

FORM OF FINAL TERMS

Final Terms

dated 7 April 2014

UniCredit Bank AG
Issue of MiniFutures

(the "**Securities**")

under the

EUR 50,000,000,000

**Debt Issuance Programme of
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, as amended (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 24 June 2013 for the issuance of Knock-out Securities and Warrants (the "**Base Prospectus**"), (b) any supplements to this Base Prospectus according to Section 16 WpPG (the "**Supplements**") and (c) the registration document of the Issuer dated 17 May 2013 (the "**Registration Document**"), which is incorporated herein by reference.*

The Base Prospectus, any Supplements and these Final Terms are available in printed version free of charge at UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany and in addition on the website www.bourse.unicredit.fr or any successor website thereof in accordance with Section 14 WpPG.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION:

Issue date:

10 April 2014

Issue price:

The issue price per Security is specified in the "Issue Price" column in Table 1.1 of § 1 of the Product and Underlying Data.

Selling concession:

Not applicable

Other commissions:

Not applicable

Issue volume:

The issue volume of each Series issued under and described in these Final Terms is specified in the "Issue volume of Series in units" column in Table 1.1 of § 1 of the Product and Underlying Data.

The issue volume of each Tranche issued under and described in these Final Terms is specified in the "Issue volume of Tranche in units" column in Table 1.1 of § 1 of the Product and Underlying Data.

Product Type:

Call Mini Future Securities
Put Mini Future Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 7 April 2014 on the following regulated or other equivalent markets: NYSE Euronext Paris S.A.

Payment and delivery:

Delivery against payment

Notification:

The German Financial Services Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy, Luxembourg and Austria a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Terms and conditions of the offer:

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

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

No public offer occurs. The Securities shall be admitted to trading on an organised market.

Application to listing will be made as of 7 April 2014 on the following markets:

- NYSE Euronext Paris S.A.

Consent to the use of the Base Prospectus:

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given for a period of twelve (12) months after 7 April 2014.

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to France.

US Selling Restrictions:

Neither TEFRA C nor TEFRA D

Additional information:

Not applicable

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

Form, Clearing System, Global Note, Custody

Type of the Securities: certificates

Global Note: Permanent Global Note

Principal Paying Agent: UniCredit Bank AG, Arabellastraße 12, 81925 Munich

Custody: Euroclear France

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Trade Date: 7 April 2014

Issuing Agent: Euroclear France S.A.

Issue Date: 10 April 2014

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1 Security

Specified Currency: Euro ("EUR")

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

Website for Notices: www.bourse.unicredit.fr

Table 1.1:

WKN	ISIN	Reuters	Mnémonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
HV0Z5T	DE000HV0Z5T5	DEHV0Z5T=HVBG	G734T	PF008790	1	5,000,000	5,000,000	EUR 1.69
HV0Z5U	DE000HV0Z5U3	DEHV0Z5U=HVBG	G735T	PF008791	1	5,000,000	5,000,000	EUR 1.535
HV0Z5V	DE000HV0Z5V1	DEHV0Z5V=HVBG	G736T	PF008792	1	5,000,000	5,000,000	EUR 0.529
HV0Z5W	DE000HV0Z5W9	DEHV0Z5W=HVBG	G737T	PF008793	1	5,000,000	5,000,000	EUR 1.135
HV0Z5X	DE000HV0Z5X7	DEHV0Z5X=HVBG	G738T	PF008794	1	5,000,000	5,000,000	EUR 0.75
HV0Z5Y	DE000HV0Z5Y5	DEHV0Z5Y=HVBG	G739T	PF008795	1	5,000,000	5,000,000	EUR 0.45
HV0Z5Z	DE000HV0Z5Z2	DEHV0Z5Z=HVBG	G740T	PF008796	1	5,000,000	5,000,000	EUR 1.775

HVOZ50	DE000HVOZ509	DEHVOZ50=HVBG	G741T	PF008797	1	5,000,000	5,000,000	EUR 2.175
HVOZ51	DE000HVOZ517	DEHVOZ51=HVBG	G742T	PF008798	1	5,000,000	5,000,000	EUR 0.421
HVOZ52	DE000HVOZ525	DEHVOZ52=HVBG	G743T	PF008799	1	5,000,000	5,000,000	EUR 0.551
HVOZ53	DE000HVOZ533	DEHVOZ53=HVBG	G744T	PF008800	1	5,000,000	5,000,000	EUR 0.429
HVOZ54	DE000HVOZ541	DEHVOZ54=HVBG	G745T	PF008801	1	5,000,000	5,000,000	EUR 0.178
HVOZ55	DE000HVOZ558	DEHVOZ55=HVBG	G746T	PF008802	1	5,000,000	5,000,000	EUR 0.188
HVOZ56	DE000HVOZ566	DEHVOZ56=HVBG	G747T	PF008803	1	5,000,000	5,000,000	EUR 0.248
HVOZ57	DE000HVOZ574	DEHVOZ57=HVBG	G748T	PF008804	1	5,000,000	5,000,000	EUR 1.245
HVOZ58	DE000HVOZ582	DEHVOZ58=HVBG	G749T	PF008805	1	5,000,000	5,000,000	EUR 0.661
HVOZ59	DE000HVOZ590	DEHVOZ59=HVBG	G750T	PF008806	1	5,000,000	5,000,000	EUR 0.831
HVOZ6A	DE000HVOZ6A3	DEHVOZ6A=HVBG	G751T	PF008807	1	5,000,000	5,000,000	EUR 0.615
HVOZ6B	DE000HVOZ6B1	DEHVOZ6B=HVBG	G752T	PF008808	1	5,000,000	5,000,000	EUR 0.415
HVOZ6C	DE000HVOZ6C9	DEHVOZ6C=HVBG	G753T	PF008809	1	5,000,000	5,000,000	EUR 0.21
HVOZ6D	DE000HVOZ6D7	DEHVOZ6D=HVBG	G754T	PF008810	1	5,000,000	5,000,000	EUR 0.865
HVOZ6E	DE000HVOZ6E5	DEHVOZ6E=HVBG	G755T	PF008811	1	5,000,000	5,000,000	EUR 0.271
HVOZ6F	DE000HVOZ6F2	DEHVOZ6F=HVBG	G756T	PF008812	1	5,000,000	5,000,000	EUR 0.471
HVOZ6G	DE000HVOZ6G0	DEHVOZ6G=HVBG	G757T	PF008813	1	5,000,000	5,000,000	EUR 0.75
HVOZ6H	DE000HVOZ6H8	DEHVOZ6H=HVBG	G758T	PF008814	1	5,000,000	5,000,000	EUR 0.51
HVOZ6J	DE000HVOZ6J4	DEHVOZ6J=HVBG	G759T	PF008815	1	5,000,000	5,000,000	EUR 0.65
HVOZ6K	DE000HVOZ6K2	DEHVOZ6K=HVBG	G760T	PF008816	1	5,000,000	5,000,000	EUR 1.325
HVOZ6L	DE000HVOZ6L0	DEHVOZ6L=HVBG	G761T	PF008817	1	5,000,000	5,000,000	EUR 0.359
HVOZ6M	DE000HVOZ6M8	DEHVOZ6M=HVBG	G762T	PF008818	1	5,000,000	5,000,000	EUR 0.499
HVOZ6N	DE000HVOZ6N6	DEHVOZ6N=HVBG	G763T	PF008819	1	5,000,000	5,000,000	EUR 0.022
HVOZ6P	DE000HVOZ6P1	DEHVOZ6P=HVBG	G764T	PF008820	1	5,000,000	5,000,000	EUR 0.162

HVOZ6Q	DE000HVOZ6Q9	DEHVOZ6Q=HVBG	G765T	PF008821	1	5,000,000	5,000,000	EUR 0.213
HVOZ6R	DE000HVOZ6R7	DEHVOZ6R=HVBG	G766T	PF008822	1	5,000,000	5,000,000	EUR 0.272
HVOZ6S	DE000HVOZ6S5	DEHVOZ6S=HVBG	G767T	PF008823	1	5,000,000	5,000,000	EUR 1.355
HVOZ6T	DE000HVOZ6T3	DEHVOZ6T=HVBG	G768T	PF008824	1	5,000,000	5,000,000	EUR 0.519
HVOZ6U	DE000HVOZ6U1	DEHVOZ6U=HVBG	G769T	PF008825	1	5,000,000	5,000,000	EUR 0.785

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Initial Stop Loss-Spread	Reference Price
HVOZ5T	DE000HVOZ5T5	Air France-KLM S.A.	Call	1	EUR 10.–	EUR 10.40	3%	EUR 0.40	Closing price
HVOZ5U	DE000HVOZ5U3	AXA S.A.	Call	1	EUR 17.80	EUR 18.40	3%	EUR 0.60	Closing price
HVOZ5V	DE000HVOZ5V1	BNP Paribas S.A.	Call	0.1	EUR 53.–	EUR 54.60	3%	EUR 1.60	Closing price
HVOZ5W	DE000HVOZ5W9	Credit Agricole S.A.	Call	1	EUR 10.70	EUR 11.10	3%	EUR 0.40	Closing price
HVOZ5X	DE000HVOZ5X7	Orange S.A.	Call	1	EUR 10.–	EUR 10.40	3%	EUR 0.40	Closing price
HVOZ5Y	DE000HVOZ5Y5	L'OREAL S.A.	Call	0.1	EUR 114.70	EUR 117.30	3%	EUR 2.60	Closing price
HVOZ5Z	DE000HVOZ5Z2	PSA Peugeot Citroen S.A.	Call	1	EUR 12.40	EUR 13.20	3%	EUR 0.80	Closing price
HVOZ50	DE000HVOZ509	PSA Peugeot Citroen S.A.	Call	1	EUR 12.–	EUR 12.80	3%	EUR 0.80	Closing price
HVOZ51	DE000HVOZ517	Renault S.A.	Call	0.1	EUR 66.90	EUR 69.40	3%	EUR 2.50	Closing price
HVOZ52	DE000HVOZ525	Renault S.A.	Call	0.1	EUR 65.60	EUR 68.–	3%	EUR 2.40	Closing price
HVOZ53	DE000HVOZ533	Société Générale S.A.	Call	0.1	EUR 42.80	EUR 43.90	3%	EUR 1.10	Closing price
HVOZ54	DE000HVOZ541	Total S.A.	Call	0.1	EUR 45.90	EUR 46.70	3%	EUR 0.80	Closing price

HVOZ55	DE000HVOZ558	Vallourec S.A.	Call	0.1	EUR 37.50	EUR 38.70	3%	EUR 1.20	Closing price
HVOZ56	DE000HVOZ566	Vallourec S.A.	Call	0.1	EUR 36.90	EUR 38.10	3%	EUR 1.20	Closing price
HVOZ57	DE000HVOZ574	Vivendi S.A.	Call	1	EUR 19.–	EUR 19.60	3%	EUR 0.60	Closing price
HVOZ58	DE000HVOZ582	Gemalto N.V.	Call	0.1	EUR 79.70	EUR 82.90	3%	EUR 3.20	Closing price
HVOZ59	DE000HVOZ590	Gemalto N.V.	Call	0.1	EUR 78.–	EUR 81.10	3%	EUR 3.10	Closing price
HVOZ6A	DE000HVOZ6A3	Technip S.A.	Call	0.1	EUR 67.–	EUR 69.70	3%	EUR 2.70	Closing price
HVOZ6B	DE000HVOZ6B1	Technip S.A.	Call	0.1	EUR 69.–	EUR 71.80	3%	EUR 2.80	Closing price
HVOZ6C	DE000HVOZ6C9	Air France-KLM S.A.	Put	1	EUR 11.90	EUR 11.40	3%	EUR 0.50	Closing price
HVOZ6D	DE000HVOZ6D7	AXA S.A.	Put	1	EUR 20.20	EUR 19.60	3%	EUR 0.60	Closing price
HVOZ6E	DE000HVOZ6E5	BNP Paribas S.A.	Put	0.1	EUR 61.–	EUR 59.20	3%	EUR 1.80	Closing price
HVOZ6F	DE000HVOZ6F2	BNP Paribas S.A.	Put	0.1	EUR 63.–	EUR 61.10	3%	EUR 1.90	Closing price
HVOZ6G	DE000HVOZ6G0	Orange S.A.	Put	1	EUR 11.50	EUR 11.10	3%	EUR 0.40	Closing price
HVOZ6H	DE000HVOZ6H8	L'OREAL S.A.	Put	0.1	EUR 124.30	EUR 121.40	3%	EUR 2.90	Closing price
HVOZ6J	DE000HVOZ6J4	L'OREAL S.A.	Put	0.1	EUR 125.70	EUR 122.80	3%	EUR 2.90	Closing price
HVOZ6K	DE000HVOZ6K2	PSA Peugeot Citroen S.A.	Put	1	EUR 15.50	EUR 14.50	9%	EUR 1.–	Closing price
HVOZ6L	DE000HVOZ6L0	Renault S.A.	Put	0.1	EUR 74.70	EUR 71.90	4%	EUR 2.80	Closing price
HVOZ6M	DE000HVOZ6M 8	Renault S.A.	Put	0.1	EUR 76.10	EUR 73.30	4%	EUR 2.80	Closing price
HVOZ6N	DE000HVOZ6N6	Société Générale S.A.	Put	0.1	EUR 47.30	EUR 46.10	3%	EUR 1.20	Closing price
HVOZ6P	DE000HVOZ6P1	Total S.A.	Put	0.1	EUR 49.30	EUR 48.40	3%	EUR 0.90	Closing price
HVOZ6Q	DE000HVOZ6Q9	Vallourec S.A.	Put	0.1	EUR 41.50	EUR 40.10	3%	EUR 1.40	Closing price
HVOZ6R	DE000HVOZ6R7	Vallourec S.A.	Put	0.1	EUR 42.10	EUR 40.70	3%	EUR 1.40	Closing price

