

Final Terms

dated 15 December 2014

UniCredit Bank AG

Issue of Open End Securities

(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 4 August 2014 for the issuance of Open End Securities (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.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue date and issue price:

17 December 2014

The issue date for each Security is specified in § 1 of the Product and Underlying Data.

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

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

Product Type:

Open End Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 15 December 2014 on the following regulated or other equivalent markets: Euronext Paris

Payment and delivery:

Delivery against payment

Notification:

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy and Luxembourg 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 will be made as of 15 December 2014 on the following markets:

- Euronext Paris

Consent to the use of the Base Prospectus:

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

Such consent to use the Base Prospectus is given for a period of twelve (12) months after 15 December 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

Interest of Natural and Legal Persons involved in the Issue/Offer:

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Euronext Paris. The Issuer is also the arranger and the Calculation Agent of the Securities.

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:	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

PART B – PRODUCT AND UNDERLYING DATA
(the "Product and Underlying Data")

§ 1

Product Data

Issue Date: 17 December 2014

First Trade Date: 15 December 2014

First Call Date: 30 January 2015

First Redemption Date: Five Banking Days after the relevant Valuation Date.

Specified Currency: Euro ("EUR")

Website for Notices: www.bourse.unicredit.fr

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

Table 1.1:

WKN	ISIN	Reuters	Mnémonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
HV03XS	DE000HV03XS4	DEHV03XS=HVBG	4189T	PF013194	1	5,000,000	5,000,000	EUR 8.99
HV03XT	DE000HV03XT2	DEHV03XT=HVBG	4190T	PF013195	1	5,000,000	5,000,000	EUR 12.71
HV03XU	DE000HV03XU0	DEHV03XU=HVBG	4191T	PF013196	1	5,000,000	5,000,000	EUR

								10.11
HV03XV	DE000HV03XV8	DEHV03XV=HVBG	4192T	PF013197	1	5,000,000	5,000,000	EUR 11.16
HV03XW	DE000HV03XW6	DEHV03XW=HVBG	4193T	PF013198	1	5,000,000	5,000,000	EUR 9.61
HV03XX	DE000HV03XX4	DEHV03XX=HVBG	4194T	PF013199	1	5,000,000	5,000,000	EUR 9.18
HV03XY	DE000HV03XY2	DEHV03XY=HVBG	4195T	PF013200	1	5,000,000	5,000,000	EUR 12.44
HV03XZ	DE000HV03XZ9	DEHV03XZ=HVBG	4196T	PF013201	1	5,000,000	5,000,000	EUR 13.25
HV03X0	DE000HV03X06	DEHV03X0=HVBG	4197T	PF013202	1	5,000,000	5,000,000	EUR 12.35
HV03X1	DE000HV03X14	DEHV03X1=HVBG	4198T	PF013203	1	5,000,000	5,000,000	EUR 9.34
HV03X2	DE000HV03X22	DEHV03X2=HVBG	4199T	PF013204	1	5,000,000	5,000,000	EUR 10.92
HV03X3	DE000HV03X30	DEHV03X3=HVBG	4200T	PF013205	1	5,000,000	5,000,000	EUR 10.29
HV03X4	DE000HV03X48	DEHV03X4=HVBG	4201T	PF013206	1	5,000,000	5,000,000	EUR 11.–
HV03X5	DE000HV03X55	DEHV03X5=HVBG	4202T	PF013207	1	5,000,000	5,000,000	EUR 11.29
HV03X6	DE000HV03X63	DEHV03X6=HVBG	4203T	PF013208	1	5,000,000	5,000,000	EUR 11.29
HV03X7	DE000HV03X71	DEHV03X7=HVBG	4204T	PF013209	1	5,000,000	5,000,000	EUR 12.32
HV03X8	DE000HV03X89	DEHV03X8=HVBG	4205T	PF013210	1	5,000,000	5,000,000	EUR 12.36
HV03X9	DE000HV03X97	DEHV03X9=HVBG	4206T	PF013211	1	5,000,000	5,000,000	EUR 11.38
HV03YA	DE000HV03YA0	DEHV03YA=HVBG	4207T	PF013212	1	5,000,000	5,000,000	EUR

								34.49
HV03YB	DE000HV03YB8	DEHV03YB=HVBG	4208T	PF013213	1	5,000,000	5,000,000	EUR 13.23
HV03YC	DE000HV03YC6	DEHV03YC=HVBG	4209T	PF013214	1	5,000,000	5,000,000	EUR 8.99
HV03YD	DE000HV03YD4	DEHV03YD=HVBG	4210T	PF013215	1	5,000,000	5,000,000	EUR 10.09
HV03YE	DE000HV03YE2	DEHV03YE=HVBG	4211T	PF013216	1	5,000,000	5,000,000	EUR 10.66
HV03YF	DE000HV03YF9	DEHV03YF=HVBG	4212T	PF013217	1	5,000,000	5,000,000	EUR 8.11
HV03YG	DE000HV03YG7	DEHV03YG=HVBG	4213T	PF013218	1	5,000,000	5,000,000	EUR 15.06
HV03YH	DE000HV03YH5	DEHV03YH=HVBG	4214T	PF013219	1	5,000,000	5,000,000	EUR 13.11
HV03YJ	DE000HV03YJ1	DEHV03YJ=HVBG	4215T	PF013220	1	5,000,000	5,000,000	EUR 12.88
HV03YK	DE000HV03YK9	DEHV03YK=HVBG	4216T	PF013221	1	5,000,000	5,000,000	EUR 9.20
HV03YL	DE000HV03YL7	DEHV03YL=HVBG	4217T	PF013222	1	5,000,000	5,000,000	EUR 11.67
HV03YM	DE000HV03YM5	DEHV03YM=HVBG	4218T	PF013223	1	5,000,000	5,000,000	EUR 8.39
HV03YN	DE000HV03YN3	DEHV03YN=HVBG	4219T	PF013224	1	5,000,000	5,000,000	EUR 12.89
HV03YP	DE000HV03YP8	DEHV03YP=HVBG	4220T	PF013225	1	5,000,000	5,000,000	EUR 11.62
HV03YQ	DE000HV03YQ6	DEHV03YQ=HVBG	4221T	PF013226	1	5,000,000	5,000,000	EUR 11.84
HV03YR	DE000HV03YR4	DEHV03YR=HVBG	4222T	PF013227	1	5,000,000	5,000,000	EUR 10.96
HV03YS	DE000HV03YS2	DEHV03YS=HVBG	4223T	PF013228	1	5,000,000	5,000,000	EUR 9.23

