

FORM OF FINAL TERMS

Final Terms

dated 25 June 2014

UniCredit Bank AG

Issue of Covered Warrants

(the "**Securities**")

under the

Euro 50,000,000,000

**Debt Issuance Programme of
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of 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 3 June 2014 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 25 April 2014 (the "**Registration Document**"), whose information is incorporated herein by reference.*

The Base Prospectus, any Supplements and these Final Terms are available on www.bourse.unicredit.fr or any successor website thereof in accordance with Section 14 WpPG.

These Final Terms are to be read in conjunction with the Base Prospectus as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated 24 June 2013 for the issuance of Knock-out Securities and Warrants, as amended by the Supplement dated 6 March 2014 and the Supplement dated 16 September 2013 which are incorporated by reference into the Base Prospectus.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue date and issue price:

2 December 2013

Issue price:

The issue price per Security is specified in § 1 of the Product and Underlying Data.

Selling concession:

Not applicable

Other commissions:

Not applicable

Issue volume:

The issue volume of the Series issued under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of the Tranche issued under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

Product Type:

Call Warrants with American exercise

Put Warrants with American exercise

Admission to trading and listing:

Application has been made for the Securities to be admitted to trading with effect from 6 December 2013 on the following regulated or other equivalent markets: NYSE Euronext Paris S.A.

Payment and delivery:

Delivery against payment

Notification:

The Federal Financial 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, retail investors and/or institutional investors.

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

Application to listing has been made as of 6 December 2013 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 25 June 2014.

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

The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer.

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

Besides, the consent is not subject to any other conditions.

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:	warrants
Global Note:	The Securities are represented by a permanent global note without interest coupons.
Principal Paying Agent:	UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany
French Paying Agent:	applicable
Calculation Agent:	UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany
Custody:	Euroclear France

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Day of the Exercise Period: 6 December 2013

First Trade Date: 6 December 2013

Issue Date: 2 December 2013

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1 Security

Specified Currency: Euro ("EUR")

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

Website for Notices: http://www.bourse.unicredit.fr/tlab2/fr_FR/prix/warrants/info/nouveautes.jsp?idNode=378

Table 1.1:

WKN	ISIN	Reuters	Mnémonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
HV0WX5	DE000HV0WX50	DEHV0WX5=HVBG	D519T	PF005578	2	10,000,000	5,000,000	EUR 0.022

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Strike	Final Valuation Date	Final Payment Date	Reference Price
HV0WX5	DE000HV0WX50	Alstom S.A.	Call	0.1	EUR 40.–	5 September 2014	12 September 2014	Closing price

§ 2
Underlying Data

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
Alstom S.A.	EUR	A0F7BK	FR0010220475	ALSO.PA	ALO FP Equity	NYSE Euronext® Paris	www.euronext.com

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- affect the Underlying not only immaterially (in particular capital increase against cash contribution, issuance of Securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation); the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying, or
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

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

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

"**Calculation Date**" means each day on which the Underlying is traded on the Relevant Exchange.

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

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

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

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

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

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

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

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

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

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

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another futures exchange as the determining futures exchange (the **"Substitute Futures Exchange"**). In the event of such a substitution, any reference in the Terms and Conditions of these Securities to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

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

"Exercise Period" means each day from the First Day of the Exercise Period (including) to the Final Valuation Date (including).

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

"Final Payment Date" means the "Final Payment Date" as specified in the "Final Payment Date" column in Table 1.2 in § 1 of the Product and Underlying Data.

"Final Valuation Date" means the Final Valuation Date as specified in the "Final Valuation Date" column in Table 1.2 in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

"First Day of the Exercise Period" means the First Day of the Exercise Period as specified in § 1 of the Product and Underlying Data.

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

"Hedging Disruption" means that the Issuer is not able to

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

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

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

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

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

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

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;

- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and is material; 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 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.

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

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In the event of a substitution, any reference in the Terms and Conditions of these Securities to the Relevant Exchange shall be deemed to refer to the Substitute Exchange.

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

"Security Holder" means the holder of a Security.