HVOZ6S	DE000HVOZ6S5	Vivendi S.A.	Put	1	EUR 21.60	EUR 20.90	3%	EUR 0.70	Closing price
HVOZ6T	DE000HVOZ6T3	Gemalto N.V.	Put	0.1	EUR 91.50	EUR 87.80	4%	EUR 3.70	Closing price
HVOZ6U	DE000HVOZ6U1	Technip S.A.	Put	0.1	EUR 81.–	EUR 77.80	4%	EUR 3.20	Closing price

§ 2
Underlying Data

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
Air France-KLM S.A.	EUR	855111	FR0000031122	AIRF.PA	AF FP Equity	NYSE Euronext® Paris	www.euronext.com
AXA S.A.	EUR	855705	FR0000120628	AXAF.PA	CS FP Equity	NYSE Euronext® Paris	www.euronext.com
BNP Paribas S.A.	EUR	887771	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext® Paris	www.euronext.com
Credit Agricole S.A.	EUR	982285	FR0000045072	CAGR.PA	ACA FP Equity	NYSE Euronext® Paris	www.euronext.com
Gemalto N.V.	EUR	AOCA8L	NL0000400653	GTO.AS	GTO NA Equity	NYSE Euronext® Amsterdam	www.euronext.com
L'OREAL S.A.	EUR	853888	FR0000120321	OREP.PA	OR FP Equity	NYSE Euronext® Paris	www.euronext.com
Orange S.A.	EUR	906849	FR0000133308	ORAN.PA	ORA FP Equity	NYSE Euronext® Paris	www.euronext.com
PSA Peugeot	EUR	852363	FR0000121501	PEUP.PA	UG FP Equity	NYSE Euronext®	www.euronext.com

Citroen S.A.						Paris	
Renault S.A.	EUR	893113	FR0000131906	RENA.PA	RNO FP Equity	NYSE Euronext® Paris	www.euronext.com
Société Générale S.A.	EUR	873403	FR0000130809	SOGN.PA	GLE FP Equity	NYSE Euronext® Paris	www.euronext.com
Technip S.A.	EUR	891997	FR0000131708	TECF.PA	TEC FP Equity	NYSE Euronext® Paris	www.euronext.com
Total S.A.	EUR	850727	FR0000120271	TOTF.PA	FP FP Equity	NYSE Euronext® Paris	www.euronext.com
Vallourec S.A.	EUR	852809	FR0000120354	VLLP.PA	VK FP Equity	NYSE Euronext® Paris	www.euronext.com
Vivendi S.A.	EUR	591068	FR0000127771	VIV.PA	VIV FP Equity	NYSE Euronext® Paris	www.euronext.com

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the Table 2.1 (or each successor page).

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 economic situation, 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); the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) (the "**TARGET2**") are open for business.

"**Barrier Adjustment Day**" means each Financing Costs Adjustment Date and each Spread Adjustment Day.

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

"**Calculation Date**" means each day on which the Underlying is traded on 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 but not limited to the administrative practice of the tax or financial supervisory authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

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

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**Clearance System Business Day**" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

"**Clearing System**" means Euroclear France SA ("**Euroclear France**").

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the "**Substitute Futures Exchange**"). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

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

The "**Dividend Deduction**" reflects the rate deduction, which affects a component of the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the dividend resolution of the Issuer of the relevant component of the Underlying which height depends on the Dividend Payment taking in consideration taxes or other fees and costs.

"**Exercise Date**" means the last Trading Day of the month of January of each year.

"**Exercise Price**" means an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) which the Issuer would receive following the liquidation of Hedging Transactions for an Underlying at the Relevant Exchange or, as the case may be, Determining Futures Exchange. Subject to a Market Disruption at the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Issuer will specify the Exercise Price within three hours after the determination of a Knock-out Event (the "**Dissolution Period**"). If the Dissolution Period ends after the official close of trading on the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Dissolution Period is extended by the period after the start of trading on the immediately following day, on which trading takes place which otherwise would fall after the official close of trading.

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

"**Financing Costs**" means for each calendar day the product of:

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Day immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"**Financing Costs Adjustment Date**" means:

- (a) the first Trading Day of each month (each such day a "**Reference Rate Adjustment Date**"),
- (b) the day, on which the Underlying is traded on the Relevant Exchange for the first time ex dividend (in the following also referred to as "**Dividend Adjustment Date**"), or
- (c) the day, on which an adjustment pursuant to § 8 of the Special Conditions becomes effective.

"**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; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, 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 of the Securities.

"Hedging Transactions" means transactions, which are necessary, to hedge price risks or other risks deriving from the Issuer's obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB), whether this is the case.

"Increased Costs of Hedging" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the First Trade Date in order to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

whereas cost increases due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.

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

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

"Knock-out Amount" is the Knock-out Amount as calculated or, respectively, specified by the Calculation Agent according to § 4 of the Special Conditions.

"Knock-out Barrier" means the Knock-out Barrier newly specified by the Calculation Agent on each Barrier Adjustment Day as follows:

- (a) On the First Trade Date, the Knock-Out Barrier as specified in the "Initial Knock-out Barrier" column in Table 1.2 in § 1 of the Product and Underlying Data.
- (b) On each Reference Rate Adjustment Date the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Barrier Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) of:
 - (i) the Strike on the respective Spread Adjustment Day, and
 - (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

The Knock-out Barrier, specified in such a way, shall be rounded up (*in the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) or, respectively, down (*in the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

- (d) On each Dividend Adjustment Date the difference between:
- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
 - (ii) the Dividend Deduction for the respective Dividend Adjustment Date.

The Knock-out Barrier equals at least zero.

After the execution of all adjustments of the Knock-out Barrier on a Barrier Adjustment Day the newly determined Knock-out Barrier will be published on the Website of the Issuer under the respective product details.

A "**Knock-out Event**" has occurred if the official price of the Underlying, as published by the Relevant Exchange with continuous observation starting on the First Trade Date (including), has at any time for the first time

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

risen on or above the Knock-out Barrier.

"**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 is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

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

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

"**Ratio**" means the Ratio as specified in the "Ratio" column in Table 1.2 in § 1 of the Product and Underlying Data.

"**Reference Banks**" means four major banks in the Eurozone interbank market, which will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**Reference Price**" means the Reference Price of the Underlying as specified in the "Reference Price" column in Table 1.2 in § 1 of the Product and Underlying Data.

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for the period from the respective

Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in Euros for the maturity of one month, which appears on the Reuters screen page EURIBOR1M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Screen Page is not available at the mentioned time, or if such offer rate does not appear on the Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, at which prime banks in the Eurozone interbank market at approximately 11:00 a.m., Brussels time, on the respective Interest Determination Date offer deposits in Euros for the maturity of one month in a representative amount.

If at least two of the Reference Banks provide the Calculation Agent with such quotations, the respective Reference Rate will be the arithmetic mean (rounded if necessary to the nearest of one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such quotations, the Calculation Agent will determine the Reference Rate in its reasonable discretion (§ 315 BGB).

"**Relevant Exchange**" means the Relevant Exchange as specified in the "Relevant Exchange" column in Table 2.1 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 Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the "**Substitute Exchange**"). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

"**Relevant Reference Price**" means the Reference Price on the respective Valuation Date.

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Risk Management Fee for the First Trade Date is specified in the "Initial Risk Management Fee" column in Table 1.2 of § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"**Rounding Table**" means the following table:

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.01
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1

≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

"**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) an adjustment pursuant to § 8 (1) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) the quotation of the Underlying at the Relevant Exchange is finally ceased and no Substitute Relevant Exchange could be determined; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (c) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs.

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

"**Stop Loss-Spread**" means the Stop Loss-Spread as specified in the "Initial Stop Loss-Spread" column in Table 1.2 in § 1 of the Product and Underlying Data. The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread in its reasonable discretion (§ 315 BGB) to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including the "**Spread Adjustment Day**").

"**Strike**" means

- (a) on the First Trade Date the Strike as specified in the "Initial Strike" column in Table 1.2 in § 1 of the Product and Underlying Data,
- (b) on each calendar day, following the First Trade Date, the sum of (i) the Strike on the day immediately preceding this calendar day and (ii) the Financing Costs, or, respectively,
- (c) on each Dividend Adjustment Date the difference of:
 - (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
 - (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").

The Strike shall be rounded up or down to six decimals, with 0.0000005 being rounded upwards and shall never be less than zero.

The Calculation Agent will publish the Strike after its specification on the Website of the Issuer under the respective product details.

"**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).

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system XETRA[®] is open for business.

"**Underlying**" means the Underlying as specified in the "Underlying" column in Table 1.2 in § 1 of

the Product and Underlying Data.

"Underlying Currency" means the Underlying Currency as specified in the "Underlying Currency" column in Table 2.1 in § 2 of the Product and Underlying Data.

"Valuation Date" means the Exercise Date on which the Exercise Right has been effectively exercised, or the Call Date, as the case may be, at which the Issuer has exercised its Regular Call Right. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"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

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Exercise Notice, Suspension of the Exercise Right, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right can be exercised by the Security Holder on each Exercise Date prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (4) of this § 3.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the **"Exercise Notice"**) to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

The Exercise Right is deemed to be effectively exercised on that day on which (i) the Principal Paying Agent receives the duly completed Exercise Notice prior to 10:00 a.m. (Munich local time) and (ii) the Securities specified in the Exercise Notice will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

For Securities, for which a Security Holder transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Securities specified in the Exercise Notice have been credited to the Issuer's Account after 5:00 p.m. (Munich local time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the

Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

Securities received by the Issuer and for which no effective Exercise Notice exists or the Exercise Right deems to be not effectively exercised, will be retransferred by the Issuer without undue delay at the expense of the relevant Security Holder.

Subject to the aforementioned provisions, the transmission of an Exercise Notice constitutes an irrevocable declaration of intent of the relevant Security Holder to exercise the respective Securities.

- (5) *Suspension of the Exercise Right:* The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the company specified in the "Underlying" column in Table 1.2 in § 1 of the Product and Underlying Data (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;
 - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.

- (6) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date pursuant to the provisions of § 6 of the Special Conditions.

The Knock-out Amount will be paid five Banking Days after the day, on which the Knock-out Event has occurred, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount, Knock-out Amount

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

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

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

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

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

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

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

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

In the case of Securities, for which "Call" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Exercise Price - Strike) x Ratio

However, the Knock-out Amount is not lower than the Minimum Amount.

In the case of Securities, for which "Put" is specified in the "Call/Put" column in Table 1.2 in § 1 of the Product and Underlying Data:

Knock-out Amount = (Strike - Exercise Price) x Ratio

However, the Knock-out Amount is not lower than the Minimum Amount.

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

§ 5

Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Issuer's Regular Call Right:* The Issuer may call the Securities in whole but not in part at each Exercise Date (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions at the Differential Amount. In the case of such a call, the Exercise Date, at which the Issuer exercises its Regular Call Right (the "**Call Date**") is deemed to be the Valuation Date. The Exercise Right remains unaffected until the Call Date. With the beginning of the Call Date all Exercise Rights forfeit.

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

The Differential Amount will be paid five Banking Days after the Call Date pursuant to the provisions of § 6 of the Special Conditions.

- (2) *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 of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

The "**Cancellation Amount**" shall be the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.

The Cancellation Amount will be paid five Banking Days following the date of the above mentioned notice, or at the date specified in such notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded upwards. However, at least the Minimum Amount shall be paid.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depositary banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. Should a Market Disruption Event with respect to the Underlying occur during a Dissolution Period, the respective Dissolution Period will be extended by the time, the Market Disruption Event has lasted.

Any Payment Date relating to such Valuation Date or, respectively Dissolution Period 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 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust 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 in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (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.