HV03YT	DE000HV03YT0	DEHV03YT=HVBG	4224T	PF013229	1	5,000,000	5,000,000	EUR 12.59
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Table 1.2:

ISIN	Underlying	Reference Price	Ratio	Management Fee in %	Gap Risk Fee in %	Maximum Gap Risk Fee in %
DE000HV03XS4	CAC 40 [®] X10 Leverage NR	Closing price	0.005	0.4 %	6.5 %	20 %
DE000HV03XT2	CAC 40 [®] X10 Short GR	Closing price	0.005	0.4 %	6.5 %	20 %
DE000HV03XU0	CAC 40 [®] X12 Leverage NR	Closing price	0.0025	0.4 %	7.5 %	20 %
DE000HV03XV8	CAC 40 [®] X12 Short GR	Closing price	0.9	0.4 %	7.5 %	20 %
DE000HV03XW6	CAC 40 [®] X15 Leverage NR	Closing price	0.01	0.4 %	9.8 %	20 %
DE000HV03XX4	CAC 40 [®] X15 Short GR	Closing price	0.058	0.4 %	9.8 %	20 %
DE000HV03XY2	CAC 40 [®] X2 Short GR	Closing price	0.2	0.4 %	1 %	20 %
DE000HV03XZ9	CAC 40 [®] X6 Leverage NR	Closing price	0.001	0.4 %	4 %	20 %
DE000HV03X06	CAC 40 [®] X6 Short GR	Closing price	0.002	0.4 %	4 %	20 %
DE000HV03X14	CAC 40 [®] X7 Leverage NR	Closing price	0.003	0.4 %	4.5 %	20 %
DE000HV03X22	CAC 40 [®] X7 Short	Closing price	0.03	0.4 %	4.5 %	20 %

	GR					
DE000HV03X30	CAC 40 [®] X2 Leverage NR	Closing price	0.006	0.4 %	1 %	20 %
DE000HV03X48	LevDAX [®] x3 (TR) Index EUR	Closing price	0.003	0.4 %	1.6 %	20 %
DE000HV03X55	LevDAX [®] x2 (TR) Index EUR	Closing price	0.00125	0.4 %	1 %	20 %
DE000HV03X63	LevDAX [®] x5 (TR) Index EUR	Closing price	0.002	0.4 %	2.5 %	20 %
DE000HV03X71	LevDAX [®] x6 (TR) Index EUR	Closing price	0.002	0.4 %	4 %	20 %
DE000HV03X89	LevDAX [®] x7 (TR) Index EUR	Closing price	0.002	0.4 %	4.5 %	20 %
DE000HV03X97	LevDAX [®] x8 (TR) Index EUR	Closing price	0.002	0.4 %	5.2 %	20 %
DE000HV03YA0	ShortDAX [®] x2 (Total Return) Index EUR	Closing price	0.01	0.4 %	1 %	20 %
DE000HV03YB8	ShortDAX [®] x3 (TR) Index EUR	Closing price	0.01	0.4 %	1.6 %	20 %
DE000HV03YC6	ShortDAX [®] x5 (TR) Index EUR	Closing price	0.04	0.4 %	2.5 %	20 %
DE000HV03YD4	ShortDAX [®] x6 (TR) Index EUR	Closing price	0.125	0.4 %	4 %	20 %
DE000HV03YE2	ShortDAX [®] x7 (TR) Index EUR	Closing price	0.4	0.4 %	4.5 %	20 %
DE000HV03YF9	ShortDAX [®] x8 (TR) Index EUR	Closing price	0.001	0.4 %	5.2 %	20 %
DE000HV03YG7	EURO STOXX 50 [®] Daily Short 3 (Gross	Closing price	0.01	0.4 %	0.75 %	20 %

	Return) Index (EUR)					
DE000HV03YH5	EURO STOXX 50 [®] Daily Short 4 (Gross Return) Index (EUR)	Closing price	0.02	0.4 %	1.6 %	20 %
DE000HV03YJ1	EURO STOXX 50 [®] Daily Short 5 EUR (Gross Return)	Closing price	0.05	0.4 %	2.5 %	20 %
DE000HV03YK9	EURO STOXX 50 [®] Daily Short 6 (Gross Return) Index (EUR)	Closing price	0.1	0.4 %	4 %	20 %
DE000HV03YL7	EURO STOXX 50 [®] Daily Short 7 EUR (Gross Return)	Closing price	0.4	0.4 %	4.5 %	20 %
DE000HV03YM5	EURO STOXX 50 [®] Daily Short 8 (Gross Return) Index (EUR)	Closing price	0.001	0.4 %	5.2 %	20 %
DE000HV03YN3	EURO STOXX 50 [®] Daily Leverage 3 (Net Return) Index (EUR)	Closing price	0.005	0.4 %	0.75 %	20 %
DE000HV03YP8	EURO STOXX 50 [®] Daily Leverage 4 (Net Return) Index (EUR)	Closing price	0.004	0.4 %	1.6 %	20 %
DE000HV03YQ6	EURO STOXX 50 [®] Daily Leverage 5 EUR (Net Return)	Closing price	0.004	0.4 %	2.5 %	20 %
DE000HV03YR4	EURO STOXX 50 [®] Daily Leverage 6 (Net Return) Index (EUR)	Closing price	0.004	0.4 %	4 %	20 %