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

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

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

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

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

"Terms and Conditions" means the terms and conditions of these Securities as set out in the

General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

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

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

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

"Valuation Date" means the day at which the Exercise Right has been effectively exercised, however, not later than on the Final Valuation Date. If this day is not a Calculation Date, the immediately next following Banking Day which is a Calculation Date shall be the Valuation Date.

"Website for Notices" means the Website for Notices as specified in § 1 of the Product and Underlying Data.

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

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Exercise Notice, Suspension of the Exercise Right, Payment

- (1) *Exercise Right:* 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 Trading Day during the Exercise Period prior to 10:00 a.m. (Munich local time) pursuant to the provisions of paragraph (3) of this § 3. The Exercise Right will be automatically exercised on the Final Valuation Date, unless not already effectively exercised by the Security Holder.
- (3) *Exercise Notice:* The Exercise Right shall be exercised by the Security Holder by transmission of a duly completed written Exercise Notice (the "**Exercise Notice**") to the Principal Paying Agent possibly per facsimile, using the form of notice which may be obtained from the Website of the Issuer (or any successor page) or, respectively by specifying all information and declarations to the facsimile number set out in such form of notice and by transferring the Securities stated in the Exercise Notice to the account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

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

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Trading 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 without undue delay at the expense of the relevant Security Holder.

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

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

If the exercise of the Exercise Right by the Security Holder is suspended on an Exercise Day according to the previous sentence, the Exercise Right will however be automatically exercised on the Final Valuation Date pursuant to paragraph (1) of this § 3.

- (5) *Payment:* The Differential Amount will be paid five Banking Days after the respective Valuation Date, but not later than on the Final Payment Date, pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential 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) When calculating or, respectively, determining the Differential 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 Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time 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 EUR 0.01, with EUR 0.005 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 depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on 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.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these

Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

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 ("UniCredit Bank", the "Issuer" or "HVB"), Kardinal-Faulhaber-Straße 1, 80333 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, 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	Consent to the use of the base prospectus	<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>
	Indication of the offer period	<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 25 June 2014.</p>
	Other conditions attached to the consent	<p>The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p> <p>Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.</p> <p>Besides, the consent is not subject to any other conditions.</p>
	Provision of terms and conditions of the offer by financial intermediary	<p>Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (Amtsgericht) 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 performance of HVB Group will depend on the future development on the financial markets and the real economy in 2014 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (Wirtschaftsprüfer) 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. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors (Wirtschaftsprüfer) 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.

B.12	Selected historical key financial information	Consolidated Financial Highlights as of 31 December 2013*		
		Key performance indicators	1/1 – 31/12/2013	1/1 – 31/12/2012
		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 ¹⁾	7.1%	9.2%
		Return on equity after tax ¹⁾	5.8%	5.8%
		Earnings per share	€1.29	€1.55
		Balance sheet figures	31/12/2013	31/12/2012
		Total assets	€290.0bn	€347.3bn
		Shareholders' equity	€21.0bn	€23.3bn
		Leverage ratio ²⁾	7.1%	6.6%
		Key capital ratios compliant with Basel II	31/12/2013	31/12/2012
		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) ³⁾	21.5%	17.4%
		Core capital ratio (Tier 1 ratio) ³⁾	21.6%	17.8%
		<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>		

	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 March 2014.
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	Call Warrants with American exercise Put Warrants with American exercise Each Tranche of Securities will be issued as non-par value Warrants. "Warrants" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to § 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>). The Securities are represented by a permanent global note without interest coupons.
-----	----------------------------------	--

		<p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the table attached to this summary.</p>
C.2	Currency of the securities issue	The Securities are issued in Euro (" EUR ") (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached with the Securities</p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>On each Trading Day during the Exercise Period, the Security Holders may demand payment of the Differential Amount (as defined in C.15) (the "Exercise Right"). In the case a Security Holder does not exercise its Exercise Right, the Securities will be automatically exercised on the Final Valuation Date and the Security Holder has the right to demand payment of the Differential Amount (as defined in C.15).</p> <p>The Securities do not bear interest.</p> <p>Limitations of the rights</p> <p>The Issuer may call the Securities or adjust the terms and conditions of the Securities.</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least pari passu with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	Application has been made for the Securities to be admitted to trading with effect from 6 December 2013 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 Warrants are Securities where Security Holders can 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 Warrants are Securities where Security Holders can 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>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Warrants an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms); - in the case of Put Warrants an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p>

