

## FORM OF FINAL TERMS

### Final Terms

dated 30 May 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](http://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:**

28 May 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 30 May 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.

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 30 May 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 a period of twelve (12) months after 30 May 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:** 30 May 2014**Issuing Agent:** Euroclear France S.A.**Issue Date:** 28 May 2014**Minimum Amount:** EUR 0.-**Minimum Exercise Amount:** 1 Security**Specified Currency:** Euro ("EUR")**Website of the Issuer:** [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr)**Website for Notices:** [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr)**Table 1.1:**

<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Mnemonic Code</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>Issue Volume of Series in units</b>	<b>Issue Volume of Tranche in units</b>	<b>Issue Price</b>
HV00WB	DE000HV00WB8	DEHV00WB=HVBG	0548T	PF009521	1	5,000,000	5,000,000	EUR 2.038
HV00WC	DE000HV00WC6	DEHV00WC=HVBG	0549T	PF009522	1	5,000,000	5,000,000	EUR 1.54
HV00WD	DE000HV00WD4	DEHV00WD=HVBG	0550T	PF009523	1	5,000,000	5,000,000	EUR 1.29
HV00WE	DE000HV00WE2	DEHV00WE=HVBG	0551T	PF009524	1	5,000,000	5,000,000	EUR 1.04
HV00WF	DE000HV00WF9	DEHV00WF=HVBG	0552T	PF009525	1	5,000,000	5,000,000	EUR 0.788
HV00WG	DE000HV00WG7	DEHV00WG=HVBG	0553T	PF009526	1	5,000,000	5,000,000	EUR 0.538
HV00WH	DE000HV00WH5	DEHV00WH=HVBG	0554T	PF009527	1	5,000,000	5,000,000	EUR 0.01

HV00WJ	DE000HV00WJ1	DEHV00WJ=HVBG	0555T	PF009528	1	5,000,000	5,000,000	EUR 0.212
HV00WK	DE000HV00WK9	DEHV00WK=HVBG	0556T	PF009529	1	5,000,000	5,000,000	EUR 0.465
HV00WL	DE000HV00WL7	DEHV00WL=HVBG	0557T	PF009530	1	5,000,000	5,000,000	EUR 3.715
HV00WM	DE000HV00WM5	DEHV00WM=HVBG	0558T	PF009531	1	5,000,000	5,000,000	EUR 5.215
HV00WN	DE000HV00WN3	DEHV00WN=HVBG	0559T	PF009532	1	5,000,000	5,000,000	EUR 5.465
HV00WP	DE000HV00WP8	DEHV00WP=HVBG	0560T	PF009533	1	5,000,000	5,000,000	EUR 5.715
HV00WQ	DE000HV00WQ6	DEHV00WQ=HVBG	0561T	PF009534	1	5,000,000	5,000,000	EUR 5.965
HV00WR	DE000HV00WR4	DEHV00WR=HVBG	0562T	PF009535	1	5,000,000	5,000,000	EUR 6.215
HV00WS	DE000HV00WS2	DEHV00WS=HVBG	0563T	PF009536	1	5,000,000	5,000,000	EUR 6.465

**Table 1.2:**

<b>WKN</b>	<b>ISIN</b>	<b>Underlying</b>	<b>Call/Put</b>	<b>Ratio</b>	<b>Initial Strike</b>	<b>Initial Knock-out Barrier</b>	<b>Initial Risk Management Fee</b>	<b>Initial Stop Loss-Spread</b>	<b>Reference Price</b>
HV00WB	DE000HV00WB8	CAC 40 <sup>®</sup>	Call	0.01	4,325	4,375	3%	50	Closing price
HV00WC	DE000HV00WC6	CAC 40 <sup>®</sup>	Call	0.01	4,375	4,425	3%	50	Closing price
HV00WD	DE000HV00WD4	CAC 40 <sup>®</sup>	Call	0.01	4,400	4,450	3%	50	Closing price
HV00WE	DE000HV00WE2	CAC 40 <sup>®</sup>	Call	0.01	4,425	4,475	3%	50	Closing price
HV00WF	DE000HV00WF9	CAC 40 <sup>®</sup>	Call	0.01	4,450	4,500	3%	50	Closing price
HV00WG	DE000HV00WG7	CAC 40 <sup>®</sup>	Call	0.01	4,475	4,525	3%	50	Closing price
HV00WH	DE000HV00WH	CAC 40 <sup>®</sup>	Put	0.01	4,525	4,475	3%	50	Closing price

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HV00WJ	DE000HV00WJ1	CAC 40 <sup>®</sup>	Put	0.01	4,550	4,500	3%	50	Closing price
HV00WK	DE000HV00WK 9	CAC 40 <sup>®</sup>	Put	0.01	4,575	4,525	3%	50	Closing price
HV00WL	DE000HV00WL 7	CAC 40 <sup>®</sup>	Put	0.01	4,900	4,850	3%	50	Closing price
HV00WM	DE000HV00WM 5	CAC 40 <sup>®</sup>	Put	0.01	5,050	5,000	3%	50	Closing price
HV00WN	DE000HV00WN 3	CAC 40 <sup>®</sup>	Put	0.01	5,075	5,025	3%	50	Closing price
HV00WP	DE000HV00WP 8	CAC 40 <sup>®</sup>	Put	0.01	5,100	5,050	3%	50	Closing price
HV00WQ	DE000HV00WQ 6	CAC 40 <sup>®</sup>	Put	0.01	5,125	5,075	3%	50	Closing price
HV00WR	DE000HV00WR 4	CAC 40 <sup>®</sup>	Put	0.01	5,150	5,100	3%	50	Closing price
HV00WS	DE000HV00WS 2	CAC 40 <sup>®</sup>	Put	0.01	5,175	5,125	3%	50	Closing price

**§ 2**  
**Underlying Data**

**Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>WKN</b>	<b>ISIN</b>	<b>Reuters</b>	<b>Bloomberg</b>	<b>Index Sponsor</b>	<b>Index Calculation Agent</b>	<b>Website</b>
CAC 40 <sup>®</sup>	EUR	969400	FR0003500008	.FCHI	CAC Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	<a href="https://indices.nyx.com/">https://indices.nyx.com/</a>

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

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### § 1

#### Definitions

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (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 Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"**Call Event**" means Index 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 of the Issuer (§ 315 BGB)

- (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 in the securities that form the basis of the Underlying 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 or – if derivatives on the Underlying are not traded – its components (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 or to its components 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 a component of 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 in the reasonable discretion (§ 315 BGB) of the Issuer 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, under conditions which are economically substantially equal 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 a cost increase due to a deterioration of the credit-worthiness of the Issuer are not considered as Increased Costs of Hedging.

**"Index Calculation Agent"** means the Index Calculation Agent as specified in the "Index Calculation Agent" column in Table 2.1 in § 2 of the Product and Underlying Data.