ANNEX – SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG, Kardinal-Faulhaber-Straße 1, 80333 Munich (in its capacity as Issuer) assumes liability for the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	<p>Consent to the use of the base prospectus</p> <p>Indication of the offer period</p> <p>Other conditions attached to the consent</p> <p>Provision of terms and conditions of the offer by financial intermediary</p>	<p>Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.</p> <p>Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given for an offer period of twelve (12) months following the 7 April 2014.</p> <p>Subject to the condition that each financial intermediary complies with the terms and conditions of the issue, the applicable final terms as well as the applicable selling restrictions, the consent is not subject to any other conditions.</p> <p>In the event of an offer being made by a financial intermediary, this financial intermediary will make available information to investors on the terms and conditions of the offer at the time the offer is made.</p>

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (" UniCredit Bank " or " HVB ", and together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<i>Amtsgericht</i>) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	The global economy and the international financial markets will continue to face a high degree of uncertainty in 2013. The financial markets will continue to be affected by the unresolved sovereign debt crisis in particular. The banking sector still faces significant challenges, from both the overall economic environment and pending regulatory initiatives by banking supervisors. In this environment, HVB Group will continually adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.
B.5	Description of the group and the issuer's position	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies.

	within the group	UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome, Italy (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, the " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																																																												
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																																																												
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial years 2011 and 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the years ended 31 December 2011 and 2012 and have issued an unqualified audit opinion thereon.																																																												
B.12	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2012*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1 – 31/12/2012</th> <th>1/1 – 31/12/2011</th> </tr> </thead> <tbody> <tr> <td>Net operating profit</td> <td>€1,807m</td> <td>€1,935m</td> </tr> <tr> <td>Cost-income ratio (based on operating income)</td> <td>58.1%</td> <td>62.1%</td> </tr> <tr> <td>Profit before tax</td> <td>€2,058m</td> <td>€1,615m</td> </tr> <tr> <td>Consolidated profit</td> <td>€1,287m</td> <td>€971m</td> </tr> <tr> <td>Return on equity before tax¹⁾</td> <td>9.2%</td> <td>7.2%</td> </tr> <tr> <td>Return on equity after tax¹⁾</td> <td>5.8%</td> <td>4.3%</td> </tr> <tr> <td>Earnings per share</td> <td>€1.55</td> <td>€1.16</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/12/2012</th> <th>31/12/2011</th> </tr> <tr> <td>Total assets</td> <td>€348.3bn</td> <td>€372.3bn</td> </tr> <tr> <td>Shareholders' equity</td> <td>€23.3bn</td> <td>€23.3bn</td> </tr> <tr> <td>Leverage ratio²⁾</td> <td>15.0x</td> <td>16.0x</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Key capital ratios compliant with Basel II</th> <th>31/12/2012</th> <th>31/12/2011</th> </tr> <tr> <td>Core capital without hybrid capital (core Tier 1 capital)</td> <td>€19.1bn</td> <td>€19.9bn</td> </tr> <tr> <td>Core capital (Tier 1 capital)</td> <td>€19.5bn</td> <td>€20.6bn</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€109.8bn</td> <td>€127.4bn</td> </tr> <tr> <td>Core capital ratio without hybrid capital (core Tier 1 ratio)³⁾</td> <td>17.4%</td> <td>15.6%</td> </tr> <tr> <td>Core capital ratio (Tier 1 ratio)³⁾</td> <td>17.8%</td> <td>16.2%</td> </tr> </tbody> </table> <p>* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2012</p> <p>¹⁾ Return on equity calculated on the basis of average shareholders' equity according to IFRS.</p> <p>²⁾ Ratio of total assets to shareholders' equity compliant with IFRS.</p> <p>³⁾ Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>	Key performance indicators	1/1 – 31/12/2012	1/1 – 31/12/2011	Net operating profit	€1,807m	€1,935m	Cost-income ratio (based on operating income)	58.1%	62.1%	Profit before tax	€2,058m	€1,615m	Consolidated profit	€1,287m	€971m	Return on equity before tax ¹⁾	9.2%	7.2%	Return on equity after tax ¹⁾	5.8%	4.3%	Earnings per share	€1.55	€1.16				Balance sheet figures	31/12/2012	31/12/2011	Total assets	€348.3bn	€372.3bn	Shareholders' equity	€23.3bn	€23.3bn	Leverage ratio ²⁾	15.0x	16.0x				Key capital ratios compliant with Basel II	31/12/2012	31/12/2011	Core capital without hybrid capital (core Tier 1 capital)	€19.1bn	€19.9bn	Core capital (Tier 1 capital)	€19.5bn	€20.6bn	Risk-weighted assets (including equivalents for market risk and operational risk)	€109.8bn	€127.4bn	Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	17.4%	15.6%	Core capital ratio (Tier 1 ratio) ³⁾	17.8%	16.2%
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Consolidated Financial Highlights as of 31 March 2013*

Key performance indicators	1/1 – 31/03/2013	1/1 – 31/03/2012
Net operating profit	€554m	€1,100m
Cost-income ratio (based on operating income)	57.9%	43.1%
Profit before tax	€613m	€1,121m
Consolidated profit	€403m	€730m
Return on equity before tax ¹⁾	11.8%	20.0%
Return on equity after tax ¹⁾	8.1%	13.1%
Earnings per share	€0.51	€0.88
Balance sheet figures	31/03/2013	31/12/2012
Total assets	€345.3bn	€348.3bn
Shareholders' equity	€23.7bn	€23.3bn
Leverage ratio ²⁾	14.6x	15.0x
Key capital ratios compliant with Basel II	31/03/2013	31/12/2012
Core capital without hybrid capital (core Tier 1 capital)	€19.2bn	€19.1bn
Core capital (Tier 1 capital)	€19.3bn	€19.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€106.6bn	€109.8bn
Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	18.0%	17.4%
Core capital ratio (Tier 1 ratio) ³⁾	18.1%	17.8%

* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report as of 31 March 2013

¹⁾ Return on equity calculated on the basis of average shareholders' equity according to IFRS.

²⁾ Ratio of total assets to shareholders' equity compliant with IFRS.

³⁾ Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change

There has been no material adverse change in the prospects of HVB Group since 31 December 2012.

Description of significant change in the financial position subsequent to the period covered by the historical financial information

There has been no significant change in the financial position of HVB Group since 31 March 2013.

B.13	Recent developments	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	Statement of dependency upon other entities within the group	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
B.15	Principal activities	UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers and international companies. Its range extends i.a., from mortgage loans, consumer loans and banking services for private customers, business loans and foreign trade financing for corporate customers through to fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	<p>Call Mini Future Securities Put Mini Future Securities</p> <p>Each Tranche of Securities will be issued as non-par value Certificates.</p> <p>"Certificates" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to § 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>The Securities are represented by a permanent global note without interest coupons.</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <table border="1"> <thead> <tr> <th>Series</th> <th>Tranche</th> <th>ISIN</th> <th>WKN</th> </tr> </thead> <tbody> <tr><td>PF008790</td><td>1</td><td>DE000HVOZ5T5</td><td>HVOZ5T</td></tr> <tr><td>PF008791</td><td>1</td><td>DE000HVOZ5U3</td><td>HVOZ5U</td></tr> <tr><td>PF008792</td><td>1</td><td>DE000HVOZ5V1</td><td>HVOZ5V</td></tr> <tr><td>PF008793</td><td>1</td><td>DE000HVOZ5W9</td><td>HVOZ5W</td></tr> <tr><td>PF008794</td><td>1</td><td>DE000HVOZ5X7</td><td>HVOZ5X</td></tr> <tr><td>PF008795</td><td>1</td><td>DE000HVOZ5Y5</td><td>HVOZ5Y</td></tr> <tr><td>PF008796</td><td>1</td><td>DE000HVOZ5Z2</td><td>HVOZ5Z</td></tr> <tr><td>PF008797</td><td>1</td><td>DE000HVOZ5O9</td><td>HVOZ5O</td></tr> <tr><td>PF008798</td><td>1</td><td>DE000HVOZ517</td><td>HVOZ51</td></tr> <tr><td>PF008799</td><td>1</td><td>DE000HVOZ525</td><td>HVOZ52</td></tr> <tr><td>PF008800</td><td>1</td><td>DE000HVOZ533</td><td>HVOZ53</td></tr> <tr><td>PF008801</td><td>1</td><td>DE000HVOZ541</td><td>HVOZ54</td></tr> <tr><td>PF008802</td><td>1</td><td>DE000HVOZ558</td><td>HVOZ55</td></tr> <tr><td>PF008803</td><td>1</td><td>DE000HVOZ566</td><td>HVOZ56</td></tr> <tr><td>PF008804</td><td>1</td><td>DE000HVOZ574</td><td>HVOZ57</td></tr> <tr><td>PF008805</td><td>1</td><td>DE000HVOZ582</td><td>HVOZ58</td></tr> <tr><td>PF008806</td><td>1</td><td>DE000HVOZ590</td><td>HVOZ59</td></tr> <tr><td>PF008807</td><td>1</td><td>DE000HVOZ6A3</td><td>HVOZ6A</td></tr> <tr><td>PF008808</td><td>1</td><td>DE000HVOZ6B1</td><td>HVOZ6B</td></tr> <tr><td>PF008809</td><td>1</td><td>DE000HVOZ6C9</td><td>HVOZ6C</td></tr> <tr><td>PF008810</td><td>1</td><td>DE000HVOZ6D7</td><td>HVOZ6D</td></tr> <tr><td>PF008811</td><td>1</td><td>DE000HVOZ6E5</td><td>HVOZ6E</td></tr> <tr><td>PF008812</td><td>1</td><td>DE000HVOZ6F2</td><td>HVOZ6F</td></tr> <tr><td>PF008813</td><td>1</td><td>DE000HVOZ6G0</td><td>HVOZ6G</td></tr> <tr><td>PF008814</td><td>1</td><td>DE000HVOZ6H8</td><td>HVOZ6H</td></tr> <tr><td>PF008815</td><td>1</td><td>DE000HVOZ6J4</td><td>HVOZ6J</td></tr> <tr><td>PF008816</td><td>1</td><td>DE000HVOZ6K2</td><td>HVOZ6K</td></tr> <tr><td>PF008817</td><td>1</td><td>DE000HVOZ6L0</td><td>HVOZ6L</td></tr> <tr><td>PF008818</td><td>1</td><td>DE000HVOZ6M8</td><td>HVOZ6M</td></tr> <tr><td>PF008819</td><td>1</td><td>DE000HVOZ6N6</td><td>HVOZ6N</td></tr> <tr><td>PF008820</td><td>1</td><td>DE000HVOZ6P1</td><td>HVOZ6P</td></tr> <tr><td>PF008821</td><td>1</td><td>DE000HVOZ6Q9</td><td>HVOZ6Q</td></tr> <tr><td>PF008822</td><td>1</td><td>DE000HVOZ6R7</td><td>HVOZ6R</td></tr> <tr><td>PF008823</td><td>1</td><td>DE000HVOZ6S5</td><td>HVOZ6S</td></tr> <tr><td>PF008824</td><td>1</td><td>DE000HVOZ6T3</td><td>HVOZ6T</td></tr> <tr><td>PF008825</td><td>1</td><td>DE000HVOZ6U1</td><td>HVOZ6U</td></tr> </tbody> </table>	Series	Tranche	ISIN	WKN	PF008790	1	DE000HVOZ5T5	HVOZ5T	PF008791	1	DE000HVOZ5U3	HVOZ5U	PF008792	1	DE000HVOZ5V1	HVOZ5V	PF008793	1	DE000HVOZ5W9	HVOZ5W	PF008794	1	DE000HVOZ5X7	HVOZ5X	PF008795	1	DE000HVOZ5Y5	HVOZ5Y	PF008796	1	DE000HVOZ5Z2	HVOZ5Z	PF008797	1	DE000HVOZ5O9	HVOZ5O	PF008798	1	DE000HVOZ517	HVOZ51	PF008799	1	DE000HVOZ525	HVOZ52	PF008800	1	DE000HVOZ533	HVOZ53	PF008801	1	DE000HVOZ541	HVOZ54	PF008802	1	DE000HVOZ558	HVOZ55	PF008803	1	DE000HVOZ566	HVOZ56	PF008804	1	DE000HVOZ574	HVOZ57	PF008805	1	DE000HVOZ582	HVOZ58	PF008806	1	DE000HVOZ590	HVOZ59	PF008807	1	DE000HVOZ6A3	HVOZ6A	PF008808	1	DE000HVOZ6B1	HVOZ6B	PF008809	1	DE000HVOZ6C9	HVOZ6C	PF008810	1	DE000HVOZ6D7	HVOZ6D	PF008811	1	DE000HVOZ6E5	HVOZ6E	PF008812	1	DE000HVOZ6F2	HVOZ6F	PF008813	1	DE000HVOZ6G0	HVOZ6G	PF008814	1	DE000HVOZ6H8	HVOZ6H	PF008815	1	DE000HVOZ6J4	HVOZ6J	PF008816	1	DE000HVOZ6K2	HVOZ6K	PF008817	1	DE000HVOZ6L0	HVOZ6L	PF008818	1	DE000HVOZ6M8	HVOZ6M	PF008819	1	DE000HVOZ6N6	HVOZ6N	PF008820	1	DE000HVOZ6P1	HVOZ6P	PF008821	1	DE000HVOZ6Q9	HVOZ6Q	PF008822	1	DE000HVOZ6R7	HVOZ6R	PF008823	1	DE000HVOZ6S5	HVOZ6S	PF008824	1	DE000HVOZ6T3	HVOZ6T	PF008825	1	DE000HVOZ6U1	HVOZ6U
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C.2	Currency of the securities issue	The Securities are issued in Euro (" EUR ") (the " Specified Currency ").																																																																																																																																																				
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.																																																																																																																																																				

C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Law governing the Securities</p> <p>The form and content of the Securities as well as the rights and obligations of the Issuer and Security Holders are subject to the law of the Federal Republic of Germany.</p> <p>Rights associated with the Securities</p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date (as defined in C.16) in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.</p> <p>Restrictions on the rights</p> <p>The Issuer is entitled to call the Securities and to adjust the Terms and Conditions of these Securities.</p> <p>Status of the Securities</p> <p>Liabilities on the basis of the Securities give rise to direct, unconditional and unsecured liabilities on the part of the Issuer and, subject to provisions to the contrary in the legislation, they shall be of at least the same rank as all other unsecured and not lower-ranking liabilities on the part of the Issuer.</p>
C.11	Admission to trading	Application will be made for the Securities to be admitted to trading with effect from 7 April 2014 on the following regulated or other equivalent markets: NYSE Euronext Paris S.A.
C.15	Effect of the underlying on the value of the securities	<p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.</p> <p>Call Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.</p> <p>When placing the Securities the "Strike" corresponds to the Initial Strike. In the case of Call Mini Future Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Mini Future Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio. - in the case of Put Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount.</p> <p>When placing the Securities the "Knock-out Barrier" corresponds to the initial Knock-out Barrier. In the case of Call Mini Future Securities the Knock-out Barrier generally rises on a monthly basis in a certain amount. In the case of Put Mini Future Securities the Knock-out Barrier generally falls on a monthly basis in a certain amount.</p> <p>The "Knock-out Amount" equals</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Exercise Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio. - in the case of Put Mini Future Securities an amount by which the Exercise Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p>However, the Knock-out Amount is not lower than the Minimum Amount.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities the price of the Underlying with continuous observation