C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	" Valuation Date " is the Date on which the Exercise Right is effectively exercised, at the latest the Final Valuation Date.
C.17	Settlement procedure of the securities	All payments shall be made to UniCredit Bank AG (the " Principal Paying Agent "). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer 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 payment. " Clearing System " means Euroclear France S.A.
C.18	Description of how any return on derivative securities takes place	Payment of the Differential Amount on the Final Payment Date.
C.19	Exercise price or final reference price of the underlying	" Relevant Reference Price " means the Reference Price on the respective Valuation Date.
C.20	Type of the underlying and description where information on the underlying can be found	Descriptions of the Underlying are specified in the table attached to this summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website (or any successor website), as specified in the table attached to this summary.

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"> • Credit Risk <ul style="list-style-type: none"> (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. • Market Risk <ul style="list-style-type: none"> (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.
-----	--	---

		<ul style="list-style-type: none"> • 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. • 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. • 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 • 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. • 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. • 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. • 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. • 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. • 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.
--	--	--

D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • Potential conflicts of interest Conflict of interest risk is related to the possibility that certain functions of the Issuer, distributors or agents or events with respect to the Underlying-linked Securities may be adverse to the interests of the Security Holders. • Risks related to the market (i) Risk that no active trading market for the Securities exists; (ii) Risks related to the offering volume; (iii) Risks related to the market value of the Securities; (iv) Risks related to the expansion of the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk related to hedging transactions. • Risks related to the Securities in general (i) Risks related to the suitability of the Securities; (ii) Credit risk of the Issuer; (iii) Possible limitations of the legality of purchase; (iv) Termination by the Issuer; (v) Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions; (vi) Risks related to the introduction of a future recovery and resolution regime for credit institutions; (vii) Risks due to the lack of own independent review and advice of the investor; (viii) Risks in connection with a later determination of features; (ix) Risks arising from debt financing the purchase of the Securities; (x) Risks arising from transaction costs; (xi) Risks with regard to determinations by the Calculation Agent; (xii) Inflation risk; (xiii) Risks in connection with a purchase of Securities for hedging purposes; (xiv) Risks related to Taxation. • Risks related to Underlying-linked Securities (i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) Risks due to open-end structure; (iii) Risks arising from the fact that the valuation of the Underlying occurs only at a specified date or time; (iv) Currency risk with respect to the Underlying; (v) Risks in relation to adjustment events; (vi) Risk of Market Disruptions; (vii) Risk of regulatory consequences to investors when investing in Underlying-linked Securities; (viii) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (ix) Risks arising from the Issuer's extraordinary call right; (x) Risks arising from an Issuer's Regular Call Right; (xi) Risks arising from the Exercise Right of Security Holders; (xii) Risks in relation to a ratio; (xiii) Risks due to a limitation of potential returns to a Maximum Amount. • Risk factors in respect of certain features of the Securities (i) Risks related to structure specifics; (ii) Risks related to Call and Put Securities; (iii) Risks related to Discount Warrants; (iv) Consequences of the Knock-out Barrier; (v) Risks related to the Minimum Exercise Amount; (vi) Risks related to Securities which provide for a constant adjustment of certain variables. • Additional risks related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities (i) Increased risk of occurrence of a knock-out event; (ii) Increased risk of strong price fluctuations; (iii) Calculation of the differential amount exclusively on the basis of the DAX®, MDAX® or TecDAX® (performance) index. • Risks related to the Underlying <ul style="list-style-type: none"> - General risks (i) Risks arising from the volatility of the price of the Underlying and risk due to a short history; (ii) No rights of ownership of the Underlying or its constituents; (iii) Risks associated with Underlyings subject to emerging market jurisdictions. - Risks related to shares as Underlying (i) Similar risks to a direct investment in shares; (ii) Investors have no shareholder rights; (iii) Risks related to ADRs/RDRs
-----	--	--