DE000HV03YS2	EURO STOXX 50 [®] Daily Leverage 7 EUR (Net Return)	Closing price	0.004	0.4 %	4.5 %	20 %
DE000HV03YT0	EURO STOXX 50 [®] Daily Leverage 8 (Net Return) Index (EUR)	Closing price	0.00725	0.4 %	5.2 %	20 %

§ 2

Underlying Data

Table 2.1:

Underlying	Index Type	Factor	Factor Type	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Index Sponsor	Index Calculation Agent	Website
CAC 40 [®] X10 Leverage NR	Not applicable	10	long	EUR	A11RAM	XC000A11RAM9	.CA10L	CA10L Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	https://indices.nyx.com/
CAC 40 [®] X10 Short GR	Not applicable	-10	short	EUR	A11RAQ	XC000A11RAQ0	.CA10S	CA10S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	https://indices.nyx.com/
CAC 40 [®] X12 Leverage	Not applicable	12	long	EUR	A11RMU	XC000A11RMU7	.CA12L	CA12L Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	https://indices.nyx.com/

NR									ue		
CAC 40 [®] X12 Short GR	Not applicabl e	-12	short	EUR	A13RPE	XC000A13RPE 0	.CA12S	CA12S Index	Euronext and Conseil Scientifiq ue	Euronext Indices B.V.	https://indices.nyx.com/
CAC 40 [®] X15 Leverage NR	Not applicabl e	15	long	EUR		FR001162788 4	.CA15L	CA15L Index	Euronext and Conseil Scientifiq ue	Euronext Indices B.V.	https://indices.nyx.com/
CAC 40 [®] X15 Short GR	Not applicabl e	-15	short	EUR		FR001162789 2	.CA15S	CA15S Index	Euronext and Conseil Scientifiq ue	Euronext Indices B.V.	https://indices.nyx.com/
CAC 40 [®] X2 Leverage NR	Not applicabl e	2	long	EUR	A13RP D	XC000A13RPD 2	.CACTL	CACTL Index	Euronext and Conseil Scientifiq ue	Euronext Indices B.V.	https://indices.nyx.com/
CAC 40 [®] X2 Short GR	Not applicabl e	-2	short	EUR	A1YDV C	XC000A1YDVC 4	.CAC2S	CACDSH Index	Euronext and Conseil Scientifiq ue	Euronext Indices B.V.	https://indices.nyx.com/
CAC 40 [®] X6 Leverage NR	Not applicabl e	6	long	EUR	A11RA N	XC000A11RAN 7	.CAC6L	CAC6L Index	Euronext and Conseil Scientifiq ue	Euronext Indices B.V.	https://indices.nyx.com/
CAC 40 [®] X6 Short	Not applicabl	-6	short	EUR	A11RA R	XC000A11RAR 8	.CAC6S	CAC6S Index	Euronext and	Euronext Indices	https://indices.nyx.com/

GR	e								Conseil Scientifique	B.V.	
CAC 40 [®] X7 Leverage NR	Not applicable	7	long	EUR	A1YD6G	XC000A1YD6G3	.CAC7L	CAC7L Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	https://indices.nyx.com/
CAC 40 [®] X7 Short GR	Not applicable	-7	short	EUR	A1YD6M	XC000A1YD6M1	.CAC7S	CAC7S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	https://indices.nyx.com/
EURO STOXX 50 [®] Daily Leverage 3 (Net Return) Index (EUR)	Not applicable	3	long	EUR	A1N56V	CH0183708806	.SX5TDL3	SX5TDL3 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50 [®] Daily Leverage 4 (Net Return) Index (EUR)	Not applicable	4	long	EUR	A1PHJ6	CH0184409800	.SX5TDL4	SX5TDL4 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50 [®] Daily Leverage 5 EUR	Not applicable	5	long	EUR	A1N561	CH0183709044	.SX5TDL5	SX5TDL5 Index	STOXX Limited	STOXX Limited	www.stoxx.com

(Net Return)											
EURO STOXX 50 [®] Daily Leverage 6 (Net Return) Index (EUR)	Not applicable	6	long	EUR	A1PHKM	CH0184409958	.SX5TDL6	SX5TDL6 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50 [®] Daily Leverage 7 EUR (Net Return)	Not applicable	7	long	EUR	A1PHJY	CH0184409727	.SX5TDL7	SX5TDL7 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50 [®] Daily Leverage 8 (Net Return) Index (EUR)	Not applicable	8	long	EUR	A1PHJU	CH0184409685	.SX5TDL8	SX5TDL8 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50 [®] Daily Short 3 (Gross Return) Index (EUR)	Not applicable	-3	short	EUR	A1N566	CH0183709143	.SX5GT3S	SX5GT3S Index	STOXX Limited	STOXX Limited	www.stoxx.com