		<p>starting at 7 April 2014 (the "First Trade Date") (including), has at any time for the first time fallen on or below the Knock-out Barrier;</p> <p>- in the case of Put Mini Future Securites the price of the Underlying with continuous observation starting at 7 April 2014 (the "First Trade Date") (including), has at any time for the first time risen on or above the Knock-out Barrier.</p> <p>"Minimum Amount" is EUR 0.-.</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Call/Put</th> <th>Ratio</th> <th>Initial Knock-out Barrier</th> <th>Initial Strike</th> </tr> </thead> <tbody> <tr><td>HVOZ5T</td><td>DE000HVOZ5T5</td><td>Call</td><td>1</td><td>EUR 10.40</td><td>EUR 10.-</td></tr> <tr><td>HVOZ5U</td><td>DE000HVOZ5U3</td><td>Call</td><td>1</td><td>EUR 18.40</td><td>EUR 17.80</td></tr> <tr><td>HVOZ5V</td><td>DE000HVOZ5V1</td><td>Call</td><td>0.1</td><td>EUR 54.60</td><td>EUR 53.-</td></tr> <tr><td>HVOZ5W</td><td>DE000HVOZ5W9</td><td>Call</td><td>1</td><td>EUR 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C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>"Exercise Date" is the last Trade Date in the month of January of each year.</p> <p>"Valuation Date" is the Exercise Date, on which the Exercise Right is effectively exercised, or respectively the Call Date on which the Issuer exercises its Regular Call Right.</p>																																																																																																																																																																																																																														
C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depositary banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means Euroclear France S.A..</p>																																																																																																																																																																																																																														
C.18	Description of how any return on derivative securities takes place	<p>Payment of the Differential Amount five Banking Days after the respective Valuation Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.</p>																																																																																																																																																																																																																														
C.19	Exercise price or final reference price of the underlying	<p>"Exercise Price" is that amount in the Underlying Currency (as defined in C.20) which the Issuer would obtain for an Underlying due to the liquidation of hedging transactions.</p> <p>"Relevant Reference Price" means the Reference Price on the respective Valuation Date.</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Reference Price</th> </tr> </thead> <tbody> <tr><td>HVOZ5T</td><td>DE000HVOZ5T5</td><td>Closing price</td></tr> <tr><td>HVOZ5U</td><td>DE000HVOZ5U3</td><td>Closing price</td></tr> <tr><td>HVOZ5V</td><td>DE000HVOZ5V1</td><td>Closing price</td></tr> <tr><td>HVOZ5W</td><td>DE000HVOZ5W9</td><td>Closing price</td></tr> <tr><td>HVOZ5X</td><td>DE000HVOZ5X7</td><td>Closing price</td></tr> <tr><td>HVOZ5Y</td><td>DE000HVOZ5Y5</td><td>Closing price</td></tr> <tr><td>HVOZ5Z</td><td>DE000HVOZ5Z2</td><td>Closing price</td></tr> <tr><td>HVOZ50</td><td>DE000HVOZ509</td><td>Closing price</td></tr> </tbody> </table>	WKN	ISIN	Reference Price	HVOZ5T	DE000HVOZ5T5	Closing price	HVOZ5U	DE000HVOZ5U3	Closing price	HVOZ5V	DE000HVOZ5V1	Closing price	HVOZ5W	DE000HVOZ5W9	Closing price	HVOZ5X	DE000HVOZ5X7	Closing price	HVOZ5Y	DE000HVOZ5Y5	Closing price	HVOZ5Z	DE000HVOZ5Z2	Closing price	HVOZ50	DE000HVOZ509	Closing price																																																																																																																																																																																																			
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		<table border="1"><thead><tr><th>WKN</th><th>ISIN</th><th>Underlying</th><th>Underlying Currency</th><th>Relevant Exchange</th><th>Website</th></tr></thead><tbody><tr><td>HVOZ5T</td><td>DE000HVOZ5T5</td><td>Air France-KLM S.A. (FR0000031122)</td><td>EUR</td><td>NYSE Euronext[®] Paris</td><td>www.euronext.com</td></tr><tr><td>HVOZ5U</td><td>DE000HVOZ5U3</td><td>AXA S.A. (FR0000120628)</td><td>EUR</td><td>NYSE Euronext[®] Paris</td><td>www.euronext.com</td></tr><tr><td>HVOZ5V</td><td>DE000HVOZ5V1</td><td>BNP Paribas S.A. (FR0000131104)</td><td>EUR</td><td>NYSE Euronext[®] Paris</td><td>www.euronext.com</td></tr><tr><td>HVOZ5W</td><td>DE000HVOZ5W9</td><td>Credit Agricole S.A. (FR0000045072)</td><td>EUR</td><td>NYSE Euronext[®] Paris</td><td>www.euronext.com</td></tr><tr><td>HVOZ5X</td><td>DE000HVOZ5X7</td><td>Orange S.A. (FR0000133308)</td><td>EUR</td><td>NYSE Euronext[®] Paris</td><td>www.euronext.com</td></tr><tr><td>HVOZ5Y</td><td>DE000HVOZ5Y5</td><td>L'OREAL S.A. 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For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table above (or any successor website).

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<ul style="list-style-type: none"> • Issuer risk Issuer risk is related to the possibility that the Issuer, with reference to its business and profitability is unable to pay the redemption amount, due to a deterioration in the soundness of assets. • Credit Risk (i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect the HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which the Group operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose the HVB Group to additional credit risks; (v) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates; (vi) Changes in the German and European regulatory framework could adversely affect the Group's business; (vii) Loan losses may exceed anticipated levels; (viii) Risks related to market implementations; (ix) Systemic risk could adversely affect the Group's business. • Market Risk Difficult market situations can add to volatility in HVB Group's income • Liquidity Risk (i) Risks concerning liquidity could affect the Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions; (iii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition; (iv) HVB Group has significant exposure to weaker Eurozone countries; (v) Disruptions on financial markets potentially impact the liquidity situation of HVB Group. • Operative Risk (i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks in connection with outsourcing; (iv) Risks arising from fraud in trading; (v) Risks in connection with legal proceedings; (vi) The Group is involved in pending tax proceedings. • Strategic Risk (i) Risk from overall economic trends and risk from external market changes; (ii) Risks from the strategic orientation of HVB Group's business model; (iii) Risks from the consolidation of the banking market; (iv) Competition risk; (v) Uncertainty about macro-economic developments and risks from increasingly stringent regulatory requirements; (vi) The introduction of Basel III may have a material impact on the capital resources and requirements of HVB Group; (vii) Tax implications – new types of tax to make banks contribute to the cost of the financial crisis; (viii) Risks related to Ratings of HVB Group; (ix) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures. • Additional Risks (i) Business Risk; (ii) Risks arising from HVB's real estate portfolio; (iii) Risks arising from HVB
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		Group's shareholdings/financial investments.
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • Potential conflicts of interest Conflict of interest risk is related to the possibility that certain functions of the Issuer, distributors or agents or events with respect to the underlying-linked Securities may be adverse to the interests of the Security Holders. • Risks related to the market (i) Risk that no active trading market for the Securities exists; (ii) Risks relating to the offering volume; (iii) Risk relating to the market value of the Securities; (iv) Risk relating to the expansion of the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk relating to hedging transactions. • Risks related to the Securities in general (i) Credit risk of the Issuer; (ii) Possible limitations of the legality of purchase; (iii) Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions; (iv) Risks due to no own independent review and advice of the investor; (v) Risks arising from financing the purchase of the Securities; (vi) Risks arising from transaction costs; (vii) Inflation risk; (viii) Risks arising from transactions to reduce risks; (ix) Taxation risks. • Risks related to underlying-linked Securities (i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) Risks arising from the fact that the valuation of the Underlying occurs only at a specified date or time; (iii) Currency risk with respect to the Underlying; (iv) Risks in relation to adjustment events; (v) Risk of market disruptions; (vi) Risk of regulatory consequences to investors in underlying-linked Securities; (vii) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (viii) Risks arising from the Issuer's extraordinary call right; (ix) Risks arising from the Issuer's regular call right; (x) Risks arising from the redemption right of the Security Holders; (xi) Risks in relation to a participation factor; (xii) Risks in relation to a ratio. • Risk factors relating to certain features of the Securities (i) Risks related to Call and Put Securities; (ii) risks related to Discount Warrants; (iii) structural risks; (iv) risks related to the Minimum Exercise Amount; (v) risks related to the effects of a knock-out barrier; (vi) risks related to Securities which provide for a constant adjustment of certain variables. • Risks related to Underlyings - General risks (i) Risks arising from the volatility of the value of the Underlying and risk due to a short history; (ii) No rights of ownership of the Underlying; (iii) Risks associated with Underlyings subject to emerging market jurisdictions. Risks associated with shares as Underlying (i) Similar risks to a direct investment in shares; (ii) Investors have no shareholder rights. <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</p>

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>The smallest transferable unit is 1 Security. The smallest tradable unit is 1 Security.</p> <p>The Securities will be offered to qualified investors and/or retail investors and/or institutional investors.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>No public offer occurs. The Securities shall be admitted to trading on an organised market.</p> <p>Application to listing will be made as of 7 April 2014 on the following markets:</p> <ul style="list-style-type: none"> ● NYSE Euronext Paris S.A.
E.4	Any interest that is material to the issue/offer	Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and

	including conflicting interest	may perform services for the Issuer and its affiliates in the ordinary course of business.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor.

RÉSUMÉ DU PROSPECTUS

Le résumé se compose d'une série d'informations clés, désignées sous le terme d'éléments, qui sont présentés en cinq Sections A à E et numérotés de A.1 à E.7 (les « **Eléments** »).

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

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

A. INTRODUCTION ET AVERTISSEMENTS

A.1	Avertissements	<p>Le présent résumé doit être lu comme une introduction au Prospectus de Base.</p> <p>Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif de l'ensemble du Prospectus de Base par l'investisseur.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.</p> <p>La responsabilité civile de UniCredit Bank AG, Kardinal-Faulhaber-Straße 1, 80333 Munich, en sa qualité d'Emetteur présentant ce Résumé ainsi que la traduction de celui-ci, peut être engagée à la condition que le contenu du Résumé soit trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou qu'il ne fournisse pas, à la lecture des autres parties du Prospectus de Base, l'ensemble des informations clés.</p>
A.2	Consentement de l'Emetteur à l'utilisation du Prospectus de Base Indication de la période d'offre Autres conditions attachées au consentement de l'Emetteur Information sur les modalités de l'offre faite par un intermédiaire financier	<p>Sous réserve des paragraphes suivants, l'Emetteur donne son consentement à l'utilisation du Prospectus de Base, pour sa durée de validité, pour toutes reventes ultérieures ou tout placement final des Titres par des intermédiaires financiers.</p> <p>Une revente ou un placement final des Titres par des intermédiaires financiers peut être réalisé(e) et le consentement à l'usage du Prospectus de Base est donné pour une période d'offre de douze (12) mois suivant le 7 April 2014.</p> <p>Sous réserve que chaque intermédiaire financier se conforme aux modalités de l'émission, aux conditions définitives applicables ainsi qu'aux restrictions de vente applicables, le consentement n'est pas soumis à d'autres conditions.</p> <p>En cas d'offre faite par un intermédiaire financier, celui-ci informera les investisseurs sur les modalités de l'offre au moment où celle-ci est faite.</p>

B. EMETTEUR

B.1	Raison sociale et nom commercial de l'Emetteur	UniCredit Bank AG (« UniCredit Bank » ou « HVB », et ensemble avec ses filiales consolidées, le « Groupe HVB »). Le nom commercial est HypoVereinsbank.
B.2	Siège social / Forme juridique / Droit applicable / Pays d'origine	UniCredit Bank, dont le siège social est situé à Kardinal-Faulhaber-Straße 1, 80333 Munich, a été constituée en Allemagne et immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (Amtsgericht) sous le numéro HRB 42148, enregistrée comme une société de capitaux en vertu des lois de la République Fédérale d'Allemagne.
B.4b	Description de toute tendance connue ayant des répercussions sur l'Emetteur et ses	L'économie mondiale et les marchés financiers internationaux continueront à subir un degré d'incertitude élevé en 2013. Les marchés financiers demeureront notamment affectés par la crise non résolue des dettes souveraines. Le secteur bancaire continue de faire face à des défis importants émanant à la fois de l'environnement économique général et d'initiatives réglementaires en cours des superviseurs bancaires. Dans ce contexte, le Groupe HVB continuera à adapter sa stratégie aux changements des conditions de marché et examinera soigneusement