**"Index Call Event"** means any of the following events:

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) no suitable Replacement Underlying is available; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case;
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;
- (e) the Underlying is no longer calculated or published in the Underlying Currency.
- (f) the specification of the Reference Rate is finally ceased.

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

**"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 Index Sponsor or, respectively, the Index Calculation Agent, 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 any of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension

or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event 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 exchange, on which the components of the Underlying are traded, 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 components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the 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 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 of the securities that form the basis of the Underlying, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

"**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 (in particular an increased volatility of the Underlying) on each Trade 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<sup>®</sup> 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. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

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

**"Website for Notices"** means the Website for Notices 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, 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 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 immediately retransferred by the Issuer 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) *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 to 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.

**Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification**

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event the 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 made by the Determining Futures Exchange of 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.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context requires otherwise.
- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, depending on the context. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, unless the context requires otherwise.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, which is required pursuant to the Terms and Conditions of these Securities, will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent

will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

UniCredit Bank AG

## 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 30 May 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><b>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.</b></p>

### B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (" <b>UniCredit Bank</b> " or " <b>HVB</b> ", and together with its consolidated subsidiaries, the " <b>HVB Group</b> ") 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 (" <b>UniCredit S.p.A.</b> ", and together with its consolidated subsidiaries, the " <b>UniCredit</b> ") 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	<p>Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2012 and have issued an unqualified audit opinion thereon.</p> <p>Deloitte &amp; Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2013, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2013 and have issued an unqualified audit opinion thereon.</p>																																																												
B.12	Selected historical key financial information	<p><b>Consolidated Financial Highlights as of 31 December 2013*</b></p> <table border="1"> <thead> <tr> <th><b>Key performance indicators</b></th> <th><b>1/1 – 31/12/2013</b></th> <th><b>1/1 – 31/12/2012</b></th> </tr> </thead> <tbody> <tr> <td>Net operating income</td> <td>€1,839m</td> <td>€1,807m</td> </tr> <tr> <td>Cost-income ratio (based on operating income)</td> <td>63.6%</td> <td>58.1%</td> </tr> <tr> <td>Profit before tax</td> <td>€1,458m</td> <td>€2,058m</td> </tr> <tr> <td>Consolidated profit</td> <td>€1,074m</td> <td>€1,287m</td> </tr> <tr> <td>Return on equity before tax<sup>1)</sup></td> <td>7.1%</td> <td>9.2%</td> </tr> <tr> <td>Return on equity after tax<sup>1)</sup></td> <td>5.8%</td> <td>5.8%</td> </tr> <tr> <td>Earnings per share</td> <td>€1.29</td> <td>€1.55</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th><b>Balance sheet figures</b></th> <th><b>31/12/2013</b></th> <th><b>31/12/2012</b></th> </tr> <tr> <td>Total assets</td> <td>€290.0bn</td> <td>€347.3bn</td> </tr> <tr> <td>Shareholders' equity</td> <td>€21.0bn</td> <td>€23.3bn</td> </tr> <tr> <td>Leverage ratio<sup>2)</sup></td> <td>7.1%</td> <td>6.6%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th><b>Key capital ratios compliant with Basel II</b></th> <th><b>31/12/2013</b></th> <th><b>31/12/2012</b></th> </tr> <tr> <td>Core capital without hybrid capital (core Tier 1 capital)</td> <td>€18.4bn</td> <td>€19.1bn</td> </tr> <tr> <td>Core capital (Tier 1 capital)</td> <td>€18.5bn</td> <td>€19.5bn</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€85.5bn</td> <td>€109.8bn</td> </tr> <tr> <td>Core capital ratio without hybrid capital (core Tier 1 ratio)<sup>3)</sup></td> <td>21.5%</td> <td>17.4%</td> </tr> <tr> <td>Core capital ratio (Tier 1 ratio)<sup>3)</sup></td> <td>21.6%</td> <td>17.8%</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 2013</p> <p>1) Return on equity calculated on the basis of average shareholders' equity according to IFRS.</p> <p>2) Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets</p> <p>3) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>	<b>Key performance indicators</b>	<b>1/1 – 31/12/2013</b>	<b>1/1 – 31/12/2012</b>	Net operating income	€1,839m	€1,807m	Cost-income ratio (based on operating income)	63.6%	58.1%	Profit before tax	€1,458m	€2,058m	Consolidated profit	€1,074m	€1,287m	Return on equity before tax <sup>1)</sup>	7.1%	9.2%	Return on equity after tax <sup>1)</sup>	5.8%	5.8%	Earnings per share	€1.29	€1.55				<b>Balance sheet figures</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	Total assets	€290.0bn	€347.3bn	Shareholders' equity	€21.0bn	€23.3bn	Leverage ratio <sup>2)</sup>	7.1%	6.6%				<b>Key capital ratios compliant with Basel II</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	Core capital without hybrid capital (core Tier 1 capital)	€18.4bn	€19.1bn	Core capital (Tier 1 capital)	€18.5bn	€19.5bn	Risk-weighted assets (including equivalents for market risk and operational risk)	€85.5bn	€109.8bn	Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	21.5%	17.4%	Core capital ratio (Tier 1 ratio) <sup>3)</sup>	21.6%	17.8%
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	Statement with regard to no material adverse change in the	There has been no material adverse change in the prospects of HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013).																																																												

	prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	
	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 December 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	B.5 plus statement of dependency upon other entities within the group	See B.5  Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.  This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and 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><b>"Certificates"</b> 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 <b>"Security Holders"</b>) 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>PF009521</td><td>1</td><td>DE000HV00WB8</td><td>HV00WB</td></tr> <tr><td>PF009522</td><td>1</td><td>DE000HV00WC6</td><td>HV00WC</td></tr> <tr><td>PF009523</td><td>1</td><td>DE000HV00WD4</td><td>HV00WD</td></tr> <tr><td>PF009524</td><td>1</td><td>DE000HV00WE2</td><td>HV00WE</td></tr> <tr><td>PF009525</td><td>1</td><td>DE000HV00WF9</td><td>HV00WF</td></tr> <tr><td>PF009526</td><td>1</td><td>DE000HV00WG7</td><td>HV00WG</td></tr> <tr><td>PF009527</td><td>1</td><td>DE000HV00WH5</td><td>HV00WH</td></tr> <tr><td>PF009528</td><td>1</td><td>DE000HV00WJ1</td><td>HV00WJ</td></tr> <tr><td>PF009529</td><td>1</td><td>DE000HV00WK9</td><td>HV00WK</td></tr> <tr><td>PF009530</td><td>1</td><td>DE000HV00WL7</td><td>HV00WL</td></tr> <tr><td>PF009531</td><td>1</td><td>DE000HV00WM5</td><td>HV00WM</td></tr> <tr><td>PF009532</td><td>1</td><td>DE000HV00WN3</td><td>HV00WN</td></tr> <tr><td>PF009533</td><td>1</td><td>DE000HV00WP8</td><td>HV00WP</td></tr> <tr><td>PF009534</td><td>1</td><td>DE000HV00WQ6</td><td>HV00WQ</td></tr> <tr><td>PF009535</td><td>1</td><td>DE000HV00WR4</td><td>HV00WR</td></tr> <tr><td>PF009536</td><td>1</td><td>DE000HV00WS2</td><td>HV00WS</td></tr> </tbody> </table>	Series	Tranche	ISIN	WKN	PF009521	1	DE000HV00WB8	HV00WB	PF009522	1	DE000HV00WC6	HV00WC	PF009523	1	DE000HV00WD4	HV00WD	PF009524	1	DE000HV00WE2	HV00WE	PF009525	1	DE000HV00WF9	HV00WF	PF009526	1	DE000HV00WG7	HV00WG	PF009527	1	DE000HV00WH5	HV00WH	PF009528	1	DE000HV00WJ1	HV00WJ	PF009529	1	DE000HV00WK9	HV00WK	PF009530	1	DE000HV00WL7	HV00WL	PF009531	1	DE000HV00WM5	HV00WM	PF009532	1	DE000HV00WN3	HV00WN	PF009533	1	DE000HV00WP8	HV00WP	PF009534	1	DE000HV00WQ6	HV00WQ	PF009535	1	DE000HV00WR4	HV00WR	PF009536	1	DE000HV00WS2	HV00WS
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C.2	Currency of the	The Securities are issued in Euro (" <b>EUR</b> ") (the " <b>Specified Currency</b> ").																																																																				

	securities issue	
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><b>Law governing the Securities</b></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><b>Rights associated with the Securities</b></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 "<b>Exercise Right</b>"). 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 "<b>Regular Call Right</b>"). 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><b>Restrictions on the rights</b></p> <p>The Issuer is entitled to call the Securities and to adjust the Terms and Conditions of these Securities.</p> <p><b>Status of the Securities</b></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 30 May 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 "<b>Strike</b>" 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 "<b>Differential Amount</b>" equals:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul> <p>However, the Differential Amount is not lower than the Minimum Amount.</p> <p>When placing the Securities the "<b>Knock-out Barrier</b>" 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 "<b>Knock-out Amount</b>" equals</p> <ul style="list-style-type: none"> <li>- in the case of Call Mini Future Securities an amount by which the Exercise Price (as defined in C.19)</li> </ul>