EURO STOXX 50 [®] Daily Short 4 (Gross Return) Index (EUR)	Not applicable	-4	short	EUR	A1PHK B	CH0184409859	.SX5GT4S	SX5GT4S Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50 [®] Daily Short 5 EUR (Gross Return)	Not applicable	-5	short	EUR	A1N57 C	CH0183709333	.SX5GT5S	SX5GT5S Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50 [®] Daily Short 6 (Gross Return) Index (EUR)	Not applicable	-6	short	EUR	A1PHK V	CH0184410030	.SX5GT6S	SX5GT6S Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50 [®] Daily Short 7 EUR (Gross Return)	Not applicable	-7	short	EUR	A1PHJ M	CH0184409610	.SX5GT7S	SX5GT7S Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50 [®] Daily Short 8	Not applicable	-8	short	EUR	A1PHK Q	CH0184409982	.SX5GT8S	SX5GT8S Index	STOXX Limited	STOXX Limited	www.stoxx.com

(Gross Return) Index (EUR)											
LevDAX [®] x2 (TR) Index EUR	Not applicable	2	long	EUR	AOC4B3	DE000AOC4B34	.LEVDAX	LEVDAX Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX [®] x3 (TR) Index EUR	Not applicable	3	long	EUR	A1EX2Y	DE000A1EX2Y7	.LEDAX3A	LEDAX3A Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX [®] x5 (TR) Index EUR	Not applicable	5	long	EUR	A1EXY1	DE000A1EXY10	.LEVDAX5	LEVDAX5 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX [®] x6 (TR) Index EUR	Not applicable	6	long	EUR	A1EXY2	DE000A1EXY28	.LEVDAX6	LEVDAX6 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX [®] x7 (TR) Index EUR	Not applicable	7	long	EUR	A1EXY3	DE000A1EXY36	.LEVDAX7	LEVDAX7 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX [®] x8 (TR) Index EUR	Not applicable	8	long	EUR	A1EXY4	DE000A1EXY44	.LEVDAX8	LEVDAX8 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX [®] x2 (Total Return) Index EUR	Not applicable	-2	short	EUR	AOSNAK	DE000AOSNAK2	.SHORTDAX2	SHRTDAX2 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX [®] x3 (TR) Index EUR	Not applicable	-3	short	EUR	A1EX2F	DE000A1EX2F6	.SHRDX3A	SHRDX3A Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX [®] x5 (TR)	Not applicable	-5	short	EUR	A1EXZB	DE000A1EXZB	.SHRTDX5	SHRTDX5	Deutsche	Deutsche	www.dax-

Index EUR	e					5		Index	Börse AG	Börse AG	indices.com
ShortDAX [®] x6 (TR) Index EUR	Not applicable	-6	short	EUR	A1EXZC	DE000A1EXZC3	.SHRTDX6	SHRTDX6 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX [®] x7 (TR) Index EUR	Not applicable	-7	short	EUR	A1EXZD	DE000A1EXZD1	.SHRTDX7	SHRTDX7 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX [®] x8 (TR) Index EUR	Not applicable	-8	short	EUR	A1EXZE	DE000A1EXZE9	.SHRTDX8	SHRTDX8 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.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 (or any successor website).

Part C – Special Conditions of the Securities

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 in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (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 of the Calculation Agent 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.

"**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 Date**" means the Call Date as defined in § 5 (2) of the Special Conditions.

"**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 regulations) 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 of the Securities.

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as specified by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Clearance System Business Day" means, with respect to a 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 on 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 final discontinuation of derivatives' quotation linked to the Underlying or to its components at the Determining Futures Exchange or 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 specify 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 shall be deemed to refer to the Substitute Futures Exchange.

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

"First Redemption Date" means the First Redemption Date 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.

"Gap Risk Fee Adjustment" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Valuation Date for each calendar day (t) within the period from the First Trade Date (including) to the respective Valuation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Gap Risk Fee (t)}}{365,25}$$

Where:

"n" means the number of calendar days (t) from the First Trading Data (including) to the relevant Valuation Date (including).

"**Reference Price (t-1)**" means the Reference Price which is published one Calculation Date prior to the calendar day (t).

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

The Calculation Agent will, in the case of not only immaterial changes in the market conditions for gap risks (such as changes in the index, changes in costs for gap risk hedging transactions), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). If the adjustment to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Gap Risk Fee lying above

the Maximum Gap Risk Fee, the Issuer shall be entitled to terminate the Securities pursuant to § 5 (3) of the Special Conditions at the Cancellation Amount. The Issuer will provide notice of such adjustment or termination pursuant to § 6 of the General Conditions.

"Gap Risk Fee (t)" means the Gap Risk Fee applicable on the relevant calendar day (t).

"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 obligations under the Securities 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.

"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 Trading Date in order to

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to hedge price risks or other risks with regard to obligations under the Securities or

(b) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered as Increased Costs of Hedging.

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

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

(a) an adjustment pursuant to § 8 (3) or (4) of the Special Conditions is not possible or not justifiable with regard to the Issuer and/or the Security Holders;

(b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;

(c) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;

(d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;

(e) the calculation or publication of the Underlying no longer occurs in the Underlying Currency.

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

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

"Management Fee Adjustment" means an amount in the Underlying Currency, which is calculated by the Calculation Agent on the respective Valuation Date for each calendar day (t) within the period from the First Trade Date (including) to the respective Valuation Date (including) as follows:

$$\sum_{t=1}^n \text{Reference Price (t-1)} \times \frac{\text{Management Fee (t)}}{365,25}$$

Where:

"n" means the number of calendar days (t) from the First Trading Data (including) to the relevant Valuation Date (including).

"Reference Price (t-1)" means the Reference Price which is published one Calculation Date prior to the calendar day (t).