	secteurs d'activité	et régulièrement les indicateurs de gestion en découlant.																																																												
B.5	Groupe auquel appartient l'Emetteur	UniCredit Bank est la société mère du Groupe HVB. Le Groupe HVB détient directement et indirectement des participations dans plusieurs sociétés. UniCredit Bank est une filiale de la société UniCredit S.p.A., Rome, Italie (« UniCredit S.p.A. », et ensemble avec ses filiales consolidées, « UniCredit ») depuis novembre 2005, et constitue depuis cette date un sous-groupe important d'UniCredit. UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.																																																												
B.9	Prévision ou estimation de bénéfice	Sans objet. Aucune prévision ou estimation de bénéfice n'est disponible.																																																												
B.10	Réserves sur les informations financières historiques	Sans objet. KPMG AG Wirtschaftsprüfungsgesellschaft, les commissaires aux comptes (Wirtschaftsprüfer) d'UniCredit Bank pour les exercices 2011 et 2012, ont audité les comptes consolidés du Groupe HVB et les comptes non consolidés d'UniCredit pour les exercices clos les 31 décembre 2011 et 2012 et ont rendu une opinion qui n'est assortie d'aucune réserve.																																																												
B.12	Informations financières historiques	<p>Faits financiers consolidés marquants au 31 décembre 2012*</p> <table border="1"> <thead> <tr> <th>Indicateurs de performance clés</th> <th>1/1 – 31/12/2012</th> <th>1/1 – 31/12/2011</th> </tr> </thead> <tbody> <tr> <td>Bénéfice net d'exploitation</td> <td>1 807 m €</td> <td>1 935 m €</td> </tr> <tr> <td>Ratio coûts revenus (basé sur les recettes totales)</td> <td>58,1%</td> <td>62,1%</td> </tr> <tr> <td>Bénéfice avant impôts</td> <td>2 058 m €</td> <td>1 615 m €</td> </tr> <tr> <td>Bénéfice consolidé</td> <td>1 287 m €</td> <td>971 m €</td> </tr> <tr> <td>Rendement des capitaux propres avant impôts¹</td> <td>9,2%</td> <td>7,2%</td> </tr> <tr> <td>Rendement des capitaux propres après impôts¹</td> <td>5,8%</td> <td>4,3%</td> </tr> <tr> <td>Bénéfice par action</td> <td>1,55 €</td> <td>1,16 €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Chiffres du bilan</td> <td>31/12/2012</td> <td>31/12/2011</td> </tr> <tr> <td>Total des Actifs</td> <td>384,3 mds €</td> <td>372,3 mds €</td> </tr> <tr> <td>Capitaux propres</td> <td>23,3 mds €</td> <td>23,3 mds €</td> </tr> <tr> <td>Ratio de levier²</td> <td>15,0x</td> <td>16,0x</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Principaux ratios de fonds propres conformes à Bâle II</td> <td>31/12/2012</td> <td>31/12/2011</td> </tr> <tr> <td>Fonds propres de base sans capital hybride (Fonds propres de base Tier 1)</td> <td>19,1 mds €</td> <td>19,9 mds €</td> </tr> <tr> <td>Fonds propres de base (Fonds propres Tier 1)</td> <td>19,5 mds €</td> <td>20,6 mds €</td> </tr> <tr> <td>Actifs à risques pondérés (incluant les équivalents pour les risques de marché et le risque opérationnel)</td> <td>109,8 mds €</td> <td>127,4 mds €</td> </tr> <tr> <td>Ratio de fonds propres de base sans capital hybride (ratio de base Tier 1)³</td> <td>17,4%</td> <td>15,6%</td> </tr> <tr> <td>Ratio de fonds propres de base (ratio de base Tier 1)³</td> <td>17,8%</td> <td>16,2%</td> </tr> </tbody> </table> <p>* L'information financière indiquée dans le présent tableau est auditée et extraite des états financiers consolidés au 31 décembre 2012.</p> <p>1) Rendement des capitaux propres calculé sur la base des capitaux propres moyens calculés conformément aux normes IFRS.</p> <p>2) Ratio du total des actifs sur les capitaux propres calculés en IFRS.</p> <p>3) Calculé sur la base des actifs à risques pondérés, incluant les équivalents pour les risques de marché et le risque opérationnel.</p> <p>Faits financiers consolidés marquants au 31 mars 2013*</p>	Indicateurs de performance clés	1/1 – 31/12/2012	1/1 – 31/12/2011	Bénéfice net d'exploitation	1 807 m €	1 935 m €	Ratio coûts revenus (basé sur les recettes totales)	58,1%	62,1%	Bénéfice avant impôts	2 058 m €	1 615 m €	Bénéfice consolidé	1 287 m €	971 m €	Rendement des capitaux propres avant impôts ¹	9,2%	7,2%	Rendement des capitaux propres après impôts ¹	5,8%	4,3%	Bénéfice par action	1,55 €	1,16 €				Chiffres du bilan	31/12/2012	31/12/2011	Total des Actifs	384,3 mds €	372,3 mds €	Capitaux propres	23,3 mds €	23,3 mds €	Ratio de levier ²	15,0x	16,0x				Principaux ratios de fonds propres conformes à Bâle II	31/12/2012	31/12/2011	Fonds propres de base sans capital hybride (Fonds propres de base Tier 1)	19,1 mds €	19,9 mds €	Fonds propres de base (Fonds propres Tier 1)	19,5 mds €	20,6 mds €	Actifs à risques pondérés (incluant les équivalents pour les risques de marché et le risque opérationnel)	109,8 mds €	127,4 mds €	Ratio de fonds propres de base sans capital hybride (ratio de base Tier 1) ³	17,4%	15,6%	Ratio de fonds propres de base (ratio de base Tier 1) ³	17,8%	16,2%
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Indicateurs de performance clés	1/1 – 31/03/2013	1/1 – 31/03/2012
Bénéfice net d'exploitation	554 m €	1 100 m €
Ratio coûts revenus (basé sur les recettes totales)	57,9%	43,1%
Bénéfice avant impôts	613 m €	1 121 m €
Bénéfice consolidé	403 m €	730 m €
Rendement des capitaux propres avant impôts ¹	11,8%	20,0%
Rendement des capitaux propres après impôts ¹	8,1%	13,1%
Bénéfice par action	0,51 €	0,88 €
Chiffres du bilan	31/03/2013	31/12/2012
Total des Actifs	345,3 mds €	348,3 mds €
Capitaux propres	23,7 mds €	23,3 mds €
Ratio de levier ²	14,6x	15,0x
Principaux ratios de fonds propres conformes à Bâle II	31/03/2013	31/12/2012
Fonds propres de base sans capital hybride (Fonds propres de base Tier 1)	19,2 mds €	19,1 mds €
Fonds propres de base (Fonds propres Tier 1)	19,3 mds €	19,5 mds €
Actifs à risques pondérés (incluant les équivalents pour les risques de marché et le risque opérationnel)	106,6 mds €	109,8 mds €
Ratio de fonds propres de base sans capital hybride (ratio de base Tier 1) ³	18,0%	17,4%
Ratio de fonds propres de base (ratio de base Tier 1) ³	18,1%	17,8%

* L'information financière indiquée dans le présent tableau est audité et extraite des états financiers consolidés au 31 mars 2013.

1) Rendement des capitaux propres calculé sur la base des capitaux propres moyens calculés conformément aux normes IFRS.

2) Ratio du total des actifs sur les capitaux propres calculés en IFRS.

3) Calculé sur la base des actifs à risques pondérés, incluant les équivalents pour les risques de marché et le risque opérationnel.

Déclaration attestant qu'aucun effet défavorable significatif n'a affecté les perspectives de l'émetteur, depuis la date de ses derniers états financiers vérifiés ou description de tout effet défavorable significatif

Il n'y a eu aucun effet défavorable significatif affectant les perspectives du Groupe HVB depuis le 31 décembre 2012.

Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par les

Il ne s'est produit aucun changement significatif de la situation financière du Groupe HVB depuis le 31 mars 2013.

	informations financières historiques	
B.13	Description de tout événement récent	Sans objet. Aucun événement récent propre à UniCredit Bank ne présente un intérêt significatif pour l'évaluation de sa solvabilité.
B.14	Déclaration concernant la dépendance de l'Emetteur à l'égard d'autres entités du groupe	UniCredit S.p.A détient directement 100% du capital d'UniCredit Bank.
B.15	Description des principales activités de l'Emetteur	UniCredit Bank propose une gamme complète de produits bancaires et financiers à une clientèle privée, aux entreprises, à des clients du secteur public et à des entreprises internationales. Sa gamme s'étend, entre autres, aux prêts immobiliers et services bancaires destinés aux consommateurs, à la clientèle privée, aux prêts commerciaux et financements du commerce extérieur à destination des entreprises, aux produits de fonds pour toutes catégories d'actifs, services de conseils et de courtage, opérations sur titres, gestion des risques financiers et de la liquidité, service de conseil pour clientèle fortunée et produits de banque d'investissement à destination des entreprises.
B.16	Contrôle ou détention direct(e) ou indirect(e)	UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.

