/360
- 30/360 (ISDA)] or 360/360 or Bond
Basis
- 30E/360 or Eurobond Basis
- 30E/360 (ISDA)

§ 3

Fälligkeit, Rückzahlungsbetrag

Fälligkeitstag: 24. Juni 2027

Rückzahlungsbetrag:

- Festgelegte Stückelung
- Gesamtnennbetrag
- Anderer Betrag:

Optionale Rückzahlung nach Wahl der Emittentin
(Call Option): Nein

§ 4

Zahlungen

Rundung von zahlbaren Beträgen: aufgerundet

Dual-Currency-Pfandbriefe: Nein

Geschäftstagekonvention

- Following Business Day Convention
- Floating Rate Convention

Modified Following Business Day Convention

Preceding Business Day Convention

Anpassung: Nein

Bankgeschäftstag: TARGET2

§ 5

Hauptzahlstelle, Zahlstelle, Berechnungsstelle

Hauptzahlstelle: UniCredit Bank AG, Am Eisbach 4, 80538 München, Deutschland

Zusätzliche Zahlstelle(n): Nicht anwendbar

Berechnungsstelle: Nicht anwendbar

§ 8

Mitteilungen

Mitteilungen können in elektronischer Form auf der Internetseite der jeweiligen Börse gemacht werden: Nein

Börsenpflichtblatt: Börsen-Zeitung

Mitteilungen in einem anderen Börsenpflichtblatt, wenn Mitteilung nicht mehr möglich: Nein

Internetseite: Nicht anwendbar

Bankgeschäftstag: TARGET2

Part II

DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF AT LEAST EUR 100,000

Material Information

Interest of natural and legal persons involved in the issue/offer As set out in the Base Prospectus

Reasons for the Offer and Use of Proceeds As set out in the Base Prospectus

Securities Identification Numbers

Issuer Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

ISIN Code: DE000HV2ASF2

German Securities Code (WKN): HV2ASF

Yield

Yield on issue price: 0.065 % *per annum*.

Method of Distribution

Non-Syndicated

Syndicated

Management Details

Dealer/Management Group: UniCredit Bank AG

Commissions

Stabilising Manager: Not applicable

Listing(s) and admission to trading Yes

Munich Stock Exchange

Regulated Market

Other Market Segment

Luxembourg Stock Exchange

Regulated Market

EuroMTF

Other:

Rating

UniCredit Bank AG