		<p>exceeds the Strike, multiplied by the Ratio.</p> <p>- 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> <p>The Knock-out Amount will be converted prior to the payment by application of FX into the Specified Currency.</p> <p>However, the Knock-out Amount is not lower than the Minimum Amount.</p> <p>A "<b>Knock-out Event</b>" has occurred, if</p> <p>- in the case of Call Mini Future Securites the price of the Underlying with continuous observation starting at 30 May 2014 (the "<b>First Trade Date</b>") (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 30 May 2014 (the "<b>First Trade Date</b>") (including), has at any time for the first time risen on or above the Knock-out Barrier.</p> <p>"<b>Minimum Amount</b>" 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>HV00WB</td> <td>DE000HV00WB8</td> <td>Call</td> <td>0.01</td> <td>4,375</td> <td>4,325</td> </tr> <tr> <td>HV00WC</td> <td>DE000HV00WC6</td> <td>Call</td> <td>0.01</td> <td>4,425</td> <td>4,375</td> </tr> <tr> <td>HV00WD</td> <td>DE000HV00WD4</td> <td>Call</td> <td>0.01</td> <td>4,450</td> <td>4,400</td> </tr> <tr> <td>HV00WE</td> <td>DE000HV00WE2</td> <td>Call</td> <td>0.01</td> <td>4,475</td> <td>4,425</td> </tr> <tr> <td>HV00WF</td> <td>DE000HV00WF9</td> <td>Call</td> <td>0.01</td> <td>4,500</td> <td>4,450</td> </tr> <tr> <td>HV00WG</td> <td>DE000HV00WG7</td> <td>Call</td> <td>0.01</td> <td>4,525</td> <td>4,475</td> </tr> <tr> <td>HV00WH</td> <td>DE000HV00WH5</td> <td>Put</td> <td>0.01</td> <td>4,475</td> <td>4,525</td> </tr> <tr> <td>HV00WJ</td> <td>DE000HV00WJ1</td> <td>Put</td> <td>0.01</td> <td>4,500</td> <td>4,550</td> </tr> <tr> <td>HV00WK</td> <td>DE000HV00WK9</td> <td>Put</td> <td>0.01</td> <td>4,525</td> <td>4,575</td> </tr> <tr> <td>HV00WL</td> <td>DE000HV00WL7</td> <td>Put</td> <td>0.01</td> <td>4,850</td> <td>4,900</td> </tr> <tr> <td>HV00WM</td> <td>DE000HV00WM5</td> <td>Put</td> <td>0.01</td> <td>5,000</td> <td>5,050</td> </tr> <tr> <td>HV00WN</td> <td>DE000HV00WN3</td> <td>Put</td> <td>0.01</td> <td>5,025</td> <td>5,075</td> </tr> <tr> <td>HV00WP</td> <td>DE000HV00WP8</td> <td>Put</td> <td>0.01</td> <td>5,050</td> <td>5,100</td> </tr> <tr> <td>HV00WQ</td> <td>DE000HV00WQ6</td> <td>Put</td> <td>0.01</td> <td>5,075</td> <td>5,125</td> </tr> <tr> <td>HV00WR</td> <td>DE000HV00WR4</td> <td>Put</td> <td>0.01</td> <td>5,100</td> <td>5,150</td> </tr> <tr> <td>HV00WS</td> <td>DE000HV00WS2</td> <td>Put</td> <td>0.01</td> <td>5,125</td> <td>5,175</td> </tr> </tbody> </table>	WKN	ISIN	Call/Put	Ratio	Initial Knock-out Barrier	Initial Strike	HV00WB	DE000HV00WB8	Call	0.01	4,375	4,325	HV00WC	DE000HV00WC6	Call	0.01	4,425	4,375	HV00WD	DE000HV00WD4	Call	0.01	4,450	4,400	HV00WE	DE000HV00WE2	Call	0.01	4,475	4,425	HV00WF	DE000HV00WF9	Call	0.01	4,500	4,450	HV00WG	DE000HV00WG7	Call	0.01	4,525	4,475	HV00WH	DE000HV00WH5	Put	0.01	4,475	4,525	HV00WJ	DE000HV00WJ1	Put	0.01	4,500	4,550	HV00WK	DE000HV00WK9	Put	0.01	4,525	4,575	HV00WL	DE000HV00WL7	Put	0.01	4,850	4,900	HV00WM	DE000HV00WM5	Put	0.01	5,000	5,050	HV00WN	DE000HV00WN3	Put	0.01	5,025	5,075	HV00WP	DE000HV00WP8	Put	0.01	5,050	5,100	HV00WQ	DE000HV00WQ6	Put	0.01	5,075	5,125	HV00WR	DE000HV00WR4	Put	0.01	5,100	5,150	HV00WS	DE000HV00WS2	Put	0.01	5,125	5,175
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C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>"<b>Exercise Date</b>" is the last Trade Date in the month of January of each year.</p> <p>"<b>Valuation Date</b>" 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 "<b>Principal Paying Agent</b>"). 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>"<b>Clearing System</b>" 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>"<b>Exercise Price</b>" 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>"<b>Relevant Reference Price</b>" 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>HV00WB</td> <td>DE000HV00WB8</td> <td>Closing price</td> </tr> <tr> <td>HV00WC</td> <td>DE000HV00WC6</td> <td>Closing price</td> </tr> <tr> <td>HV00WD</td> <td>DE000HV00WD4</td> <td>Closing price</td> </tr> <tr> <td>HV00WE</td> <td>DE000HV00WE2</td> <td>Closing price</td> </tr> <tr> <td>HV00WF</td> <td>DE000HV00WF9</td> <td>Closing price</td> </tr> <tr> <td>HV00WG</td> <td>DE000HV00WG7</td> <td>Closing price</td> </tr> </tbody> </table>	WKN	ISIN	Reference Price	HV00WB	DE000HV00WB8	Closing price	HV00WC	DE000HV00WC6	Closing price	HV00WD	DE000HV00WD4	Closing price	HV00WE	DE000HV00WE2	Closing price	HV00WF	DE000HV00WF9	Closing price	HV00WG	DE000HV00WG7	Closing price																																																																																	
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C.20	Type of the underlying and description where information on the underlying can be found	<p>"Underlying" means an index as further described by the following parameters:</p> <table border="1"> <thead> <tr> <th>WKN</th> <th>ISIN</th> <th>Underlying</th> <th>Underlying Currency</th> <th>Index Sponsor</th> <th>Index Calculation Agent</th> <th>Website</th> </tr> </thead> <tbody> <tr><td>HV00WB</td><td>DE000HV00WB8</td><td>CAC 40<sup>®</sup> (ISIN FR0003500008)</td><td>EUR</td><td>Euronext and Conseil Scientifique</td><td>Euronext Indices B.V.</td><td><a href="https://indices.nyx.com/">https://indices.nyx.com/</a></td></tr> <tr><td>HV00WC</td><td>DE000HV00WC6</td><td>CAC 40<sup>®</sup> (ISIN FR0003500008)</td><td>EUR</td><td>Euronext and Conseil Scientifique</td><td>Euronext Indices B.V.</td><td><a href="https://indices.nyx.com/">https://indices.nyx.com/</a></td></tr> <tr><td>HV00WD</td><td>DE000HV00WD4</td><td>CAC 40<sup>®</sup> (ISIN FR0003500008)</td><td>EUR</td><td>Euronext and 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## D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> <li>• Credit Risk</li> </ul> <p>(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 HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which HVB Group operates have had, and may continue to have, adverse effects on HVB Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose HVB Group to additional credit risks; (v) Changes in the German and European regulatory framework could adversely affect HVB Group's business; (vi) Loan losses may exceed anticipated levels; (vii) Systemic risk could adversely affect HVB Group's business.</p>
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		<ul style="list-style-type: none"> <li>• Market Risk (i) Difficult market situations can add to volatility in HVB Group's income; (ii) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates.</li> <li>• Liquidity Risk (i) Risks concerning liquidity which could affect HVB 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 could continue to be affected by adverse macroeconomic and market conditions; (iii) HVB Group has significant exposure to weaker euro-zone countries.</li> <li>• Operational 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 arising from fraud in trading; (iv) Risks in connection with legal proceedings; (v) HVB Group is involved in pending tax proceedings.</li> <li>• Strategic Risk (i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect HVB Group's results of operations, business and financial condition; (iii) Risks from the strategic orientation of HVB Group's business model; (iv) Risks from the consolidation of the banking market; (v) Risks arising from changing competitive conditions in the German financial sector; (vi) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures; (vii) Risks from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (viii) The exercise of stress tests could adversely affect the business of HVB Group; (ix) HVB Group may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM) and other initiatives to create the so-called EU Banking Union; (x) Risks in relation to prohibition/separation of certain activities from other banking business; (xi) Risks arising from a change in HVB's rating</li> <li>• Reputational Risk Adverse reactions by stakeholders due to a change of perception of the bank may have a negative impact on HVB Group's results of operations, business and financial position.</li> <li>• Business Risk Unexpected negative changes in the business volume and/or the margins (e.g., as a result of the ongoing sovereign debt crisis) can lead to serious losses in earnings, thereby diminishing the market value of a company.</li> <li>• Real estate Risk Changes in the market value of the real estate portfolio of HVB Group may have an adverse impact on its financial position and results of operations.</li> <li>• Financial investment risk Fluctuations in market prices of HVB Group's portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</li> <li>• Pension risk HVB Group has undertaken to provide pension plans to its current and former employees. Pension risks exist in connection with such pension plans which may require a provision of additional capital to service the vested pension commitments.</li> <li>• Risks arising from outsourcing activities Failures in the risk assessment process or in defining risk reducing measures in relation to an outsourcing of activities and processes to external service providers could lead to a negative impact on HVB Group's results of operations, business and financial position.</li> </ul>
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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</li> </ul>

		<p>costs; (vii) Inflation risk; (viii) Risks arising from transactions to reduce risks; (ix) Taxation risks.</p> <ul style="list-style-type: none"> <li>• Risks related to underlying-linked Securities <ul style="list-style-type: none"> <li>(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.</li> </ul> </li> <li>• Risk factors relating to certain features of the Securities <ul style="list-style-type: none"> <li>(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.</li> </ul> </li> <li>• Risks related to Underlyings <ul style="list-style-type: none"> <li>- General risks <ul style="list-style-type: none"> <li>(i) Risks arising from the volatility of the value of the Underlying and risk due to a short history;</li> <li>(ii) No rights of ownership of the Underlying; (iii) Risks associated with Underlyings subject to emerging market jurisdictions.</li> </ul> </li> <li>- Risks related to indices as Underlying <ul style="list-style-type: none"> <li>(i) Similar risks to a direct investment in index components; (ii) No influence of the Issuer on the index; (iii) Risks arising from conflicts of interests in relation to indices as Underlying; (iv) Risks in relation to strategy indices as Underlying; (v) Risks in relation to price indices as Underlying; (vi) Risks in relation to net return indices as Underlying; (vii) Risks in relation to short indices as Underlying; (viii) Risks in relation to leverage indices as Underlying; (ix) Risks in relation to distributing indices as Underlying; (x) Risks in relation to excess return indices as Underlying; (xi) Risk of country or sector related indices; (xii) Currency exchange risk contained in the index; (xiii) Adverse effect of fees on the index level; (xiv) Risks with respect to the publication of the index composition which is not constantly updated.</li> </ul> </li> </ul> </li> </ul> <p><b>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</b></p>
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## 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.</p> <p>The smallest tradable unit is 1 Security.</p> <p>The Securities will be offered to qualified investors and/or retail 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 30 May 2014 on the following markets:</p> <ul style="list-style-type: none"> <li>● NYSE Euronext Paris S.A.</li> </ul>
E.4	Any interest that is material to the issue/offer including conflicting interest	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 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 30 May 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><b>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.</b></p>