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

The Calculation Agent may reduce but not increase the Management Fee at any time during the term of the Securities. Such reduction shall be notified pursuant to § 6 of the General Conditions.

"Management Fee (t)" means the Management Fee applicable on the relevant calendar day (t).

"Market Disruption Event" means each 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 linked to 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 linked to such securities are traded;
- (c) in relation to individual Derivatives linked to 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 to calculate 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 occurs in the last hour prior to the normal calculation of the Reference Price, that is relevant for Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. 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 an Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Maximum Gap Risk Fee" means the Maximum Gap Risk Fee as specified in the column "Maximum Gap Risk Fee in %" in Table 1.2 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 § 1 of the Product and Underlying Data.

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

"Redemption Date" means the Redemption Date as defined in § 5 (1) of the Special Conditions.

"Redemption Right" means the Redemption Right as defined in § 5 (1) of the Special Conditions.

"Reference Price" means the Reference Price of the Underlying in § 1 of the Product and Underlying Data.

"Regular Call Right" means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

"Relevant Exchange" means the exchange, on which the components of the Underlying 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 component's liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or 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 specify 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 trade on the Relevant Exchange in the securities that form the basis of the Underlying, in which 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.

"**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).

"**Underlying**" means the Underlying as specified 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 § 2 of the Product and Underlying Data.

"**Valuation Date**" means the fifth Banking Day prior to each Redemption Date and each Call Date. If such day is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date, shall be the respective Valuation Date. The respective Redemption Date or the respective Call Date will be postponed accordingly. Interest shall not be payable due to such postponement.

"**Website for Notices**" means the Website for Notices as specified in § 1 of the Product and Underlying Data (and any successor website).

"**Website of the Issuer**" means the Website of the Issuer as specified in § 1 of the Product and Underlying Data (and any successor website).

§ 2

Interest

The Securities do not bear interest.

§ 3

Redemption

- (1) *Redemption:* The Securities shall be redeemed by payment of the respective Redemption Amount on the respective Redemption Date or the respective Call Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

- (1) *Redemption Amount:* The Redemption Amount for a Redemption Date and/or Call Date equals an

amount in the Specified Currency, which is calculated or, respectively, specified by the Calculation Agent as follows:

Redemption Amount = max(Relevant Reference Price – Management Fee Adjustment – Gap Risk Fee Adjustment; 0) x Ratio

For the calculation of the Redemption Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1,- for Euro or USD 1,- for US-Dollar).

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7 and § 8 of the Special Conditions.

§ 5

Redemption Right of the Security Holders, Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. 2115 with the Clearing System to the Issuer's order (the "**Redemption Right**") at the last Banking Day of the month of January of each year starting on the First Redemption Date (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least 30 Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at the last Banking Day of the month of January of each year starting on the First Call Date (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least 30 calendar days prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.

- (3) *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 EUR 0.01, with EUR 0.005 being rounded upwards.
- (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 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 any payment under the Securities when due, accrual of interest on due amounts continues 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 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 accordingly if applicable. No interest is due because of 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 around 10:00 a.m. (Munich time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives linked to the Underlying expire and are paid 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

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 applicable from time to time, as developed and continued 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 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 pursuant to the Terms and Conditions of these Securities, etc.) 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 Calculation Agent taking into account the adjustments of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange 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 are made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities will regularly remain unchanged. The adjusted method for the calculation or, respectively, specification of the Redemption Amount, the adjusted Ratio and the time of its initial application will be published in accordance with § 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) usually occurs 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, moreover, 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 Calculation Agent) 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 performed adjustments and the time of its initial application will be published in accordance with § 6 of the General Conditions. Commencing with the first application of the Replacement Underlying, any reference to the substituted Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying, unless the context provides 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 of the Calculation Agent 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 of the Calculation Agent 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.

- (5) *Replacement Specification:* If a published price of the Underlying pursuant to the Terms and Conditions of these Securities, as published by the Index Sponsor or the Index Calculation Agent, as the case may be, 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

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 15 December 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	<p>Consolidated Financial Highlights as of 31 December 2013*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1 – 31/12/2013</th> <th>1/1 – 31/12/2012</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 tax¹⁾</td> <td>7.1%</td> <td>9.2%</td> </tr> <tr> <td>Return on equity after tax¹⁾</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> </tbody> </table>	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
Key performance indicators	1/1 – 31/12/2013	1/1 – 31/12/2012																								
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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%

* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2013

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

²⁾ Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets

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

Consolidated Financial Highlights as of 31 March 2014*

Key performance indicators	1/1 – 31/03/2014	1/1 – 31/03/2013
Net operating profit	€250m	€554m
Cost-income ratio (based on operating income)	74.0%	57.9%
Profit before tax	€296m	€613m
Consolidated profit	€191m	€403m
Return on equity before tax ¹⁾	5.9%	11.8%
Return on equity after tax ¹⁾	3.8%	8.1%
Earnings per share	€0.24	€0.51
Balance sheet figures	31/03/2014	31/12/2013
Total assets	€297.7bn	€290.0bn
Shareholders' equity	€21.2bn	€21.0bn

Leverage ratio ²⁾	7.0%	7.1%
Key capital ratios	31/03/2014 Basel III	31/12/2013 Basel II
Core capital without hybrid capital (core Tier 1 capital)	-	€18.4bn
Common Equity Tier 1 capital	€19.0bn	-
Core capital (Tier 1 capital)	€19.0bn	€18.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€90.8bn	€85.5bn
Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	-	21.5%
Common Equity Tier 1 capital ratio ³⁾	21.0%	-
Core capital ratio (Tier 1 ratio) ³⁾	21.0%	21.6%

* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report as of 31 March 2014

- 1) Return on equity calculated on the basis of average shareholders' equity with IFRS and projected profit before tax at 31 March 2014 for the year as a whole
- 2) Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets
- 3) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

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

There has been no material adverse change in the prospects of HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013).