		The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.
--	--	---

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>The smallest transferable unit is 1 Security. The smallest tradable unit is 1 Security. The Securities will be offered to qualified investors, retail investors and/or institutional investors. No public offer occurs. The Securities shall be admitted to trading on an organised market. Application to listing has been made as of 6 December 2013 on the following markets:</p> <ul style="list-style-type: none"> ● NYSE Euronext Paris S.A.
E.4	Any interest that is material to the issue/offer 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.

ANNEX TO THE SUMMARY

ISIN (C.1)	Underlying (C.20)	Reference Price (C.19)	Website (C.20)
DE000HV0WX50	Alstom S.A. (ISIN FR0010220475)	Closing price	www.euronext.com

RESUME 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, numérotées 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	Avertissement	<p>Le présent résumé doit être lu comme une introduction au Prospectus de Base.</p> <p>Toute décision d'investir dans les Titres concernés 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>UniCredit Bank AG ("UniCredit Bank", l'"Emetteur" ou "HVB", Kardinal-Faulhaber-Straße 1, 80333 Munich, en tant qu'Emetteur peut être tenu responsable en ce qui concerne le Résumé et toute traduction de celui-ci, ainsi que toutes personnes ayant participé à la constitution du Résumé, mais uniquement si le contenu du Résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou s'il ne fournit pas, à la lecture des autres parties du Prospectus de Base, l'ensemble des informations clés.</p>
A.2	Consentement à l'utilisation du Prospectus de Base	<p>Sous réserve des paragraphes suivants, l'Emetteur donne son consentement à l'utilisation du Prospectus de Base, pour sa durée de validité, pour toute revente ultérieure ou placement final des Titres par des intermédiaires financiers.</p>
	Indication de la période d'offre	<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 25 June 2014.</p>
	Autres conditions attachées au consentement	<p>Le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que chaque intermédiaire financier respecte les restrictions à la vente applicables ainsi que les modalités de l'offre.</p> <p>De plus, le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que l'intermédiaire financier faisant usage du Prospectus de Base s'engage lui-même à l'égard de ses clients à procéder de manière responsable à la distribution des Titres. Cet engagement prend la forme d'une publication de l'intermédiaire financier sur son site internet précisant que le prospectus est utilisé avec le consentement de l'Emetteur et sous réserve des conditions accompagnant ce consentement.</p> <p>Par ailleurs, le consentement n'est pas soumis à d'autres conditions.</p>
	Information sur les modalités de l'offre faite par un	<p>Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire financier.</p>