C. TITRES

C.1	Nature, catégorie et numéro d'identification des valeurs mobilières	<p>Titres Call Mini Future Titres Put Mini Future</p> <p>Chaque Tranche de Titres sera émise sans valeur nominale Certificates.</p> <p>Les "Certificates" sont des titres de créance au porteur (<i>Inhaberschuldverschreibungen</i>) conformément au paragraphe 793 du Code Civil allemand (Bürgerliches Gesetzbuch, BGB).</p> <p>Les Titres sont représentés par un titre global permanent sans coupons.</p> <p>Les porteurs de Titres (les « Porteurs de Titres ») ne peuvent prétendre recevoir des Titres définitifs.</p> <table border="1"> <thead> <tr> <th>Souche</th> <th>Tranche</th> <th>ISIN</th> <th>WKN</th> </tr> </thead> <tbody> <tr><td>PF008790</td><td>1</td><td>DE000HVOZ5T5</td><td>HVOZ5T</td></tr> <tr><td>PF008791</td><td>1</td><td>DE000HVOZ5U3</td><td>HVOZ5U</td></tr> <tr><td>PF008792</td><td>1</td><td>DE000HVOZ5V1</td><td>HVOZ5V</td></tr> <tr><td>PF008793</td><td>1</td><td>DE000HVOZ5W9</td><td>HVOZ5W</td></tr> <tr><td>PF008794</td><td>1</td><td>DE000HVOZ5X7</td><td>HVOZ5X</td></tr> <tr><td>PF008795</td><td>1</td><td>DE000HVOZ5Y5</td><td>HVOZ5Y</td></tr> <tr><td>PF008796</td><td>1</td><td>DE000HVOZ5Z2</td><td>HVOZ5Z</td></tr> <tr><td>PF008797</td><td>1</td><td>DE000HVOZ509</td><td>HVOZ50</td></tr> <tr><td>PF008798</td><td>1</td><td>DE000HVOZ517</td><td>HVOZ51</td></tr> <tr><td>PF008799</td><td>1</td><td>DE000HVOZ525</td><td>HVOZ52</td></tr> <tr><td>PF008800</td><td>1</td><td>DE000HVOZ533</td><td>HVOZ53</td></tr> <tr><td>PF008801</td><td>1</td><td>DE000HVOZ541</td><td>HVOZ54</td></tr> <tr><td>PF008802</td><td>1</td><td>DE000HVOZ558</td><td>HVOZ55</td></tr> <tr><td>PF008803</td><td>1</td><td>DE000HVOZ566</td><td>HVOZ56</td></tr> <tr><td>PF008804</td><td>1</td><td>DE000HVOZ574</td><td>HVOZ57</td></tr> <tr><td>PF008805</td><td>1</td><td>DE000HVOZ582</td><td>HVOZ58</td></tr> <tr><td>PF008806</td><td>1</td><td>DE000HVOZ590</td><td>HVOZ59</td></tr> <tr><td>PF008807</td><td>1</td><td>DE000HVOZ6A3</td><td>HVOZ6A</td></tr> <tr><td>PF008808</td><td>1</td><td>DE000HVOZ6B1</td><td>HVOZ6B</td></tr> <tr><td>PF008809</td><td>1</td><td>DE000HVOZ6C9</td><td>HVOZ6C</td></tr> <tr><td>PF008810</td><td>1</td><td>DE000HVOZ6D7</td><td>HVOZ6D</td></tr> <tr><td>PF008811</td><td>1</td><td>DE000HVOZ6E5</td><td>HVOZ6E</td></tr> <tr><td>PF008812</td><td>1</td><td>DE000HVOZ6F2</td><td>HVOZ6F</td></tr> <tr><td>PF008813</td><td>1</td><td>DE000HVOZ6G0</td><td>HVOZ6G</td></tr> <tr><td>PF008814</td><td>1</td><td>DE000HVOZ6H8</td><td>HVOZ6H</td></tr> <tr><td>PF008815</td><td>1</td><td>DE000HVOZ6J4</td><td>HVOZ6J</td></tr> <tr><td>PF008816</td><td>1</td><td>DE000HVOZ6K2</td><td>HVOZ6K</td></tr> <tr><td>PF008817</td><td>1</td><td>DE000HVOZ6L0</td><td>HVOZ6L</td></tr> <tr><td>PF008818</td><td>1</td><td>DE000HVOZ6M8</td><td>HVOZ6M</td></tr> <tr><td>PF008819</td><td>1</td><td>DE000HVOZ6N6</td><td>HVOZ6N</td></tr> <tr><td>PF008820</td><td>1</td><td>DE000HVOZ6P1</td><td>HVOZ6P</td></tr> <tr><td>PF008821</td><td>1</td><td>DE000HVOZ6Q9</td><td>HVOZ6Q</td></tr> <tr><td>PF008822</td><td>1</td><td>DE000HVOZ6R7</td><td>HVOZ6R</td></tr> <tr><td>PF008823</td><td>1</td><td>DE000HVOZ6S5</td><td>HVOZ6S</td></tr> <tr><td>PF008824</td><td>1</td><td>DE000HVOZ6T3</td><td>HVOZ6T</td></tr> <tr><td>PF008825</td><td>1</td><td>DE000HVOZ6U1</td><td>HVOZ6U</td></tr> </tbody> </table>	Souche	Tranche	ISIN	WKN	PF008790	1	DE000HVOZ5T5	HVOZ5T	PF008791	1	DE000HVOZ5U3	HVOZ5U	PF008792	1	DE000HVOZ5V1	HVOZ5V	PF008793	1	DE000HVOZ5W9	HVOZ5W	PF008794	1	DE000HVOZ5X7	HVOZ5X	PF008795	1	DE000HVOZ5Y5	HVOZ5Y	PF008796	1	DE000HVOZ5Z2	HVOZ5Z	PF008797	1	DE000HVOZ509	HVOZ50	PF008798	1	DE000HVOZ517	HVOZ51	PF008799	1	DE000HVOZ525	HVOZ52	PF008800	1	DE000HVOZ533	HVOZ53	PF008801	1	DE000HVOZ541	HVOZ54	PF008802	1	DE000HVOZ558	HVOZ55	PF008803	1	DE000HVOZ566	HVOZ56	PF008804	1	DE000HVOZ574	HVOZ57	PF008805	1	DE000HVOZ582	HVOZ58	PF008806	1	DE000HVOZ590	HVOZ59	PF008807	1	DE000HVOZ6A3	HVOZ6A	PF008808	1	DE000HVOZ6B1	HVOZ6B	PF008809	1	DE000HVOZ6C9	HVOZ6C	PF008810	1	DE000HVOZ6D7	HVOZ6D	PF008811	1	DE000HVOZ6E5	HVOZ6E	PF008812	1	DE000HVOZ6F2	HVOZ6F	PF008813	1	DE000HVOZ6G0	HVOZ6G	PF008814	1	DE000HVOZ6H8	HVOZ6H	PF008815	1	DE000HVOZ6J4	HVOZ6J	PF008816	1	DE000HVOZ6K2	HVOZ6K	PF008817	1	DE000HVOZ6L0	HVOZ6L	PF008818	1	DE000HVOZ6M8	HVOZ6M	PF008819	1	DE000HVOZ6N6	HVOZ6N	PF008820	1	DE000HVOZ6P1	HVOZ6P	PF008821	1	DE000HVOZ6Q9	HVOZ6Q	PF008822	1	DE000HVOZ6R7	HVOZ6R	PF008823	1	DE000HVOZ6S5	HVOZ6S	PF008824	1	DE000HVOZ6T3	HVOZ6T	PF008825	1	DE000HVOZ6U1	HVOZ6U
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C.2	Devise d'émission	Les Titres sont libellés en Euro ("EUR") (la « Devise Prévue »).
C.5	Restrictions à la libre négociabilité des Titres	Sans objet. Les Titres sont librement négociables.
C.8	Description des droits attachés aux Titres	<p>Droit applicable aux Titres</p> <p>Les Titres ainsi que les droits et obligations de l'Emetteur et des Porteurs de Titres sont régis par les lois de la République Fédérale d'Allemagne.</p> <p>Droits attachés aux Titres</p> <p>Les Titres n'ont pas d'échéance fixe. Ils continuent à produire leurs effets sauf la survenance d'un Cas de Désactivation (tel que défini à la Section C.15), sauf si les Porteurs de Titres exercent leur Droit d'Exercice ou sauf si l'Emetteur exerce son Droit de Rachat Ordinaire.</p> <p>Sous réserve de la survenance d'un Cas de Désactivation, les Porteurs de Titres ont le droit d'exiger de l'Emetteur le paiement du Montant Différentiel (tel que défini à la Section C.15) par Titre (le « Droit d'Exercice »). Le Porteur de Titres peut exercer le Droit d'Exercice à chaque Date d'Exercice (telle que définie à la Section C.16) avant 10 heures du matin (heure de Munich).</p> <p>Si un Cas de Désactivation s'est produit, les Porteurs de Titres ont le droit d'exiger le paiement du Montant de Désactivation (tel que défini à la Section C.15).</p> <p>L'Emetteur peut racheter les Titres à n'importe quelle Date d'Exercice (telle que définie à la Section C.16), en totalité et non en partie, et payer le Montant Différentiel (le « Droit de Rachat Ordinaire »). L'Emetteur notifiera ce rachat un mois au moins à l'avance.</p> <p>Les Titres ne portent pas intérêt.</p> <p>Limitation des droits</p> <p>L'Emetteur peut rembourser les Titres par anticipation et ajuster les modalités de ceux-ci.</p> <p>Rang des Titres</p> <p>Les obligations de l'Emetteur découlant des Titres constituent des engagements directs, inconditionnels et non-assortis de sûretés, et auront à tout moment égalité de rang, sauf dispositions légales contraires, avec tout autre engagement de l'Emetteur, présent ou futur, non-assorti de sûretés et non-subordonné.</p>
C.11	Admission aux négociations	Une demande d'admission des Titres aux négociations à compter du 7 Avril 2014 sur le marché réglementé suivant ou tout marché équivalent NYSE Euronext Paris S.A. sera faite.
C.15	Effets de l'instrument sous-jacent sur la valeur des Titres	<p>Les Titres répliquent la performance du Sous-Jacent (tel que défini dans la section C.20) et permettent aux Porteurs de Titres de participer à la performance positive ou négative du Sous-Jacent pendant la durée de vie des Titres.</p> <p>Les Titres Call Mini Future sont des Titres permettant aux Porteurs de Titres de participer dans une mesure disproportionnée (avec effet de levier) à l'évolution du prix du Sous-Jacent. Si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement dans une mesure disproportionnée. Si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement dans une mesure disproportionnée.</p> <p>Les Titres Put Mini Future sont des Titres permettant aux Porteurs de Titres de participer dans une mesure disproportionnée (avec effet de levier) et en sens inverse à l'évolution du prix du Sous-Jacent. Si le prix du Sous-Jacent baisse, le prix du Titre augmente régulièrement dans une mesure disproportionnée. Si le prix du Sous-Jacent augmente, le prix des Titres baisse régulièrement dans une mesure disproportionnée.</p> <p>Si aucun Cas de Désactivation ne s'est produit, le paiement du Montant Différentiel sera uniquement effectué, si le Porteur de Titres exerce son Droit d'Exercice ou si l'Emetteur exerce son Droit de Rachat Ordinaire.</p> <p>Si un Cas de Désactivation s'est produit, le paiement sera effectué prématurément et sera égal au Montant de Désactivation.</p> <p>Lors du placement des Titres, le « Prix de Base » correspond au Prix de Base Initial. Dans le cas des Titres Call Mini Future, le Prix de Base augmente généralement d'un certain montant sur une base quotidienne. Dans le cas des Titres Put Mini Future, le Prix de Base baisse généralement d'un certain montant sur une base quotidienne.</p> <p>Le « Montant Différentiel » est égal :</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, au montant dont le Prix de Référence Correspondant (tel que défini à la Section C.19) excède le Prix de Base, multiplié par le Ratio ; - dans le cas de Titres Put Mini Future, au montant dont le Prix de Référence Correspondant (tel que défini à la Section C.19) est inférieur au Prix de Base, multiplié par le Ratio. <p>Toutefois, le Montant Différentiel n'est pas inférieur au Montant Minimum.</p>

		<p>Lors du placement des Titres, la « Barrière Désactivante » correspond à la Barrière Désactivante Initiale. Dans le cas des Titres Call Mini Future, la Barrière Désactivante augmente généralement d'un certain montant sur une base mensuelle. Dans le cas des Titres Put Mini Future, la Barrière Désactivante baisse généralement d'un certain montant sur une base mensuelle.</p> <p>Le « Montant de Désactivation » est égal :</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, au montant dont le Prix d'Exercice (tel que défini à la Section C.19) excède le Prix de Base, multiplié par le Ratio ; - dans le cas de Titres Put Mini Future, au montant dont le Prix d'Exercice (tel que défini à la Section C.19) est inférieur au Prix de Base, multiplié par le Ratio. <p>Le Montant de Désactivation sera converti avant son paiement dans la Devise Prévue, en application du taux de change.</p> <p>Toutefois, le Montant de Désactivation n'est pas inférieur au Montant Minimum.</p> <p>Un « Cas de Désactivation » s'est produit si :</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, le prix du Sous-Jacent, observé de manière continue commençant le 7 Avril 2014 (la « Première Date de Négociation ») (inclusive), a chuté pour la première fois, à un moment quelconque, au niveau ou en-dessous du niveau de la Barrière Désactivante; - dans le cas de Titres Put Mini Future, le prix du Sous-Jacent, observé de manière continue commençant le 7 Avril 2014 (la « Première Date de Négociation ») (inclusive), a augmenté pour la première fois, à un moment quelconque, au niveau ou au-dessus du niveau de la Barrière Désactivante. <p>Le « Montant Minimum » est EUR 0.-.</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Call/Put</th> <th>Ratio</th> <th>Barrière Désactivante Initiale</th> <th>Prix de Base Initial</th> </tr> </thead> <tbody> <tr><td>HVOZ5T</td><td>DE000HVOZ5T5</td><td>Call</td><td>1</td><td>EUR 10.40</td><td>EUR 10.-</td></tr> <tr><td>HVOZ5U</td><td>DE000HVOZ5U3</td><td>Call</td><td>1</td><td>EUR 18.40</td><td>EUR 17.80</td></tr> <tr><td>HVOZ5V</td><td>DE000HVOZ5V1</td><td>Call</td><td>0.1</td><td>EUR 54.60</td><td>EUR 53.-</td></tr> <tr><td>HVOZ5W</td><td>DE000HVOZ5W9</td><td>Call</td><td>1</td><td>EUR 11.10</td><td>EUR 10.70</td></tr> <tr><td>HVOZ5X</td><td>DE000HVOZ5X7</td><td>Call</td><td>1</td><td>EUR 10.40</td><td>EUR 10.-</td></tr> <tr><td>HVOZ5Y</td><td>DE000HVOZ5Y5</td><td>Call</td><td>0.1</td><td>EUR 117.30</td><td>EUR 114.70</td></tr> <tr><td>HVOZ5Z</td><td>DE000HVOZ5Z2</td><td>Call</td><td>1</td><td>EUR 13.20</td><td>EUR 12.40</td></tr> <tr><td>HVOZ50</td><td>DE000HVOZ509</td><td>Call</td><td>1</td><td>EUR 12.80</td><td>EUR 12.-</td></tr> <tr><td>HVOZ51</td><td>DE000HVOZ517</td><td>Call</td><td>0.1</td><td>EUR 69.40</td><td>EUR 66.90</td></tr> <tr><td>HVOZ52</td><td>DE000HVOZ525</td><td>Call</td><td>0.1</td><td>EUR 68.-</td><td>EUR 65.60</td></tr> <tr><td>HVOZ53</td><td>DE000HVOZ533</td><td>Call</td><td>0.1</td><td>EUR 43.90</td><td>EUR 42.80</td></tr> <tr><td>HVOZ54</td><td>DE000HVOZ541</td><td>Call</td><td>0.1</td><td>EUR 46.70</td><td>EUR 45.90</td></tr> <tr><td>HVOZ55</td><td>DE000HVOZ558</td><td>Call</td><td>0.1</td><td>EUR 38.70</td><td>EUR 37.50</td></tr> <tr><td>HVOZ56</td><td>DE000HVOZ566</td><td>Call</td><td>0.1</td><td>EUR 38.10</td><td>EUR 36.90</td></tr> <tr><td>HVOZ57</td><td>DE000HVOZ574</td><td>Call</td><td>1</td><td>EUR 19.60</td><td>EUR 19.-</td></tr> <tr><td>HVOZ58</td><td>DE000HVOZ582</td><td>Call</td><td>0.1</td><td>EUR 82.90</td><td>EUR 79.70</td></tr> <tr><td>HVOZ59</td><td>DE000HVOZ590</td><td>Call</td><td>0.1</td><td>EUR 81.10</td><td>EUR 78.-</td></tr> <tr><td>HVOZ6A</td><td>DE000HVOZ6A3</td><td>Call</td><td>0.1</td><td>EUR 69.70</td><td>EUR 67.-</td></tr> <tr><td>HVOZ6B</td><td>DE000HVOZ6B1</td><td>Call</td><td>0.1</td><td>EUR 71.80</td><td>EUR 69.-</td></tr> <tr><td>HVOZ6C</td><td>DE000HVOZ6C9</td><td>Put</td><td>1</td><td>EUR 11.40</td><td>EUR 11.90</td></tr> <tr><td>HVOZ6D</td><td>DE000HVOZ6D7</td><td>Put</td><td>1</td><td>EUR 19.60</td><td>EUR 20.20</td></tr> <tr><td>HVOZ6E</td><td>DE000HVOZ6E5</td><td>Put</td><td>0.1</td><td>EUR 59.20</td><td>EUR 61.-</td></tr> <tr><td>HVOZ6F</td><td>DE000HVOZ6F2</td><td>Put</td><td>0.1</td><td>EUR 61.10</td><td>EUR 63.-</td></tr> <tr><td>HVOZ6G</td><td>DE000HVOZ6G0</td><td>Put</td><td>1</td><td>EUR 11.10</td><td>EUR 11.50</td></tr> <tr><td>HVOZ6H</td><td>DE000HVOZ6H8</td><td>Put</td><td>0.1</td><td>EUR 121.40</td><td>EUR 124.30</td></tr> <tr><td>HVOZ6J</td><td>DE000HVOZ6J4</td><td>Put</td><td>0.1</td><td>EUR 122.80</td><td>EUR 125.70</td></tr> <tr><td>HVOZ6K</td><td>DE000HVOZ6K2</td><td>Put</td><td>1</td><td>EUR 14.50</td><td>EUR 15.50</td></tr> <tr><td>HVOZ6L</td><td>DE000HVOZ6L0</td><td>Put</td><td>0.1</td><td>EUR 71.90</td><td>EUR 74.70</td></tr> <tr><td>HVOZ6M</td><td>DE000HVOZ6M8</td><td>Put</td><td>0.1</td><td>EUR 73.30</td><td>EUR 76.10</td></tr> <tr><td>HVOZ6N</td><td>DE000HVOZ6N6</td><td>Put</td><td>0.1</td><td>EUR 46.10</td><td>EUR 47.30</td></tr> <tr><td>HVOZ6P</td><td>DE000HVOZ6P1</td><td>Put</td><td>0.1</td><td>EUR 48.40</td><td>EUR 49.30</td></tr> <tr><td>HVOZ6Q</td><td>DE000HVOZ6Q9</td><td>Put</td><td>0.1</td><td>EUR 40.10</td><td>EUR 41.50</td></tr> <tr><td>HVOZ6R</td><td>DE000HVOZ6R7</td><td>Put</td><td>0.1</td><td>EUR 40.70</td><td>EUR 42.10</td></tr> <tr><td>HVOZ6S</td><td>DE000HVOZ6S5</td><td>Put</td><td>1</td><td>EUR 20.90</td><td>EUR 21.60</td></tr> <tr><td>HVOZ6T</td><td>DE000HVOZ6T3</td><td>Put</td><td>0.1</td><td>EUR 87.80</td><td>EUR 91.50</td></tr> <tr><td>HVOZ6U</td><td>DE000HVOZ6U1</td><td>Put</td><td>0.1</td><td>EUR 77.80</td><td>EUR 81.-</td></tr> </tbody> </table>	WKN	ISIN	Call/Put	Ratio	Barrière Désactivante Initiale	Prix de Base Initial	HVOZ5T	DE000HVOZ5T5	Call	1	EUR 10.40	EUR 10.-	HVOZ5U	DE000HVOZ5U3	Call	1	EUR 18.40	EUR 17.80	HVOZ5V	DE000HVOZ5V1	Call	0.1	EUR 54.60	EUR 53.-	HVOZ5W	DE000HVOZ5W9	Call	1	EUR 11.10	EUR 10.70	HVOZ5X	DE000HVOZ5X7	Call	1	EUR 10.40	EUR 10.-	HVOZ5Y	DE000HVOZ5Y5	Call	0.1	EUR 117.30	EUR 114.70	HVOZ5Z	DE000HVOZ5Z2	Call	1	EUR 13.20	EUR 12.40	HVOZ50	DE000HVOZ509	Call	1	EUR 12.80	EUR 12.-	HVOZ51	DE000HVOZ517	Call	0.1	EUR 69.40	EUR 66.90	HVOZ52	DE000HVOZ525	Call	0.1	EUR 68.-	EUR 65.60	HVOZ53	DE000HVOZ533	Call	0.1	EUR 43.90	EUR 42.80	HVOZ54	DE000HVOZ541	Call	0.1	EUR 46.70	EUR 45.90	HVOZ55	DE000HVOZ558	Call	0.1	EUR 38.70	EUR 37.50	HVOZ56	DE000HVOZ566	Call	0.1	EUR 38.10	EUR 36.90	HVOZ57	DE000HVOZ574	Call	1	EUR 19.60	EUR 19.-	HVOZ58	DE000HVOZ582	Call	0.1	EUR 82.90	EUR 79.70	HVOZ59	DE000HVOZ590	Call	0.1	EUR 81.10	EUR 78.-	HVOZ6A	DE000HVOZ6A3	Call	0.1	EUR 69.70	EUR 67.-	HVOZ6B	DE000HVOZ6B1	Call	0.1	EUR 71.80	EUR 69.-	HVOZ6C	DE000HVOZ6C9	Put	1	EUR 11.40	EUR 11.90	HVOZ6D	DE000HVOZ6D7	Put	1	EUR 19.60	EUR 20.20	HVOZ6E	DE000HVOZ6E5	Put	0.1	EUR 59.20	EUR 61.-	HVOZ6F	DE000HVOZ6F2	Put	0.1	EUR 61.10	EUR 63.-	HVOZ6G	DE000HVOZ6G0	Put	1	EUR 11.10	EUR 11.50	HVOZ6H	DE000HVOZ6H8	Put	0.1	EUR 121.40	EUR 124.30	HVOZ6J	DE000HVOZ6J4	Put	0.1	EUR 122.80	EUR 125.70	HVOZ6K	DE000HVOZ6K2	Put	1	EUR 14.50	EUR 15.50	HVOZ6L	DE000HVOZ6L0	Put	0.1	EUR 71.90	EUR 74.70	HVOZ6M	DE000HVOZ6M8	Put	0.1	EUR 73.30	EUR 76.10	HVOZ6N	DE000HVOZ6N6	Put	0.1	EUR 46.10	EUR 47.30	HVOZ6P	DE000HVOZ6P1	Put	0.1	EUR 48.40	EUR 49.30	HVOZ6Q	DE000HVOZ6Q9	Put	0.1	EUR 40.10	EUR 41.50	HVOZ6R	DE000HVOZ6R7	Put	0.1	EUR 40.70	EUR 42.10	HVOZ6S	DE000HVOZ6S5	Put	1	EUR 20.90	EUR 21.60	HVOZ6T	DE000HVOZ6T3	Put	0.1	EUR 87.80	EUR 91.50	HVOZ6U	DE000HVOZ6U1	Put	0.1	EUR 77.80	EUR 81.-
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HVOZ5V	DE000HVOZ5V1	Call	0.1	EUR 54.60	EUR 53.-																																																																																																																																																																																																																											
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C.16	Date d'expiration ou d'échéance des titres dérivés – date d'exercice ou date finale de référence	<p>« Date d'Exercice » signifie la dernière Date de Négociation du mois de janvier de chaque année.</p> <p>« Date d'Évaluation » signifie la Date d'Exercice à laquelle le Droit d'Exercice est effectivement exercé, ou, respectivement, la Date de Rachat à laquelle l'Émetteur exerce son Droit de Rachat Ordinaire.</p>																																																																																																																																																																																																																														
C.17	Procédure de règlement-livraison des titres	<p>Tout paiement doit être effectué auprès de UniCredit Bank AG (l'« Agent Payeur Principal »). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres.</p> <p>Le paiement au Système de Compensation décharge l'Émetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement.</p>																																																																																																																																																																																																																														