### B. EMETTEUR

B.1	Raison sociale et nom commercial de l'Emetteur	UniCredit Bank AG (« <b>UniCredit Bank</b> » ou « <b>HVB</b> », et ensemble avec ses filiales consolidées, le « <b>Groupe HVB</b> »). 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	<p>UniCredit Bank est la société mère du Groupe HVB. Le Groupe HVB détient directement et indirectement des participations dans plusieurs sociétés.</p> <p>UniCredit Bank est une filiale de la société UniCredit S.p.A., Rome, Italie (« <b>UniCredit S.p.A.</b> », et ensemble avec ses filiales consolidées, « <b>UniCredit</b> ») 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.</p>																																																												
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	<p>Sans objet. KPMG AG Wirtschaftsprüfungsgesellschaft, commissaires aux comptes (<i>Wirtschaftsprüfer</i>) d'UniCredit Bank pour l'exercice 2012, ont audité les comptes consolidés du Groupe HVB et les comptes non consolidés d'UniCredit Bank pour l'exercice clos le 31 décembre 2012 et ont rendu une opinion d'audit sans réserve.</p> <p>Deloitte &amp; Touche GmbH, Wirtschaftsprüfungsgesellschaft, commissaires aux comptes (<i>Wirtschaftsprüfer</i>) d'UniCredit Bank pour l'exercice 2013, ont audité les comptes consolidés du Groupe HVB et les comptes non consolidés d'UniCredit Bank pour l'exercice clos le 31 décembre 2013 et ont rendu une opinion d'audit sans réserve.</p>																																																												
B.12	Informations financières historiques sélectionnées	<p><b>Chiffres Clés Consolidés au 31 décembre 2013*</b></p> <table border="1"> <thead> <tr> <th>Indicateurs de performance clés</th> <th>1/1 – 31/12/2013</th> <th>1/1 – 31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Bénéfice net d'exploitation</td> <td>1.839 m €</td> <td>€1.807 m €</td> </tr> <tr> <td>Ratio coûts revenus (basé sur les recettes totales)</td> <td>63,6%</td> <td>58,1%</td> </tr> <tr> <td>Bénéfice avant impôts</td> <td>1.458 m €</td> <td>2.058 m €</td> </tr> <tr> <td>Bénéfice consolidé</td> <td>1.074 m €</td> <td>1.287 m €</td> </tr> <tr> <td>Rendement des capitaux propres avant impôts<sup>1)</sup></td> <td>7,1%</td> <td>9,2%</td> </tr> <tr> <td>Rendement des capitaux propres après impôts<sup>1)</sup></td> <td>5,8%</td> <td>5,8%</td> </tr> <tr> <td>Bénéfice par action</td> <td>1,29 €</td> <td>1,55 €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Chiffres du bilan</b></td> <td><b>31/12/2013</b></td> <td><b>31/12/2012</b></td> </tr> <tr> <td>Total des actifs</td> <td>290,0 mds €</td> <td>347,3 mds €</td> </tr> <tr> <td>Capitaux propres</td> <td>21,0b mds €</td> <td>23,3 mds €</td> </tr> <tr> <td>Ratio de levier<sup>2)</sup></td> <td>7,1%</td> <td>6,6%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Principaux ratios de fonds propres conformes à Bâle II</b></td> <td><b>31/12/2013</b></td> <td><b>31/12/2012</b></td> </tr> <tr> <td>Fonds propres de base sans capital hybride (Fonds propres de base Tier 1)</td> <td>18,4 mds €</td> <td>19,1 mds €</td> </tr> <tr> <td>Fonds propres de base (Fonds propres Tier 1)</td> <td>18,5 mds €</td> <td>19,5 mds €</td> </tr> <tr> <td>Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)</td> <td>85,5 mds €</td> <td>109,8 mds €</td> </tr> <tr> <td>Ratio de fonds propres de base sans capital hybride (ratio de base Tier 1)<sup>3)</sup></td> <td>21,5%</td> <td>17,4%</td> </tr> <tr> <td>Ratio de fonds propres de base (ratio de base Tier 1)<sup>3)</sup></td> <td>21,6%</td> <td>17,8%</td> </tr> </tbody> </table> <p>* L'information financière indiquée dans le présent tableau est vérifiée et extraite du rapport annuel consolidé de l'Emetteur au 31 décembre 2013.</p> <p><sup>1)</sup> Rendement des capitaux propres calculé sur la base des capitaux propres moyens calculés conformément aux normes IFRS.</p> <p><sup>2)</sup> Ratio capitaux propres présentés au bilan moins les actifs incorporels sur le total des actifs moins les actifs incorporels.</p>	Indicateurs de performance clés	1/1 – 31/12/2013	1/1 – 31/12/2012	Bénéfice net d'exploitation	1.839 m €	€1.807 m €	Ratio coûts revenus (basé sur les recettes totales)	63,6%	58,1%	Bénéfice avant impôts	1.458 m €	2.058 m €	Bénéfice consolidé	1.074 m €	1.287 m €	Rendement des capitaux propres avant impôts <sup>1)</sup>	7,1%	9,2%	Rendement des capitaux propres après impôts <sup>1)</sup>	5,8%	5,8%	Bénéfice par action	1,29 €	1,55 €				<b>Chiffres du bilan</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	Total des actifs	290,0 mds €	347,3 mds €	Capitaux propres	21,0b mds €	23,3 mds €	Ratio de levier <sup>2)</sup>	7,1%	6,6%				<b>Principaux ratios de fonds propres conformes à Bâle II</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	Fonds propres de base sans capital hybride (Fonds propres de base Tier 1)	18,4 mds €	19,1 mds €	Fonds propres de base (Fonds propres Tier 1)	18,5 mds €	19,5 mds €	Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	85,5 mds €	109,8 mds €	Ratio de fonds propres de base sans capital hybride (ratio de base Tier 1) <sup>3)</sup>	21,5%	17,4%	Ratio de fonds propres de base (ratio de base Tier 1) <sup>3)</sup>	21,6%	17,8%
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	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 changement défavorable significatif affectant les perspectives du Groupe HVB depuis le 31 décembre 2013, date de publication des derniers états financiers audités (Rapport Annuel 2013).
	Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par les informations financières historiques	Il ne s'est produit aucun changement significatif de la situation financière du Groupe HVB depuis le 31 décembre 2013.
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	B.5 plus Déclaration concernant la dépendance de l'Émetteur à l'égard d'autres entités du groupe	Se reporter à B.5  Sans objet. UniCredit Bank n'est détenu par aucune entité appartenant au Groupe HVB.
B.15	Description des principales activités de l'Émetteur	UniCredit Bank propose une gamme complète de produits bancaires et financiers à une clientèle privée, aux entreprises, à des clients du secteur public, à des entreprises internationales et à des clients institutionnels.  Cette gamme s'étend des prêts immobiliers, crédits à la consommation, produits de savings-and-loan et d'assurance, et services bancaires destinés à une clientèle privée aux prêts commerciaux et financements du commerce extérieur 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 Chaque Tranche de Titres sera émise sans valeur nominale Certificates. Les "<b>Certificates</b>" sont des titres de créance au porteur (<i>Inhaberschuldverschreibungen</i>) conformément au paragraphe 793 du Code Civil allemand (Bürgerliches Gesetzbuch, BGB). Les Titres sont représentés par un titre global permanent sans coupons. Les porteurs de Titres (les « <b>Porteurs de Titres</b> ») 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>PF009521</td> <td>1</td> <td>DE000HV00WB8</td> <td>HV00WB</td> </tr> <tr> <td>PF009522</td> <td>1</td> <td>DE000HV00WC6</td> <td>HV00WC</td> </tr> </tbody> </table>	Souche	Tranche	ISIN	WKN	PF009521	1	DE000HV00WB8	HV00WB	PF009522	1	DE000HV00WC6	HV00WC
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C.2	Devise d'émission	Les Titres sont libellés en Euro ("EUR") (la « <b>Devise Prévue</b> »).																																																								
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><b>Droit applicable aux Titres</b></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><b>Droits attachés aux Titres</b></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 « <b>Droit d'Exercice</b> »). 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 « <b>Droit de Rachat Ordinaire</b> »). L'Emetteur notifiera ce rachat un mois au moins à l'avance.</p> <p>Les Titres ne portent pas intérêt.</p> <p><b>Limitation des droits</b></p> <p>L'Emetteur peut rembourser les Titres par anticipation et ajuster les modalités de ceux-ci.</p> <p><b>Rang des Titres</b></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 30 May 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 « <b>Prix de Base</b> » 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</p>																																																								