	intermédiaire financier	
--	-------------------------	--

B. EMETTEUR

B.1	Raison sociale et nom commercial	UniCredit Bank AG (« UniCredit Bank » ou « HVB », et ensemble avec ses filiales consolidées, le « Groupe HVB »). Le nom commercial est HypoVereinsbank.															
B.2	Siège social / Forme juridique / Droit applicable / Pays d'origine	UniCredit Bank, dont le siège social est situé Kardinal-Faulhaber-Straße 1, 80333 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (<i>Amtsgericht</i>) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne.															
B.4b	Description de toute tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La performance du Groupe HVB dépendra de l'évolution à venir des marchés financiers et de l'économie réelle en 2014 ainsi que d'autres aléas subsistants. Dans ce contexte, le Groupe HVB adaptera de manière continue sa stratégie aux changements des conditions de marché et examinera soigneusement et régulièrement les indicateurs de gestion en découlant.															
B.5	Groupe auquel appartient l'Emetteur et position de l'Emetteur au sein de ce groupe	UniCredit Bank est la société mère du Groupe HVB. Le Groupe HVB détient directement et indirectement des participations dans plusieurs sociétés. UniCredit Bank est une société apparentée à UniCredit S.p.A., Rome (" UniCredit S.p.A. ", et ensemble avec ses filiales consolidées, " UniCredit ") depuis novembre 2005, et constitue depuis cette date un sous-groupe important d'UniCredit. UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.															
B.9	Prévision ou estimation de bénéfice	Sans objet; aucune prévision ou estimation de bénéfice n'est disponible.															
B.10	Réserves du rapport d'audit sur les informations financières historiques	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. Deloitte & 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.															
B.12	Informations financières historiques	<p>Chiffres Clés Consolidés au 31 décembre 2013*</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> </tbody> </table>	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 €
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 ¹⁾	7,1%	9,2%
Rendement des capitaux propres après impôts ¹⁾	5,8%	5,8%
Bénéfice par action	1,29 €	1,55 €
Chiffres du bilan	31/12/2013	31/12/2012
Total des actifs	290,0 mds €	347,3 mds €
Capitaux propres	21,0 mds €	23,3 mds €
Ratio de levier ²⁾	7,1%	6,6%
Principaux ratios de fonds propres conformes à Bâle II	31/12/2013	31/12/2012
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) ³⁾	21,5%	17,4%
Ratio de fonds propres de base (ratio de base Tier 1) ³⁾	21,6%	17,8%
<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>¹⁾ Rendement des capitaux propres calculé sur la base des capitaux propres moyens calculés conformément aux normes IFRS.</p> <p>²⁾ Ratio capitaux propres présentés au bilan moins les actifs incorporels sur le total des actifs moins les actifs incorporels.</p> <p>³⁾ Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.</p>		
Chiffres Clés Consolidés au 31 mars 2014*		
Indicateurs de performance clés	1/1 – 31/03/2014	1/1 – 31/03/2013
Bénéfice net d'exploitation	250 m €	554 m €
Ratio coûts revenus (basé sur les recettes totales)	74,0%	57,9%
Bénéfice avant impôts	296 m €	613 m €
Bénéfice consolidé	191 m €	403 m €
Rendement des capitaux propres avant impôts ¹⁾	5,9%	11,8%

		Rendement des capitaux propres après impôts ¹⁾	3,8%	8,1%
		Bénéfice par action	0,24 €	0,51 €
		Chiffres du bilan	31/03/2014	31/12/2013
		Total des actifs	297,7 mds €	290,0 mds €
		Capitaux propres	21,2 mds €	21,0b mds €
		Ratio de levier ²⁾	7,0%	7,1%
		Principaux ratios de fonds propres	31/03/2014	31/12/2013
			Basel III	Basel II
		Fonds propres de base sans capital hybride (Fonds propres de base Tier 1)	-	18,4 mds €
		Valeur du Common Equity Tier 1	19 mds €	-
		Fonds propres de base (Fonds propres Tier 1)	19 mds €	18,5 mds €
		Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	90,8 mds €	85,5 mds €
		Ratio de fonds propres de base sans capital hybride (ratio de base Tier 1) ³⁾	-	21,5%
		Ratio des capitaux propres attribuables aux actions ordinaires Tier 1 ³⁾	21,0%	-
		Ratio de fonds propres de base (ratio de base Tier 1) ³⁾	21,0%	21,6%
		<p>* L'information financière indiquée dans le présent tableau est vérifiée et extraite du rapport trimestriel consolidé de l'Emetteur au 31 mars 2014.</p> <p>¹⁾ Rendement des capitaux propres calculé sur la base des capitaux propres moyens calculés conformément aux normes IFRS et à l'estimation du bénéfice avant impôt au 31 mars 2014 pour la totalité de l'exercice.</p> <p>²⁾ Ratio capitaux propres présentés au bilan moins les actifs incorporels sur le total des actifs moins les actifs incorporels.</p> <p>³⁾ Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.</p>		
	Déclaration attestant qu'aucun changement défavorable significatif n'a affecté les perspectives de l'émetteur, depuis la date de ses derniers	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).		