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

There has been no significant change in the financial position of HVB Group since 31 March 2014.

	financial information	
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	Open End Securities The Securities will be issued as non-par value Certificates. "Certificates" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>). The Securities are represented by a permanent global note without interest coupons. The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities. The ISIN is specified in the table attached to this summary.
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	Governing law of the Securities 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. Rights attached to the Securities The Securities do not have a fixed term. Instead they will continue indefinitely until Security Holders exercise their Redemption Right or the Issuer exercises its

		<p>Regular Call Right.</p> <p>The Securities do not bear interest.</p> <p>Subject to the exercise of the Redemption Right, each Security Holder shall be entitled to demand the payment of the Redemption Amount (as defined in C.15) at a Redemption Date (as defined in C.16) (the "Redemption Right").</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 Redemption Amount (the "Regular Call Right").</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 <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	<p>Application will be made for the Securities to be admitted to trading with effect from 15 December 2014 on the following regulated or unregulated markets: Euronext Paris</p>
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. Generally, if the price of the Underlying rises, the price of the Security regularly rises. If the price of the Underlying falls, the price of the Securities regularly falls.</p> <p><i>Redemption</i></p> <p>The redemption of the Securities upon Security Holders' exercise of the Redemption Right or the redemption of the Securities upon Issuer's exercise of its Regular Call Right will take place at the Relevant Reference Price (as defined in C.19).</p> <p>The Redemption Amount will be an amount in the Specified Currency which equals the Relevant Reference Price multiplied by the Ratio (as defined in the Final Terms).</p> <p>The Relevant Reference Price will be reduced by a Management Fee and/or a Gap Risk Fee (each as specified in the Final Terms).</p> <p>The Redemption Amount may in no case be lower than zero.</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>"Valuation Date" means the fifth Banking Day prior to each Redemption Date and each Call Date.</p> <p>"Call Date" means the last Banking Day of the month of January of each year, starting on 30 January 2015.</p> <p>"Redemption Date" means the last Banking Day of the month of January of each year, starting Five Banking Days after the relevant Valuation Date.</p>
C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means Euroclear France SA.</p>

C.18	Description of how any return on derivative securities takes place	Payment of the Redemption Amount at the Redemption Date in relation to which a Security Holder exercises its Redemption Right or at the Call Date in relation to which the Issuer exercises its Regular Call Right, as the case may be.
C.19	Exercise price or final reference price of the underlying	" Relevant Reference Price " means the Reference Price (as specified in the table attached to this summary) on the respective Valuation Date.
C.20	Type of the underlying and description where information on the underlying can be found	The index which forms the Underlying is 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 <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> • Market Risk <p>(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.</p> • Liquidity Risk <p>(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.</p> • Operational Risk <p>(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.</p> • Strategic Risk <p>(i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely</p>
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		<p>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</p> <ul style="list-style-type: none"> • Reputational Risk <p>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.</p> <ul style="list-style-type: none"> • Business Risk <p>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.</p> <ul style="list-style-type: none"> • Real estate Risk <p>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.</p> <ul style="list-style-type: none"> • Financial investment risk <p>Fluctuations in market prices of HVB Group's portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</p> <ul style="list-style-type: none"> • Pension risk <p>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.</p> <ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>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.</p>
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • Potential conflicts of interest <p>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.</p> <ul style="list-style-type: none"> • Risks related to the market <p>(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.</p> <ul style="list-style-type: none"> • Risks related to the Securities in general <p>(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</p>

		<p>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.</p> <ul style="list-style-type: none"> • Risks related to Underlying-linked Securities <ul style="list-style-type: none"> (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 Redemption Right of the Security Holders; (xii) Risks in relation to a Participation Factor; (xiii) Risks in relation to a ratio. • Risks related to the Underlying <ul style="list-style-type: none"> - General risks <ul style="list-style-type: none"> (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 indices as Underlying <ul style="list-style-type: none"> (i) Similar risks to a direct investment in index constituents; (ii) No influence of the Issuer on the index; (iii) Risks arising from special 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) Risks in relation to 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; (xv) Risks of unrecognized or new indices. <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</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	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	<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, retail investors and/or</p>

	the offer	<p>institutional investors.</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 15 December 2014 on the following markets: Euronext Paris</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>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.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Euronext Paris. The Issuer is also the arranger and the Calculation Agent of the Securities.</p>
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)	Internetseite (C.20)
DE000HV03XS4	CAC 40 [®] X10 Leverage NR	closing price	https://indices.nyx.com/
DE000HV03XT2	CAC 40 [®] X10 Short GR	closing price	https://indices.nyx.com/
DE000HV03XU0	CAC 40 [®] X12 Leverage NR	closing price	https://indices.nyx.com/
DE000HV03XV8	CAC 40 [®] X12 Short GR	closing price	https://indices.nyx.com/
DE000HV03XW6	CAC 40 [®] X15 Leverage NR	closing price	https://indices.nyx.com/
DE000HV03XX4	CAC 40 [®] X15 Short GR	closing price	https://indices.nyx.com/
DE000HV03XY2	CAC 40 [®] X2 Short GR	closing price	https://indices.nyx.com/
DE000HV03XZ9	CAC 40 [®] X6 Leverage NR	closing price	https://indices.nyx.com/
DE000HV03X06	CAC 40 [®] X6 Short GR	closing price	https://indices.nyx.com/
DE000HV03X14	CAC 40 [®] X7 Leverage NR	closing price	https://indices.nyx.com/
DE000HV03X22	CAC 40 [®] X7 Short GR	closing price	https://indices.nyx.com/
DE000HV03X30	CAC 40 [®] X2 Leverage NR	closing price	https://indices.nyx.com/
DE000HV03X48	LevDAX [®] x3 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03X55	LevDAX [®] x2 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03X63	LevDAX [®] x5 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03X71	LevDAX [®] x6 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03X89	LevDAX [®] x7 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03X97	LevDAX [®] x8 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03YA0	ShortDAX [®] x2 (Total Return) Index EUR	closing price	www.dax-indices.com
DE000HV03YB8	ShortDAX [®] x3 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03YC6	ShortDAX [®] x5 (TR)	closing price	www.dax-indices.com

