

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 Notes set forth in the Base Prospectus (and the Supplements thereto, if any) (the "**Terms and Conditions**").

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS – The Notes 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**") or the United Kingdom ("**UK**"). 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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes are appropriate including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 25 September 2020

UniCredit Bank AG

Issue of EUR 1,000,000,000 3-month EURIBOR+1.30 per cent. Callable Unsubordinated Senior Non-Preferred 6NC5-Year Floating Rate Notes
(the "**Notes**")

Issue Price: 100.00 per cent.

Series number 2090
Tranche number 1

under the
EUR 50,000,000,000
Debt Issuance Programme of
UniCredit Bank AG

This document constitutes the Final Terms for the Notes described herein for the purposes of Article 8 para. 5 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). In order to get full information, the Final Terms are to be read together with the information contained in (a) the base prospectus dated 1 April 2020 (the "**Base Prospectus**"), (b) the supplement to the Base Prospectus according to Article 23 of the Prospectus Regulation dated 29 May 2020 (the "**Supplement**"), and (c) the registration document of the Issuer dated 20 May 2020 (the "**Registration Document**") which has been incorporated by reference into the Base Prospectus. These Final Terms will be published on the website of the Issuer (<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations/emissionen-deckungsstock/emissionen>).

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

Part I

§ 1

Series, Form of Notes, Issuance of Additional Notes

Issue Date: 28 September 2020
Specified Currency: Euro ("EUR")
Aggregate Principal Amount:
 (i) Series: EUR 1,000,000,000
 (ii) Tranche: EUR 1,000,000,000
Specified Denomination: EUR 100,000

Form of Notes:

- Temporary Global Note – Exchange (TEFRA D)
- Permanent Global Note (TEFRA C)
- Permanent Global Note (neither TEFRA D nor TEFRA C)
- Classical Global Note
- New Global Note

Clearing System:

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

§ 2

Interest

- Option I: Fixed Rate Notes**
- Option II: Floating Rate Notes**

Interest Commencement Date: 28 September 2020

Fixed to Floating Rate Notes: No

specified Interest Payment Date(s): 28 March, 28 June, 28 September and 28 December of each year, commencing on 28 December 2020

specified Interest Period(s):

Screen Rate Determination:

Floating Rate Notes where interest is linked to the Euro Interbank Offered Rate (EURIBOR)[®]

EURIBOR (Brussels time / TARGET2 Banking Day / Interbank market in the Euro-Zone) 3 month

Screen page: Reuters screen page EURIBOR01 or any successor screen page

Interest Rate applicable following a Discontinuation Event: offered quotation or arithmetic mean of the offered quotations

Interpolation: No

Floating Rate Notes where interest is linked to a Constant Maturity Swap Rate:

Factor: Not applicable

Margin: 1.30 per cent. *per annum*

plus

minus

Interest Determination Date: second TARGET2 Banking Day prior to the commencement of the relevant Interest Period

ISDA Determination:

Minimum and Maximum Interest Rate:

Minimum Interest Rate: 0.00 per cent. *per annum*

Maximum Interest Rate:

Option III: Zero Coupon Rate Notes

Option IV: Inflation Linked Notes

Day Count Fraction:

Actual/Actual (ICMA)

- 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

Maturity, Redemption Amount, Optional Redemption at the Option of the Issuer (Call Option)

Maturity Date: 28 September 2026

Redemption Amount:

- Specified Denomination
- Aggregate Principal Amount
- Other amount

Optional Redemption at the Option of the Issuer (Call Option):

Yes, see also Appendix 1 to these Final Terms for further information.

Call Date(s): 28 September 2025

Right to redeem the Notes in part: No

Notice period:

Minimum notice period: 5 Banking Days

Maximum notice period: 30 Banking Days

Accrued interest will be paid separately: Yes

Optional Redemption Amount(s):

- Specified Denomination
- Aggregate Principal Amount
- Other amount

Redemption due to a regulatory event *See Appendix 2 to these Final Terms*

The wording contained in Appendix 2 replaces the wording provided for in § 3(3) of Option II of the Terms and Conditions of the Notes in its entirety and applies to the Notes.

Optional Redemption at the Option of the Noteholders (Put Option): No

§ 4

(Noteholders' Extraordinary Termination Right)

Extraordinary termination right of Noteholders No

Banking Day:

TARGET2

§ 11

Repurchase

See Appendix 4 to these Final Terms.

The wording contained in Appendix 4 replaces the wording provided for in § 11 of Option II of the Terms and Conditions in its entirety and applies to the Notes.

§ 15

Amendments to Terms and Conditions

Amendments to Terms and Conditions

Yes

Meeting of Noteholders:

- with a physical meeting
- without a physical meeting pursuant to § 18 SchVG

Limited liability of the common representative of the Noteholders: Not applicable

Part II

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

Material Interest

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

Classical Global Note or New Global Note:

- Classical Global Note
 - Intended to be held in a manner which would allow ECB eligibility

New Global Note

Securities Identification Numbers

Common Code 224014783
ISIN Code: DE000HV2ATL8
German Securities Code (WKN): HV2ATL

Yield

Yield on issue price: Not applicable

Method of Distribution

- Non-Syndicated
- Syndicated

Management Details

Dealer: UniCredit Bank AG

Commissions Not applicable

Estimate of the total expenses related to admission to trading: Not applicable

Stabilising Manager(s): Not applicable

Listing(s) and admission to trading No

- Munich Stock Exchange
 - Regulated Market
 - Other Market Segment

- Luxembourg Stock Exchange
 - Regulated Market
 - EuroMTF*
- Other:
- Rating

Amounts payable under the Notes will be calculated by reference to EURIBOR[®], which is currently provided by European Money Markets Institute (EMMI). As at the date of these Final Terms, EMMI does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to Article 36 of the Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”).