	états financiers vérifiés ou description de tout changement défavorable significatif	
	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 mars 2014.
B.13	Description de tout événement récent	Sans objet. Aucun évènement 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	Call Warrants à exercice américain Put Warrants à exercice américain Les Titres seront émis sous la forme de Warrant sans valeur nominale.
-----	--	--

	des valeurs mobilières	<p>"Warrant" sont des titres de créance au porteur (Inhaberschuldverschreibungen) conformément à la Section 793 du Code Civil allemand (Bürgerliches Gesetzbuch, BGB).</p> <p>Les Titres sont représentés par un certificat global permanent sans coupons.</p> <p>Les porteurs de Titres (les "Porteurs de Titres") ne peuvent pas prétendre recevoir de Titres définitifs. Les ISIN sont précisés dans le tableau annexé à ce résumé.</p>
C.2	Devise d'émission	Les Titres sont libellés en Euro (" EUR ") (la « Devise Prévue »).
C.5	Restrictions à la libre négociabilité des Titres	Sans objet. Les Titres sont librement négociables.
C.8	Description des droits attachés aux Titres, incluant les rangs et limitations à ces droits	<p>Droit applicable aux Titres</p> <p>Les Titres, tant sur la forme que sur le contenu, ainsi que les droits et obligations de l'Emetteur et des Porteurs de Titres sont soumis au droit de la République Fédérale d'Allemagne.</p> <p>Droits attachés aux Titres</p> <p>Les Titres ont une échéance fixe. Les Porteurs de Titres seront en droit de recevoir un versement en capital basé sur la performance d'un Sous-Jacent (tel que défini à la section C.20).</p> <p>A la Date de Versement Finale (telle que définie à la section C.16), les Porteurs de Titres seront en droit d'exiger le versement du Montant Différentiel (tel que défini à la section C.15) (le "Droit d'Exercice").</p> <p>Les Titres ne portent pas intérêt.</p> <p>Limitation des droits</p> <p>L'Emetteur peut acheter les Titres ou ajuster les termes et conditions de ceux-ci.</p> <p>Rang des Titres</p> <p>Les engagements découlant des Titres constituent des engagements directs, inconditionnels et non-assortis de sûretés de l'Emetteur, venant au moins <i>pari passu</i>, sauf dispositions légales contraires, que tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.</p>
C.11	Admission aux négociations	Une demande d'admission aux négociations à compter du 25 June 2014 sur les marchés réglementés ou non-réglementés suivants: NYSE Euronext Paris S.A. sera faite.
C.15	Effets du sous-jacent sur la valeur des Titres	<p>Les Titres reflètent la performance du Sous-Jacent (tel que défini à la section C.20) et permettent au Porteur de Titres de participer aux évolutions positives et négatives de la performance du Sous-Jacent pendant la durée de vie des Titres.</p> <p>Les Warrants Call sont des Titres grâce auxquels les Porteurs de Titres peuvent participer de manière disproportionnée (effet de levier) à l'évolution du prix du Sous-Jacent. Si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement de manière disproportionnée.</p> <p>Les Warrants Put sont des Titres grâce auxquels les Porteurs de Titres peuvent participer de manière disproportionnée (effet de levier) à l'évolution inverse du prix du Sous-Jacent. Si le prix du Sous-Jacent baisse, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent augmente, le prix des Titres baisse régulièrement de manière disproportionnée.</p> <p>Le "Montant Différentiel" est égal:</p> <p>- dans le cas de Warrants Call, un montant représentant la différence entre le</p>