		<p>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 « <b>Montant Différentiel</b> » est égal :</p> <ul style="list-style-type: none"> <li>- 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 ;</li> <li>- 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.</li> </ul> <p>Toutefois, le Montant Différentiel n'est pas inférieur au Montant Minimum.</p> <p>Lors du placement des Titres, la « <b>Barrière Désactivante</b> » 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 « <b>Montant de Désactivation</b> » est égal :</p> <ul style="list-style-type: none"> <li>- 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 ;</li> <li>- 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.</li> </ul> <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 « <b>Cas de Désactivation</b> » s'est produit si :</p> <ul style="list-style-type: none"> <li>- dans le cas de Titres Call Mini Future, le prix du Sous-Jacent, observé de manière continue commençant le 30 May 2014 (la « <b>Première Date de Négociation</b> ») (inclusive), a chuté pour la première fois, à un moment quelconque, au niveau ou en-dessous du niveau de la Barrière Désactivante;</li> <li>- dans le cas de Titres Put Mini Future, le prix du Sous-Jacent, observé de manière continue commençant le 30 May 2014 (la « <b>Première Date de Négociation</b> ») (inclusive), a augmenté pour la première fois, à un moment quelconque, au niveau ou au-dessus du niveau de la Barrière Désactivante.</li> </ul> <p>Le « <b>Montant Minimum</b> » est EUR 0.-.</p> <table border="1" data-bbox="486 1160 1401 1816"> <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>HV00WB</td><td>DE000HV00WB8</td><td>Call</td><td>0.01</td><td>4,375</td><td>4,325</td></tr> <tr><td>HV00WC</td><td>DE000HV00WC6</td><td>Call</td><td>0.01</td><td>4,425</td><td>4,375</td></tr> <tr><td>HV00WD</td><td>DE000HV00WD4</td><td>Call</td><td>0.01</td><td>4,450</td><td>4,400</td></tr> <tr><td>HV00WE</td><td>DE000HV00WE2</td><td>Call</td><td>0.01</td><td>4,475</td><td>4,425</td></tr> <tr><td>HV00WF</td><td>DE000HV00WF9</td><td>Call</td><td>0.01</td><td>4,500</td><td>4,450</td></tr> <tr><td>HV00WG</td><td>DE000HV00WG7</td><td>Call</td><td>0.01</td><td>4,525</td><td>4,475</td></tr> <tr><td>HV00WH</td><td>DE000HV00WH5</td><td>Put</td><td>0.01</td><td>4,475</td><td>4,525</td></tr> <tr><td>HV00WJ</td><td>DE000HV00WJ1</td><td>Put</td><td>0.01</td><td>4,500</td><td>4,550</td></tr> <tr><td>HV00WK</td><td>DE000HV00WK9</td><td>Put</td><td>0.01</td><td>4,525</td><td>4,575</td></tr> <tr><td>HV00WL</td><td>DE000HV00WL7</td><td>Put</td><td>0.01</td><td>4,850</td><td>4,900</td></tr> <tr><td>HV00WM</td><td>DE000HV00WM5</td><td>Put</td><td>0.01</td><td>5,000</td><td>5,050</td></tr> <tr><td>HV00WN</td><td>DE000HV00WN3</td><td>Put</td><td>0.01</td><td>5,025</td><td>5,075</td></tr> <tr><td>HV00WP</td><td>DE000HV00WP8</td><td>Put</td><td>0.01</td><td>5,050</td><td>5,100</td></tr> <tr><td>HV00WQ</td><td>DE000HV00WQ6</td><td>Put</td><td>0.01</td><td>5,075</td><td>5,125</td></tr> <tr><td>HV00WR</td><td>DE000HV00WR4</td><td>Put</td><td>0.01</td><td>5,100</td><td>5,150</td></tr> <tr><td>HV00WS</td><td>DE000HV00WS2</td><td>Put</td><td>0.01</td><td>5,125</td><td>5,175</td></tr> </tbody> </table>	WKN	ISIN	Call/Put	Ratio	Barrière Désactivante Initiale	Prix de Base Initial	HV00WB	DE000HV00WB8	Call	0.01	4,375	4,325	HV00WC	DE000HV00WC6	Call	0.01	4,425	4,375	HV00WD	DE000HV00WD4	Call	0.01	4,450	4,400	HV00WE	DE000HV00WE2	Call	0.01	4,475	4,425	HV00WF	DE000HV00WF9	Call	0.01	4,500	4,450	HV00WG	DE000HV00WG7	Call	0.01	4,525	4,475	HV00WH	DE000HV00WH5	Put	0.01	4,475	4,525	HV00WJ	DE000HV00WJ1	Put	0.01	4,500	4,550	HV00WK	DE000HV00WK9	Put	0.01	4,525	4,575	HV00WL	DE000HV00WL7	Put	0.01	4,850	4,900	HV00WM	DE000HV00WM5	Put	0.01	5,000	5,050	HV00WN	DE000HV00WN3	Put	0.01	5,025	5,075	HV00WP	DE000HV00WP8	Put	0.01	5,050	5,100	HV00WQ	DE000HV00WQ6	Put	0.01	5,075	5,125	HV00WR	DE000HV00WR4	Put	0.01	5,100	5,150	HV00WS	DE000HV00WS2	Put	0.01	5,125	5,175
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C.16	Date d'expiration ou d'échéance des titres dérivés – date d'exercice ou date finale de référence	<p>« <b>Date d'Exercice</b> » signifie la dernière Date de Négociation du mois de janvier de chaque année.</p> <p>« <b>Date d'Évaluation</b> » 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-	<p>Tout paiement doit être effectué auprès de UniCredit Bank AG (l'« <b>Agent Payeur Principal</b> »). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de</p>																																																																																																						