UniCredit Bank AG

Appendix 1

The following wording specifies the wording provided for in § 3(2) of Option II of the Terms and Conditions and applies to the Notes:

“The Issuer may on 28 September 2025 (the “**Call Date**”) subject to the prior permission of the competent supervisory authority or resolution authority, in each case to the extent and in the manner, required by the then relevant regulations, including Articles 77 and 78a CRR, as amended or replaced from time to time, redeem the Notes in whole at par as per § 3(2) of the Terms and Conditions.”

Appendix 2

The following wording replaces the wording provided for in § 3(3) of Option II of the Terms and Conditions in its entirety and applies to the Notes:

“The Issuer may redeem the Notes at any time at par in whole but not in part, if the Notes, according to the determination of the Issuer, cease to qualify as eligible for the purposes of the minimum requirement for own funds and eligible liabilities (MREL, and such scenario a "**MREL Event**").

For the avoidance of doubt, the following do not constitute a MREL Event: (a) the disqualification of the Notes due to their remaining maturity being less than any period prescribed under the MREL requirements applicable on the Issue Date of the Notes; (b) the disqualification of all or some of the Notes as a result of the Notes being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer.

Such early redemption shall only be possible where the conditions to redemption and repurchase are met, including the Issuer having received the prior consent of the competent supervisory authority or the competent resolution authority (in each case to the extent required by the then relevant regulations, including Articles 77 and 78a CRR, as amended or replaced from time to time) upon not more than 60 days' nor less than 30 days' prior notice of redemption by the Issuer.

Any notice in accordance with this paragraph shall be given by a notice in accordance with §10. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement that the redemption is made in accordance with this §3(3).”

Appendix 3

The following wording replaces the wording provided for in § 7 of Option II of the Terms and Conditions in its entirety and applies to the Notes:

- “(1) All payments of principal and interest in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties or governmental fees of any nature whatsoever imposed or levied by, in or for the account of the Federal Republic of Germany or the United States of America or any jurisdiction from or through which payments on the Notes are made or any political subdivisions or any authority thereof or therein having power to tax (the "**Withholding Taxes**"), unless such withholding or deduction is required by law or pursuant to any inter-governmental agreement with the United States of America or any authority thereof. In the event that a withholding or deduction is required by law or pursuant to any inter-governmental agreement with the United States of America or any authority thereof, the Issuer shall pay such additional amounts of interest as shall be necessary, in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts of interest, which would otherwise have been receivable in the absence of such withholding or deduction. But no such amounts of interest shall be payable on account of any taxes, duties or governmental fees, which
- (a) are payable otherwise than by deduction or withholding from payments of principal or interest, or
 - (b) are payable by reason of the Noteholder having, or having had, some personal or business connection with the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany, or
 - (c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 10, whichever occurs later, or
 - (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or
 - (e) would not be payable if the Notes had been kept in safe custody, and the payments had been collected by a banking institution, or
 - (f) are deducted or withheld from a payment to an individual or a residual entity (within the meaning of the European Council Directive 2003/48/EC) if such deduction or withholding is required to be made pursuant to the European Council Directive 2003/48/EC on taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or law, or
 - (g) would not be payable if the Noteholder makes a declaration of non-residence or other similar claim for exemption to the relevant tax authorities or complies with any reasonable certification documentation, information or other reporting requirement, or
 - (h) are imposed pursuant to section 1471(b) of the United States Internal Revenue Code of 1986, as amended ("**Code**"), or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any treaty or law implementing an intergovernmental approach thereto, or
 - (i) any combination of paragraphs (a)-(h).

- (2) The Notes may be declared repayable, in whole but not in part, at the option of the Issuer at par together with interest (if any) accrued to the date fixed for redemption (but excluding) if, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany or pursuant to any inter-governmental agreement with the United States of America or any authority thereof or as a result of any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Issue Date, Withholding Taxes are or will be leviable on payments of interest (but not in respect of the payment of any principal) in respect of the Notes and, by reason of the obligation to pay additional amounts of interest (and not on principal), such Withholding Taxes are to be borne by the Issuer.

Such early redemption shall only be possible where the conditions to redemption and repurchase are met, including the Issuer having received the prior permission of the competent supervisory authority or resolution authority, in each case to the extent and in the manner, required by the then relevant regulations, including Articles 77 and 78a CRR, as amended or replaced from time to time.

- (3) Any such notice shall be given in accordance with § 10. It shall be irrevocable, must specify the relevant Early Redemption Date and must set forth a statement in summary form of the facts constituting the basis for the Early Redemption.”

Appendix 4

The following wording replaces the wording provided for in § 11 of Option II of the Terms and Conditions in its entirety and applies to the Notes:

“The Issuer shall be entitled at any time, subject to the prior permission of the competent supervisory authority or resolution authority (in each case to the extent required by the then relevant regulations, including Articles 77 and 78a CRR, as amended or replaced from time to time), to purchase Notes in the market or otherwise and at any price. Notes repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.”