		<p>Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est supérieur au Strike (tel que précisé dans les Conditions Définitives), multiplié par le Ratio (tel que précisé dans les Conditions Définitives);</p> <p>- dans le cas de Warrants Put, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est inférieur au Strike, multiplié par le Ratio.</p> <p>Toutefois, le Montant Différentiel n'est jamais inférieur au Montant Minimum (tel que précisé dans les Conditions Définitives).</p>
C.16	Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence	<p>La "Date de Valorisation Finale" et la "Date de Versement Finale" sont précisées dans le tableau annexé à ce résumé.</p> <p>La "Date de Valorisation" est la Date à laquelle le Droit d'Exercice est effectivement exercé, au plus tard la Date de Valorisation Finale.</p>
C.17	Procédure de règlement-livraison des titres	<p>Tout paiement doit être effectué auprès de UniCredit Bank AG ((l'"Agent Payeur Principal"). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres.</p> <p>Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement.</p> <p>"Système de Compensation" signifie Euroclear France S.A.</p>
C.18	Description des modalités relatives au produit des instruments dérivés	Versement du Montant Différentiel à la Date de Versement Finale.
C.19	Prix d'exercice ou prix de référence final du sous-jacent	<p>Le "Prix de Référence Pertinent" signifie le Prix de Référence à la Date de Valorisation Finale.</p> <p>Le Prix de Référence est précisé dans le tableau annexé à ce résumé.</p>
C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	Les descriptions du Sous-Jacent sont précisées dans le tableau annexé à ce résumé. Pour plus d'informations à propos des performances passées et futures du Sous-Jacent et de sa volatilité, veuillez vous reporter au site internet (ou à tout site lui ayant succédé depuis) tel que mentionné dans le tableau annexé à ce résumé.

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"> • 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</p>
-----	---	---

		<p>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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risque opérationnel <p>(i) Les techniques et stratégies de gestion des risques du Groupe HVB peuvent ne pas avoir identifié ou anticipé certains risques; (ii) Risques liés aux technologies de l'information; (iii) Risques 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> <ul style="list-style-type: none"> • Risques 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 business model 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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>
--	--	---

		<ul style="list-style-type: none"> • Risque 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> <ul style="list-style-type: none"> • 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 financiers et des parts de fonds correspondants détenus par le Groupe HVB pourraient entraîner des pertes.</p> <ul style="list-style-type: none"> • Risque lié au financement des retraites <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"> • Risques liés aux activités externalisées <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"> • Conflits d'intérêts potentiels <p>Il existe un risque de conflit d'intérêts dans la mesure où certaines activités de l'Emetteur, des distributeurs ou des agents, ainsi que certains événements relatifs aux Titres liés à un Sous-Jacent peuvent être défavorables aux intérêts des Porteurs de Titres.</p> <ul style="list-style-type: none"> • Risques relatifs au marché <p>(i) Les Titres pourraient ne pas faire l'objet de négociation active; (ii) Risques liés au volume des Titres effectivement offerts; (iii) Risques liés à la valeur de marché des Titres; (iv) Risques liés à l'accroissement de l'écart entre le cours acheteur et le cours vendeur; (v) Les Titres peuvent présenter des risques de change; (vi) Risque relatif aux opérations de couverture.</p> <ul style="list-style-type: none"> • Risques relatifs aux Titres en général <p>(i) Risques liés au caractère adéquat des Titres; (ii) Risques de crédit de l'Emetteur; (iii) Limitations possibles de la légalité de l'achat; (iv) Résiliation par l'Emetteur; (v) Risques provenant des bouleversements sur les marchés financiers, de la Loi de Restructuration Bancaire allemande et autres interventions étatiques ou réglementaires; (vi) Risques liés à l'introduction éventuelle d'un régime de redressement et de résolution pour les institutions de crédit; (vii) Risques en cas d'absence de vérifications indépendantes par l'investisseur et de prise de conseil par l'investisseur; (viii) Risques liés au délai dans l'établissement de certains éléments; (ix) Risques liés au financement par emprunt de l'acquisition des Titres; (x) Risques liés aux coûts transactionnels; (xi) Risques liés aux déterminations faites par l'Agent de Calcul; (xii) Risque d'inflation; (xiii) Risques liés à l'achat de Titres pour réduire un risque; (xiv) Risques liés à la Fiscalité.</p> <ul style="list-style-type: none"> • Risques relatifs aux Titres liés à un sous-jacent <p>(i) Risques liés à l'influence du Sous-Jacent sur la valeur de marché des Titres; (ii) Risques liés à une structure open-end; (iii) Risques liés au fait que la valorisation du Sous-Jacent n'intervient qu'à une certaine date ou à un certain moment; (iv) Risque de change relatif au Sous-Jacent; (v) Risques relatifs aux événements nécessitant un ajustement; (vi) Risque de Perturbation des Marchés; (vii) Risque de conséquences réglementaires pour les investisseurs investissant dans des Titres liés à un Sous-Jacent; (viii) Risques d'effets négatifs</p>