	Index EUR		
DE000HV03YD4	ShortDAX [®] x6 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03YE2	ShortDAX [®] x7 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03YF9	ShortDAX [®] x8 (TR) Index EUR	closing price	www.dax-indices.com
DE000HV03YG7	EURO STOXX 50 [®] Daily Short 3 (Gross Return) Index (EUR)	closing price	www.stoxx.com
DE000HV03YH5	EURO STOXX 50 [®] Daily Short 4 (Gross Return) Index (EUR)	closing price	www.stoxx.com
DE000HV03YJ1	EURO STOXX 50 [®] Daily Short 5 EUR (Gross Return)	closing price	www.stoxx.com
DE000HV03YK9	EURO STOXX 50 [®] Daily Short 6 (Gross Return) Index (EUR)	closing price	www.stoxx.com
DE000HV03YL7	EURO STOXX 50 [®] Daily Short 7 EUR (Gross Return)	closing price	www.stoxx.com
DE000HV03YM5	EURO STOXX 50 [®] Daily Short 8 (Gross Return) Index (EUR)	closing price	www.stoxx.com
DE000HV03YN3	EURO STOXX 50 [®] Daily Leverage 3 (Net Return) Index (EUR)	closing price	www.stoxx.com
DE000HV03YP8	EURO STOXX 50 [®] Daily Leverage 4 (Net Return) Index (EUR)	closing price	www.stoxx.com
DE000HV03YQ6	EURO STOXX 50 [®] Daily Leverage 5 EUR (Net Return)	closing price	www.stoxx.com
DE000HV03YR4	EURO STOXX 50 [®] Daily Leverage 6 (Net Return) Index (EUR)	closing price	www.stoxx.com
DE000HV03YS2	EURO STOXX 50 [®] Daily Leverage 7 EUR (Net Return)	closing price	www.stoxx.com
DE000HV03YT0	EURO STOXX 50 [®] Daily Leverage 8 (Net Return) Index (EUR)	closing price	www.stoxx.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. Puisque certains Eléments n'ont pas à 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 la période d'offre des Titres suivante pour une période d'offre de douze (12) mois suivant le 15 December 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</p>

		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. Par ailleurs, le consentement n'est pas soumis à d'autres conditions.
	Information sur les modalités de l'offre faite par un intermédiaire financier	Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire financier.

B. EMETTEUR

B.1	Raison sociale et nom commercial	La raison sociale de l'Emetteur est UniCredit Bank AG (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
sélectionnées**Chiffres Clés Consolidés au 31 décembre 2013***

Indicateurs de performance clés	1/1 – 31/12/201 3	1/1 – 31/12/201 2
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	31/12/201 3	31/12/201 2
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	31/12/201 3	31/12/201 2
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%

* L'information financière indiquée dans le présent tableau est vérifiée et extraite du rapport annuel consolidé de l'Emetteur au 31 décembre 2013.

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

²⁾ Ratio capitaux propres présentés au bilan moins les actifs incorporels sur le total des actifs moins les actifs incorporels.

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

Chiffres Clés Consolidés au 31 mars 2014*

Indicateurs de performance clés	1/1 – 31/03/201 4	1/1 – 31/03/201 3
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	31/03/201 4	31/12/201 3
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	31/03/201 4 Basel III	31/12/201 3 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%

* L'information financière indiquée dans le présent tableau est vérifiée et

	<p>Déclaration attestant qu'aucun changement défavorable significatif n'a affecté les perspectives de l'émetteur, depuis la date de ses derniers états financiers vérifiés ou description de tout changement défavorable significatif</p> <p>Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par les informations financières historiques</p>	<p>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> <p>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).</p> <p>Il ne s'est produit aucun changement significatif de la situation financière du Groupe HVB depuis le 31 mars 2014.</p>
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'Emetteur à l'égard d'autres entités du groupe	<p>Se reporter à B.5.</p> <p>Sans objet. UniCredit Bank n'est dépendant d'aucune entité appartenant au Groupe HVB.</p>