	livraison des titres	créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres. Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement. « <b>Système de Compensation</b> » signifie Euroclear France S.A.																																																																																																																							
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C.19	Prix d'exercice ou prix de référence final du sous-jacent	<p>« <b>Prix d'Exercice</b> » signifie le montant dans la Devise du Sous-Jacent (telle que définie dans la Section C.20) que l'Emetteur obtiendrait pour un Sous-Jacent du fait de la liquidation d'opérations de couverture.</p> <p>« <b>Prix de Référence Correspondant</b> » 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>HV00WB</td><td>DE000HV00WB8</td><td>Closing price</td></tr> <tr><td>HV00WC</td><td>DE000HV00WC6</td><td>Closing price</td></tr> <tr><td>HV00WD</td><td>DE000HV00WD4</td><td>Closing price</td></tr> <tr><td>HV00WE</td><td>DE000HV00WE2</td><td>Closing price</td></tr> <tr><td>HV00WF</td><td>DE000HV00WF9</td><td>Closing price</td></tr> <tr><td>HV00WG</td><td>DE000HV00WG7</td><td>Closing price</td></tr> <tr><td>HV00WH</td><td>DE000HV00WH5</td><td>Closing price</td></tr> <tr><td>HV00WJ</td><td>DE000HV00WJ1</td><td>Closing price</td></tr> <tr><td>HV00WK</td><td>DE000HV00WK9</td><td>Closing price</td></tr> <tr><td>HV00WL</td><td>DE000HV00WL7</td><td>Closing price</td></tr> <tr><td>HV00WM</td><td>DE000HV00WM5</td><td>Closing price</td></tr> <tr><td>HV00WN</td><td>DE000HV00WN3</td><td>Closing price</td></tr> <tr><td>HV00WP</td><td>DE000HV00WP8</td><td>Closing price</td></tr> <tr><td>HV00WQ</td><td>DE000HV00WQ6</td><td>Closing price</td></tr> <tr><td>HV00WR</td><td>DE000HV00WR4</td><td>Closing price</td></tr> <tr><td>HV00WS</td><td>DE000HV00WS2</td><td>Closing price</td></tr> </tbody> </table>	WKN	ISIN	Prix de Référence	HV00WB	DE000HV00WB8	Closing price	HV00WC	DE000HV00WC6	Closing price	HV00WD	DE000HV00WD4	Closing price	HV00WE	DE000HV00WE2	Closing price	HV00WF	DE000HV00WF9	Closing price	HV00WG	DE000HV00WG7	Closing price	HV00WH	DE000HV00WH5	Closing price	HV00WJ	DE000HV00WJ1	Closing price	HV00WK	DE000HV00WK9	Closing price	HV00WL	DE000HV00WL7	Closing price	HV00WM	DE000HV00WM5	Closing price	HV00WN	DE000HV00WN3	Closing price	HV00WP	DE000HV00WP8	Closing price	HV00WQ	DE000HV00WQ6	Closing price	HV00WR	DE000HV00WR4	Closing price	HV00WS	DE000HV00WS2	Closing price																																																																				
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Conseil Scientifique	Euronext Indices B.V.	<a href="https://indices.nyx.com/">https://indices.nyx.com/</a>	HV00WE	DE000HV00WE2	CAC 40 <sup>®</sup> (ISIN FR0003500008)	EUR	Euronext and Conseil Scientifique	Euronext Indices B.V.	<a href="https://indices.nyx.com/">https://indices.nyx.com/</a>	HV00WF	DE000HV00WF9	CAC 40 <sup>®</sup> (ISIN FR0003500008)	EUR	Euronext and Conseil Scientifique	Euronext Indices B.V.	<a href="https://indices.nyx.com/">https://indices.nyx.com/</a>	HV00WG	DE000HV00WG7	CAC 40 <sup>®</sup> (ISIN FR0003500008)	EUR	Euronext and Conseil Scientifique	Euronext Indices B.V.	<a href="https://indices.nyx.com/">https://indices.nyx.com/</a>	HV00WH	DE000HV00WH5	CAC 40 <sup>®</sup> (ISIN FR0003500008)	EUR	Euronext and Conseil Scientifique	Euronext Indices B.V.	<a href="https://indices.nyx.com/">https://indices.nyx.com/</a>	HV00WJ	DE000HV00WJ1	CAC 40 <sup>®</sup> (ISIN FR0003500008)	EUR	Euronext and Conseil Scientifique	Euronext Indices B.V.	<a 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		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).
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## D. RISQUES