		<p>des opérations de couverture effectuées par l'Emetteur sur les Titres; (ix) Risques relatifs au droit d'achat extraordinaire de l'Emetteur; (x) Risques relatifs au Droit d'Achat Ordinaire de l'Emetteur; (xi) Risques relatifs au Droit d'Exercice des Porteurs de Titres; (xii) Risques relatifs à un ratio; (xiii) Risques liés à la limitation du rendement potentiel des investisseurs à un Montant Maximum.</p> <ul style="list-style-type: none"> • Facteurs de risque liés à certaines caractéristiques des Titres <ul style="list-style-type: none"> (i) Risques liés aux spécificités de structure; (ii) Risques liés aux Titres Call et Put; (iii) Risques liés aux Warrants Discount; (iv) Conséquences de la Barrière de Knock-out; (v) Risques liés au Montant Minimum d'Exercice; (vi) Risques liés aux Titres prévoyant un ajustement constant de certaines variables. • Risques supplémentaires liés aux Titres Call X-Turbo et Put X-Turbo et aux Titres Call X-Turbo Open End et Put X-Turbo Open End <ul style="list-style-type: none"> (i) Risque accru de survenance d'un cas de knock-out; (ii) Risque accru de fortes fluctuations du prix; (iii) Risques liés au calcul du montant différentiel uniquement sur la base des indices (performance) DAX®, MDAX® ou TecDAX®. - Risques relatifs aux Sous-Jacents - Risques généraux <ul style="list-style-type: none"> (i) Risques liés à la volatilité du cours du Sous-Jacent et risque lié à un historique réduit; (ii) Absence de droits de propriété attachés au Sous-Jacent ou à ses composants; (iii) Risques associés aux Sous-Jacents relevant de la juridiction de marchés émergents. constant <ul style="list-style-type: none"> - Risques relatifs au Sous-Jacent sous forme d'actions <ul style="list-style-type: none"> (i) Risques similaires à ceux d'un investissement direct en actions; (ii) les Investisseurs n'ont pas de droits d'actionnaires; (iii) Risques relatifs aux ADRs/RDRs. <p>.Les Titres ne sont pas à capital garanti. Les investisseurs doivent être conscients qu'ils sont susceptibles de perdre tout ou partie de la valeur de leur investissement.</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	Sans objet; le produit net de chaque émission de Titres sera utilisé par l'Emetteur pour ses besoins généraux.
E.3	Description des modalités de l'offre	<p>La plus petite unité transférable est 1 titre.</p> <p>La plus petite unité négociable est 1 titre.</p> <p>Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels.</p> <p>Aucune offre au public n'est effectuée. Les Titres doivent être admis aux négociations sur un marché organisé.</p> <p>Une demande d'admission aux négociations sera présentée à compter du 6 December 2013 sur les marchés suivants : NYSE Euronext Paris S.A..</p>
E.4	Tout intérêt pouvant influencer sensiblement sur	N'importe quel distributeur et/ou l'une quelconque de ses filiales peut être client et/ou emprunteur de l'Emetteur et de ses filiales. En outre, n'importe lequel de ces distributeurs et leurs filiales peut s'être engagé, et pourrait

	l'émission/l'offre, y compris les intérêts conflictuels	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 filiales, dans le cours normal de ses activités. En ce qui concerne la négociation des Titres, il existe un conflit d'intérêt pour l'Emetteur étant donné que l'Emetteur est également le Teneur de Marché sur le NYSE Euronext Paris S.A. L'Emetteur est également l'arrangeur et l'Agent de Calcul des Titres.
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 le distributeur.

Annexe du Résumé

ISIN (C.1)	Sous-Jacent (C.20)	Prix de Référence Pertinent (C.19)	Site Internet (C.20)
DE000HV0WX50	Alstom S.A. (ISIN FR0010220475)	cours de clôture	www.euronext.com