		« Système de Compensation » signifie Euroclear France S.A.																																																																																																															
C.18	Description des modalités relatives au produit des titres dérivés	Paiement du Montant Différentiel cinq Jours de Banque après la Date d'Évaluation respective ou paiement du Montant de Désactivation cinq Jours de Banque après la date à laquelle l'Événement de Désactivation s'est produit.																																																																																																															
C.19	Prix d'exercice ou prix de référence final du sous-jacent	<p>« Prix d'Exercice » signifie le montant dans la Devise du Sous-Jacent (telle que définie dans la Section C.20) que l'Émetteur obtiendrait pour un Sous-Jacent du fait de la liquidation d'opérations de couverture.</p> <p>« Prix de Référence Correspondant » signifie le Prix de Référence à la Date d'Évaluation respective.</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Prix de Référence</th> </tr> </thead> <tbody> <tr><td>HVOZ5T</td><td>DE000HVOZ5T5</td><td>Closing price</td></tr> <tr><td>HVOZ5U</td><td>DE000HVOZ5U3</td><td>Closing price</td></tr> <tr><td>HVOZ5V</td><td>DE000HVOZ5V1</td><td>Closing price</td></tr> <tr><td>HVOZ5W</td><td>DE000HVOZ5W9</td><td>Closing price</td></tr> <tr><td>HVOZ5X</td><td>DE000HVOZ5X7</td><td>Closing price</td></tr> <tr><td>HVOZ5Y</td><td>DE000HVOZ5Y5</td><td>Closing price</td></tr> <tr><td>HVOZ5Z</td><td>DE000HVOZ5Z2</td><td>Closing price</td></tr> <tr><td>HVOZ50</td><td>DE000HVOZ509</td><td>Closing price</td></tr> <tr><td>HVOZ51</td><td>DE000HVOZ517</td><td>Closing price</td></tr> <tr><td>HVOZ52</td><td>DE000HVOZ525</td><td>Closing price</td></tr> <tr><td>HVOZ53</td><td>DE000HVOZ533</td><td>Closing price</td></tr> <tr><td>HVOZ54</td><td>DE000HVOZ541</td><td>Closing price</td></tr> <tr><td>HVOZ55</td><td>DE000HVOZ558</td><td>Closing price</td></tr> <tr><td>HVOZ56</td><td>DE000HVOZ566</td><td>Closing price</td></tr> <tr><td>HVOZ57</td><td>DE000HVOZ574</td><td>Closing price</td></tr> <tr><td>HVOZ58</td><td>DE000HVOZ582</td><td>Closing price</td></tr> <tr><td>HVOZ59</td><td>DE000HVOZ590</td><td>Closing price</td></tr> <tr><td>HVOZ6A</td><td>DE000HVOZ6A3</td><td>Closing price</td></tr> <tr><td>HVOZ6B</td><td>DE000HVOZ6B1</td><td>Closing price</td></tr> <tr><td>HVOZ6C</td><td>DE000HVOZ6C9</td><td>Closing price</td></tr> <tr><td>HVOZ6D</td><td>DE000HVOZ6D7</td><td>Closing price</td></tr> <tr><td>HVOZ6E</td><td>DE000HVOZ6E5</td><td>Closing price</td></tr> <tr><td>HVOZ6F</td><td>DE000HVOZ6F2</td><td>Closing price</td></tr> <tr><td>HVOZ6G</td><td>DE000HVOZ6G0</td><td>Closing price</td></tr> <tr><td>HVOZ6H</td><td>DE000HVOZ6H8</td><td>Closing price</td></tr> <tr><td>HVOZ6J</td><td>DE000HVOZ6J4</td><td>Closing price</td></tr> <tr><td>HVOZ6K</td><td>DE000HVOZ6K2</td><td>Closing price</td></tr> <tr><td>HVOZ6L</td><td>DE000HVOZ6L0</td><td>Closing price</td></tr> <tr><td>HVOZ6M</td><td>DE000HVOZ6M8</td><td>Closing price</td></tr> <tr><td>HVOZ6N</td><td>DE000HVOZ6N6</td><td>Closing price</td></tr> <tr><td>HVOZ6P</td><td>DE000HVOZ6P1</td><td>Closing price</td></tr> <tr><td>HVOZ6Q</td><td>DE000HVOZ6Q9</td><td>Closing price</td></tr> <tr><td>HVOZ6R</td><td>DE000HVOZ6R7</td><td>Closing price</td></tr> <tr><td>HVOZ6S</td><td>DE000HVOZ6S5</td><td>Closing price</td></tr> <tr><td>HVOZ6T</td><td>DE000HVOZ6T3</td><td>Closing price</td></tr> <tr><td>HVOZ6U</td><td>DE000HVOZ6U1</td><td>Closing price</td></tr> </tbody> </table>	WKN	ISIN	Prix de Référence	HVOZ5T	DE000HVOZ5T5	Closing price	HVOZ5U	DE000HVOZ5U3	Closing price	HVOZ5V	DE000HVOZ5V1	Closing price	HVOZ5W	DE000HVOZ5W9	Closing price	HVOZ5X	DE000HVOZ5X7	Closing price	HVOZ5Y	DE000HVOZ5Y5	Closing price	HVOZ5Z	DE000HVOZ5Z2	Closing price	HVOZ50	DE000HVOZ509	Closing price	HVOZ51	DE000HVOZ517	Closing price	HVOZ52	DE000HVOZ525	Closing price	HVOZ53	DE000HVOZ533	Closing price	HVOZ54	DE000HVOZ541	Closing price	HVOZ55	DE000HVOZ558	Closing price	HVOZ56	DE000HVOZ566	Closing price	HVOZ57	DE000HVOZ574	Closing price	HVOZ58	DE000HVOZ582	Closing price	HVOZ59	DE000HVOZ590	Closing price	HVOZ6A	DE000HVOZ6A3	Closing price	HVOZ6B	DE000HVOZ6B1	Closing price	HVOZ6C	DE000HVOZ6C9	Closing price	HVOZ6D	DE000HVOZ6D7	Closing price	HVOZ6E	DE000HVOZ6E5	Closing price	HVOZ6F	DE000HVOZ6F2	Closing price	HVOZ6G	DE000HVOZ6G0	Closing price	HVOZ6H	DE000HVOZ6H8	Closing price	HVOZ6J	DE000HVOZ6J4	Closing price	HVOZ6K	DE000HVOZ6K2	Closing price	HVOZ6L	DE000HVOZ6L0	Closing price	HVOZ6M	DE000HVOZ6M8	Closing price	HVOZ6N	DE000HVOZ6N6	Closing price	HVOZ6P	DE000HVOZ6P1	Closing price	HVOZ6Q	DE000HVOZ6Q9	Closing price	HVOZ6R	DE000HVOZ6R7	Closing price	HVOZ6S	DE000HVOZ6S5	Closing price	HVOZ6T	DE000HVOZ6T3	Closing price	HVOZ6U	DE000HVOZ6U1	Closing price
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C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	<p>« Sous-Jacent » signifie une action telle que décrite par les paramètres suivants:</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Sous-Jacent</th> <th>Devise du Sous-Jacent</th> <th>Bourse de Référence</th> <th>Site internet</th> </tr> </thead> <tbody> <tr> <td>HVOZ5T</td> <td>DE000HVOZ5T5</td> <td>Air France-KLM S.A. (FR0000031122)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ5U</td> <td>DE000HVOZ5U3</td> <td>AXA S.A. (FR0000120628)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ5V</td> <td>DE000HVOZ5V1</td> <td>BNP Paribas S.A. (FR0000131104)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ5W</td> <td>DE000HVOZ5W9</td> <td>Credit Agricole S.A. (FR0000045072)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ5X</td> <td>DE000HVOZ5X7</td> <td>Orange S.A. (FR0000133308)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ5Y</td> <td>DE000HVOZ5Y5</td> <td>L'OREAL S.A. (FR0000120321)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ5Z</td> <td>DE000HVOZ5Z2</td> <td>PSA Peugeot Citroen S.A. (FR0000121501)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ50</td> <td>DE000HVOZ509</td> <td>PSA Peugeot Citroen S.A. (FR0000121501)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ51</td> <td>DE000HVOZ517</td> <td>Renault S.A. (FR0000131906)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ52</td> <td>DE000HVOZ525</td> <td>Renault S.A. (FR0000131906)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ53</td> <td>DE000HVOZ533</td> <td>Société Générale S.A. (FR0000130809)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ54</td> <td>DE000HVOZ541</td> <td>Total S.A. (FR0000120271)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ55</td> <td>DE000HVOZ558</td> <td>Vallourec S.A. (FR0000120354)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> <tr> <td>HVOZ56</td> <td>DE000HVOZ566</td> <td>Vallourec S.A. (FR0000120354)</td> <td>EUR</td> <td>NYSE Euronext® Paris</td> <td>www.euronext.com</td> </tr> </tbody> </table>	WKN	ISIN	Sous-Jacent	Devise du Sous-Jacent	Bourse de Référence	Site internet	HVOZ5T	DE000HVOZ5T5	Air France-KLM S.A. (FR0000031122)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ5U	DE000HVOZ5U3	AXA S.A. (FR0000120628)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ5V	DE000HVOZ5V1	BNP Paribas S.A. (FR0000131104)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ5W	DE000HVOZ5W9	Credit Agricole S.A. (FR0000045072)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ5X	DE000HVOZ5X7	Orange S.A. (FR0000133308)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ5Y	DE000HVOZ5Y5	L'OREAL S.A. (FR0000120321)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ5Z	DE000HVOZ5Z2	PSA Peugeot Citroen S.A. (FR0000121501)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ50	DE000HVOZ509	PSA Peugeot Citroen S.A. (FR0000121501)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ51	DE000HVOZ517	Renault S.A. (FR0000131906)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ52	DE000HVOZ525	Renault S.A. (FR0000131906)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ53	DE000HVOZ533	Société Générale S.A. (FR0000130809)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ54	DE000HVOZ541	Total S.A. (FR0000120271)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ55	DE000HVOZ558	Vallourec S.A. (FR0000120354)	EUR	NYSE Euronext® Paris	www.euronext.com	HVOZ56	DE000HVOZ566	Vallourec S.A. (FR0000120354)	EUR	NYSE Euronext® Paris	www.euronext.com																					
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HVOZ57	DE000HVOZ574	Vivendi S.A. (FR0000127771)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ58	DE000HVOZ582	Gemalto N.V. (NL0000400653)	EUR	NYSE Euronext® Amsterdam	www.euronext.com
HVOZ59	DE000HVOZ590	Gemalto N.V. (NL0000400653)	EUR	NYSE Euronext® Amsterdam	www.euronext.com
HVOZ6A	DE000HVOZ6A3	Technip S.A. (FR0000131708)	EUR	NYSE Euronext® Paris	www.euronext.com
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HVOZ6J	DE000HVOZ6J4	L'OREAL S.A. (FR0000120321)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ6K	DE000HVOZ6K2	PSA Peugeot Citroen S.A. (FR0000121501)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ6L	DE000HVOZ6L0	Renault S.A. (FR0000131906)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ6M	DE000HVOZ6M8	Renault S.A. (FR0000131906)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ6N	DE000HVOZ6N6	Société Générale S.A. (FR0000130809)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ6P	DE000HVOZ6P1	Total S.A. (FR0000120271)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ6Q	DE000HVOZ6Q9	Vallourec S.A. (FR0000120354)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ6R	DE000HVOZ6R7	Vallourec S.A. (FR0000120354)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ6S	DE000HVOZ6S5	Vivendi S.A. (FR0000127771)	EUR	NYSE Euronext® Paris	www.euronext.com
HVOZ6T	DE000HVOZ6T3	Gemalto N.V. (NL0000400653)	EUR	NYSE Euronext® Amsterdam	www.euronext.com
HVOZ6U	DE000HVOZ6U1	Technip S.A. (FR0000131708)	EUR	NYSE Euronext® Paris	www.euronext.com