D.2	Informations clés sur les principaux risques propres à l'Emetteur	<p><i>Il est important que les investisseurs potentiels soient avertis qu'en raison de la possible survenance des événements décrits ci-dessous, la valeur des Titres pourrait baisser et ces investisseurs pourraient subir la perte totale de leur investissement.</i></p> <ul style="list-style-type: none"> <li>• Risque de crédit <p>(i) Risques liés à un ralentissement de l'économie et à la volatilité des marchés financiers ; (ii) Une détérioration des valorisations d'actifs résultant de faibles conditions de marché pourrait affecter défavorablement les recettes futures du Groupe HVB ; (iii) Les conditions économiques des marchés géographiques dans lesquels le Groupe HVB 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 HVB ; (iv) Les activités bancaires non-traditionnelles exposent le Groupe HVB à des risques de crédit supplémentaires ; (v) Des changements de l'environnement réglementaire allemand et européen pourraient affecter défavorablement les activités du Groupe HVB ; (vi) Les créances douteuses sont susceptibles de dépasser les niveaux anticipés ; (vii) Le risque systémique pourrait affecter défavorablement les activités du Groupe HVB.</p> </li> <li>• Risque de marché <p>(i) Des conditions de marché difficiles peuvent accroître la volatilité des revenus du Groupe HVB ; (ii) Les revenus du Groupe HVB peuvent être volatils du fait des activités de trading et des fluctuations des taux de change et d'intérêts.</p> </li> <li>• Risque de liquidité <p>(i) Les risques de liquidité pourraient compromettre la capacité du Groupe HVB à respecter ses obligations financières à leur échéance ; (ii) L'activité, le résultat d'exploitation et la situation financière du Groupe HVB ont été et pourraient continuer à être affectés par des conditions macro-économiques et de marché défavorables ; (iii) Le Groupe HVB est exposé de manière significative aux pays en difficulté dans la zone euro.</p> </li> <li>• 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 provenant de la fraude dans les activités de trading ; (iv) Risques liés à des poursuites judiciaires ; (v) Le Groupe HVB est impliqué dans des procédures fiscales en cours.</p> </li> <li>• Risque de stratégie <p>(i) Risque lié aux tendances générales de l'économie ; (ii) 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 HVB ; (iii) Risques provenant de l'orientation stratégique du <i>business model</i> du Groupe HVB ; (iv) Risques provenant de la consolidation du marché bancaire ; (v) Risques provenant de l'évolution des conditions de concurrence dans le secteur financier Allemand ; (vi) L'environnement réglementaire du Groupe HVB est susceptible de changer ; la non-conformité avec les exigences réglementaires peut engendrer des mesures d'exécution ; (vii) Risques provenant de l'introduction de nouvelles charges et impôts ayant pour objet de stabiliser les marchés financiers et impliquant les banques en ce qui concerne la répartition des coûts de la crise financière ; (viii) L'exercice de stress tests pourrait affecter l'activité du Groupe HVB ; (ix) Le Groupe HVB pourrait être exposé à des risques provenant de la mise en place du Mécanisme de Surveillance Unique (MSU) et de toute autre initiative permettant la création et mise en place de l'Union Bancaire de l'Union Européenne ; (x) Risques liés à l'interdiction/la séparation de certaines activités par rapport à d'autres activités bancaires ; (xi) Risques liés aux notations de HVB.</p> </li> <li>• Risque réputationnel <p>Les actionnaires peuvent avoir des réactions négatives en raison d'un changement de leur perception de la banque ce qui peut avoir un impact négatif sur les résultats d'opérations, les activités et la situation financière du Groupe HVB.</p> </li> <li>• Risque d'activité <p>Des changements négatifs imprévus dans le volume d'affaires et/ou les marges (e.g., à la suite de la crise de la dette souveraine) peuvent entraîner de graves pertes de bénéfices, ce qui aurait pour conséquence de diminuer la valeur de marché d'une entreprise.</p> </li> <li>• Risques liés au portefeuille immobilier du Groupe HVB <p>Les variations de la valeur de marché du portefeuille immobilier du Groupe HVB peuvent avoir un impact négatif sur sa situation financière et ses résultats d'exploitation.</p> </li> <li>• Risque provenant des participations et des investissements financiers du Groupe HVB <p>Les fluctuations du prix du portefeuille de participations cotées et non cotées, des placements</p> </li> </ul>
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		<p>financiers et des parts de fonds correspondants détenus par le Groupe HVB pourraient entraîner des pertes.</p> <ul style="list-style-type: none"> <li>• Risque lié au financement des retraites</li> </ul> <p>Le Groupe HVB s'est engagé à fournir des plans de retraite à ses anciens et actuels employés. Des risques liés au financement des retraites existent dans le cadre de ces régimes de retraite qui peuvent nécessiter un apport de capital supplémentaire au bénéfice des engagements de pension acquis.</p> <ul style="list-style-type: none"> <li>• Risques liés aux activités externalisées</li> </ul> <p>Les échecs dans le processus d'évaluation des risques ou dans la définition des mesures de réduction des risques par rapport à une externalisation des activités et des processus de recours à des fournisseurs de services externes pourraient conduire à un impact négatif sur les résultats d'opérations, les activités et la situation financière du Groupe HVB.</p>
D.6	Informations clés sur les principaux risques propres aux Titres	<ul style="list-style-type: none"> <li>• Conflits d'intérêts potentiels</li> </ul> <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"> <li>• Facteurs de risque relatifs au marché</li> </ul> <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"> <li>• Facteurs de risque relatifs aux Titres en général</li> </ul> <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"> <li>• Facteurs de risque relatifs aux Titres liés à un sous-jacent</li> </ul> <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"> <li>• Facteurs de risque relatifs à certaines caractéristiques des Titres</li> </ul> <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"> <li>• Facteurs de risque relatifs aux Sous-Jacents</li> </ul> <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'indices</p> <p>(i) Risques similaires à un investissement direct dans le composant d'indice; (ii) absence d'influence de l'Emetteur sur l'indice; (iii) risques tenant à des conflits d'intérêts spécifiques liés aux Sous-Jacents sous forme d'indices; (iv) risques relatifs aux Sous-Jacents sous forme d'indices de stratégie; (v) risques relatifs aux Sous-Jacents sous forme d'indices de prix; (vi) risques relatifs aux Sous-Jacents sous forme d'indices de rendement net; (vii) risques relatifs aux Sous-Jacents sous forme d'indices en position vendeur; (viii) risques relatifs aux Sous-Jacents sous forme d'indices à effet de levier; (ix) risques relatifs aux Sous-Jacents sous forme d'indices de distribution; (x) risques relatifs aux Sous-Jacents sous forme d'indices à rendement excédentaire; (xi) risque relatif aux indices liés à un ou plusieurs pays ou secteur(s) en particulier; (xii) risque de change présenté par l'indice; (xiii) effet défavorable des commissions sur le niveau de l'indice; (xiv) risques relatifs à la publication de la composition de l'indice, dont la mise à jour n'est pas constante.</p> <p><b>Les Titres ne sont pas à capital garanti. Les Investisseurs peuvent perdre tout ou partie de la valeur de leur investissement.</b></p>

**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	La plus petite unité transférable est 1 titre. La plus petite unité négociable est 1 titre. Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels. Aucune offre au public n'est effectuée. Les Titres doivent être admis aux négociations sur un marché organisé. Une demande d'admission aux négociations sera présentée à compter du 30 May 2014 sur les marchés suivants : NYSE Euronext Paris S.A.
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.

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