Pour plus d'informations à propos des performances passées et futures du Sous-Jacent et de sa volatilité, veuillez vous reporter au site internet tel que mentionné dans le tableau ci-dessus (ou à tout site lui ayant succédé depuis).

D. RISQUES

D.2	Informations clés sur les principaux risques propres à l'Emetteur	<ul style="list-style-type: none"> Risque propre à l'Emetteur <p>Le risque propre à l'Emetteur est lié à l'impossibilité dans laquelle celui-ci pourrait se trouver, au regard de ses activités et de sa rentabilité, de payer le montant du remboursement en raison d'une détérioration de la solidité de ses actifs.</p> <ul style="list-style-type: none"> Risque de crédit <p>(i) Risques liés à un ralentissement de l'économie et à la volatilité des marchés financiers; (ii) détérioration des valorisations d'actifs résultant de faibles conditions de marché et affectant les recettes futures du Groupe HVB; (iii) les conditions économiques des marchés géographiques dans lesquels le Groupe opère ont eu, et peuvent avoir à l'avenir, des effets négatifs sur l'activité, le résultat d'exploitation et la situation financière du Groupe; (iv) les activités bancaires non-traditionnelles exposent le Groupe HVB à des risques de crédit supplémentaires; (v) les revenus du Groupe HVB peuvent être volatils du fait des activités de trading et des fluctuations des taux de change et d'intérêts; (vi) des changements de l'environnement réglementaire allemand et européen pourraient affecter défavorablement les activités du Groupe; (vii) les créances douteuses sont susceptibles de dépasser les niveaux anticipés; (viii) les risques liés aux mouvements de marché; (ix) le risque systémique pourrait affecter défavorablement les activités du Groupe.</p> <ul style="list-style-type: none"> Risque de marché <p>Les conditions de marché difficiles peuvent accroître la volatilité des revenus du Groupe HVB.</p> <ul style="list-style-type: none"> Risque de liquidité <p>(i) Les risques de liquidité pourraient compromettre la capacité du Groupe à respecter ses obligations financières à leur échéance; (ii) l'activité, le résultat d'exploitation et la situation financière du Groupe ont été et continueront à être affectés défavorablement par les conditions</p>
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		<p>macro-économiques et de marché défavorables; (iii) la crise de la dette souveraine européenne a affecté défavorablement, et peut continuer à affecter défavorablement l'activité, le résultat d'exploitation et la situation financière du Groupe; (iv) le Groupe HVB est exposé de manière significative aux pays en difficulté dans la zone euro; (v) des perturbations sur les marchés financiers sont susceptibles d'affecter la liquidité du Groupe HVB.</p> <ul style="list-style-type: none"> • Risque opérationnel <p>(i) Les techniques et stratégies de gestion des risques du Groupe HVB peuvent ne pas avoir identifié ou anticipé certains risques; (ii) risques liés aux technologies de l'information; (iii) risques en lien avec l'externalisation; (iv) risques provenant de la fraude dans les activités de trading; (v) risques liés à des poursuites judiciaires; (vi) le groupe est impliqué dans des procédures fiscales en cours.</p> <ul style="list-style-type: none"> • Risques de stratégie <p>(i) Risque lié à la tendance générale de l'économie et aux évolutions du marché extérieur; (ii) risques provenant de l'orientation stratégique du <i>business model</i> du Groupe HVB; (iii) risques provenant de la consolidation du marché bancaire; (iv) risque concurrentiel; (v) incertitude sur les développements macro-économiques et risques provenant des exigences réglementaires de plus en plus strictes; (vi) l'introduction des mesures de Bâle III peuvent avoir un impact significatif sur le montant des fonds propres et les besoins en fonds propres du Groupe HVB; (vii) implications fiscales – nouveaux types d'impôt destinés à faire contribuer les banques au coût de la crise financière; (viii) risques liés aux Notations du Groupe HVB; (ix) l'environnement réglementaire du Groupe HVB est susceptible de changer; la non-conformité avec les exigences réglementaires peut engendrer des mesures d'exécution.</p> <ul style="list-style-type: none"> • Risques supplémentaires <p>(i) Risques d'activité; (ii) risques liés au portefeuille immobilier du Groupe HVB; (iii) risques provenant des participations et des investissements financiers du Groupe HVB.</p>
D.6	Informations clés sur les principaux risques propres aux Titres	<ul style="list-style-type: none"> • Conflits d'intérêts potentiels <p>Il existe un risque de conflit d'intérêts dans la mesure où certaines activités de l'Emetteur, des distributeurs ou des agents, ainsi que certains événements relatifs aux Titres liés à un sous-jacent peuvent être défavorables aux Porteurs de Titres.</p> <ul style="list-style-type: none"> • Facteurs de risque relatifs au marché <p>(i) Les Titres pourraient ne pas faire l'objet de négociation active; (ii) il existe des risques liés au volume des Titres effectivement émis; (iii) il existe des risques liés à la valeur de marché des Titres; (iv) l'écart entre le cours acheteur et le cours vendeur pourrait être important; (v) les Titres peuvent présenter des risques de taux de change; (vi) il existe un risque relatif aux opérations de couverture.</p> <ul style="list-style-type: none"> • Facteurs de risque relatifs aux Titres en général <p>(i) Risque de crédit de l'Emetteur; (ii) Limitations susceptibles de la légalité de l'achat; (iii) risques provenant des bouleversements sur les marchés financiers, de la Loi de Restructuration bancaire allemande et autres interventions étatiques ou réglementaire ; (iv) risques liés aux vérifications et conseils indépendants de l'investisseur; (v) risques liés au financement de l'acquisition des Titres; (vi) risques liés aux coûts transactionnels; (vii) risque d'inflation; (viii) risques liés aux opérations pour réduire le risque; (ix) risques liés à la fiscalité.</p> <ul style="list-style-type: none"> • Facteurs de risque relatifs aux Titres liés à un sous-jacent <p>(i) Risques liés à l'influence du Sous-Jacent sur la valeur de marché des Titres; (ii) risques liés au fait que valorisation du Sous-Jacent n'intervient qu'à une certaine date ou à un certain moment; (iii) risque de change relatif au Sous-Jacent; (iv) risques relatifs aux événements nécessitant un ajustement; (v) risque de perturbation des marchés; (vi) risque de conséquences réglementaires pour les personnes investissant dans des Titres liés à un sous-jacent; (vii) risques d'effets négatifs des opérations de couverture effectuées par l'Emetteur sur les Titres; (viii) droit de rachat extraordinaire de l'Emetteur; (ix) risques liés au droit de rachat ordinaire de l'Emetteur; (x) risques liés au droit au remboursement des Porteurs de Titres; (xi) risques relatifs à un facteur de participation; (xii) risques relatifs à un ratio.</p> <ul style="list-style-type: none"> • Facteurs de risque relatifs à certaines caractéristiques des Titres <p>(i) Risques liés aux Titres Call et Put; (ii) risques liés aux Discount Warrants; (iii) risques structurels; (iv) risques liés au Montant d'Exercice Minimum; (v) risques liés aux effets d'une barrière désactivante; (vi) risques liés aux Titres qui prévoient un ajustement constant de certaines variables.</p> <ul style="list-style-type: none"> • Facteurs de risque relatifs aux Sous-Jacents <p>- Risques généraux</p> <p>(i) Risques liés à la volatilité du cours du sous-Jacent et risque lié à un historique réduit; (ii) absence de droit de propriété du Sous-Jacent; (iii) risques associés aux Sous-Jacents relevant de la juridiction d'un marché émergent.</p> <p>- Risques relatifs aux Sous-Jacents sous forme d'actions</p>

		<p>(i) Risques similaires à un investissement direct dans les actions; (ii) les investisseurs n'ont aucun des droits s'attachant à la qualité d'actionnaire.</p> <p>Les Titres ne sont pas à capital garanti. Les Investisseurs peuvent perdre tout ou partie de la valeur de leur investissement.</p>
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E. OFFRE

E.2b	Raisons de l'offre / Utilisation du produit de l'émission autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	Le produit net de chaque émission de Titres sera utilisé par l'Emetteur pour ses besoins généraux de financement.
E.3	Description des modalités de l'offre	<p>La plus petite unité transférable est 1 titre.</p> <p>La plus petite unité négociable est 1 titre.</p> <p>Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels et/ou des investisseurs institutionnels.</p> <p>Aucune offre au public n'est effectuée. Les Titres doivent être admis aux négociations sur un marché organisé.</p> <p>Une demande d'admission aux négociations sera présentée à compter du 7 April 2014 sur les marchés suivants : NYSE Euronext Paris S.A.</p>
E.4	Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels	N'importe quel distributeur et/ou l'un quelconque de ses affiliés peuvent être des clients et/ou emprunteurs de l'Emetteur et de ses affiliés. En outre, n'importe lequel de ces distributeurs peut s'être engagé, et pourrait s'engager à l'avenir, dans des opérations de banque d'investissement et/ou de détail avec, et peut rendre des services à, l'Emetteur et ses affiliés, dans le cours normal de ses activités.
E.7	Estimation des dépenses facturées à l'investisseur par l'Emetteur ou le distributeur	Sans objet. Aucune dépense ne sera facturée à l'investisseur par l'Emetteur ou un distributeur.