B.15	Description des principales activités de l'Émetteur	<p>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.</p> <p>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.</p>
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 et catégorie des valeurs mobilières	<p>Titres Open End</p> <p>Les Titres seront émis sous la forme de Certificats sans valeur nominale.</p> <p>"Certificats" sont des titres de créance au porteur (<i>Inhaberschuldverschreibungen</i>) conformément à la Section 793 du Code Civil allemand (<i>Bürgerliches Gesetzbuch, BGB</i>).</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 Prévvue ").
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 n'ont pas d'échéance fixe. Ils continueront de courir indéfiniment jusqu'à ce que les Porteurs de Titres exercent leur Droit de Remboursement ou l'Emetteur son Droit d'Achat Ordinaire.</p> <p>Les Titres ne portent pas intérêt.</p> <p>Sous réserve de l'exercice du Droit de Remboursement, chaque Porteur de Titres sera en droit d'exiger le versement du Montant de Remboursement (tel que défini à la section C.15) à une Date de Remboursement (telle que définie à la section C.16) (le "Droit de Remboursement").</p> <p>L'Emetteur peut acheter la totalité (mais pas une partie) des Titres à n'importe quelle Date d'Exercice (telle que définie à la section C.16) et payer le Montant de Remboursement (le "Droit d'Achat Ordinaire").</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 15 December 2014 sur les marchés réglementés ou non-réglementés suivants: Euronext Paris a été faite.
C.15	Effets du sous-jacent sur la	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

	valeur des Titres	<p>et négatives de la performance du Sous-Jacent pendant la durée de vie des Titres. De manière générale, si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement. Si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement.</p> <p><i>Remboursement</i></p> <p>Le remboursement des Titres lors de l'exercice du Droit de Remboursement par les Porteurs de Titres ou le remboursement des Titres lors de l'exercice de son Droit d'Achat Ordinaire par l'Émetteur sera effectué au Prix de Référence Pertinent (tel que défini à la section C.19).</p> <p>Le Montant de Remboursement sera un montant libellé dans la Devise Prévues, égal au Prix de Référence Pertinent multiplié par le Ratio (tel que défini dans les Conditions Définitives).</p> <p>Le Prix de Référence Pertinent sera diminué des Frais de Gestion et/ou des Frais liés au Risque d'Ecart (chacun de ces termes tel que précisé dans les Conditions Définitives).</p> <p>Le Montant de Remboursement ne peut en aucun cas être inférieur à zero.</p>
C.16	Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence	<p>"Date de Valorisation" signifie le cinquième Jour Bancaire précédant chaque Date de Remboursement et chaque Date d'Achat.</p> <p>"Date d'Achat" signifie le dernier Jour Bancaire du mois de janvier de chaque année, à partir de 30 January 2015.</p> <p>"Date de Remboursement" signifie le dernier Jour Bancaire du mois de janvier de chaque année, à partir de tous les ans, le dernier Jour Bancaire du mois de Janvier, à partir du cinquième Jour Bancaire suivant la Date de Valorisation concernée.</p>
C.17	Procédure de règlement-livraison des titres	<p>Tout paiement doit être effectué auprès de UniCredit Bank AG (l'"Agent Payeur Principal"). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres.</p> <p>Le paiement au Système de Compensation décharge l'Émetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement.</p> <p>"Système de Compensation" signifie Euroclear France SA.</p>
C.18	Description des modalités relatives au produit des instruments dérivés	<p>Le Versement du Montant de Remboursement est effectué à la Date de Remboursement pour laquelle un Porteur de Titres exerce son Droit de Remboursement ou à la Date d'Achat pour laquelle l'Émetteur exerce son Droit d'Achat Ordinaire, le cas échéant.</p>
C.19	Prix d'exercice ou prix de référence final du sous-jacent	<p>"Prix de Référence Pertinent" signifie le Prix de Référence (tel que précisé dans le tableau annexé à ce résumé) à la Date de Valorisation correspondante.</p>
C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	<p>L'indice composant le Sous-Jacent est décrite dans le tableau annexé à ce résumé.</p> <p>Les descriptions du Sous-Jacent sont précisées dans le tableau annexé à ce résumé.</p> <p>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.</p>

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 (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.• Risque de marché (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.• Risque de liquidité (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.• Risque opérationnel (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.• Risques de stratégie (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
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		<p>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 évènements 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> • 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 d'un régime de redressement et de résolution pour les institutions de crédit; (vii) Risques en cas d'absence de vérifications indépendantes 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> • 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 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 de Remboursement des Porteurs de Titres; (xii) Risques relatifs à un Facteur de Participation; (xiii) Risques relatifs à un ratio.</p> • Risques relatifs au Sous-Jacent <ul style="list-style-type: none"> - Risques généraux <p>(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.</p> -Risques relatifs aux indices en tant que Sous-Jacent <p>(i) Risques similaires à un investissement direct dans les composants d'indice; (ii) Absence d'influence de l'Emetteur sur l'indice; (iii) Risques tenant à des conflits d'intérêts spécifiques liés à un Sous-Jacent sous forme d'indice; (iv) Risques relatifs à un Sous-Jacent sous forme d'indice de stratégie; (v) Risques relatifs à un Sous-Jacent sous forme d'indice de prix; (vi) Risques relatifs à un Sous-Jacent sous forme d'indice de rendement net; (vii) Risques relatifs à un Sous-Jacent sous forme d'indice short; (viii) Risques relatifs à un Sous-Jacent sous forme d'indice à effet de levier; (ix) Risques relatifs à un Sous-Jacent sous forme d'indice de distribution; (x) Risques relatifs à un Sous-Jacent sous forme d'indice 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; (xv) Risques liés à des indices non reconnus ou</p>
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		<p>nouveaux.</p> <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>
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E. OFFRE

E.2b	Raisons de l'offre / Utilisation du produit de l'émission autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	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 réalisée à compter du 15 December 2014 sur les marchés suivants: Euronext Paris</p>
E.4	Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels	<p>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 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.</p> <p>[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 Euronext Paris L'Emetteur est également l'arrangeur et l'Agent de Calcul des Titres.</p>
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)
DE000HV03XS4	CAC 40 [®] X10 Leverage NR	cours de clôture	https://indices.nyx.com/
DE000HV03XT2	CAC 40 [®] X10 Short GR	cours de clôture	https://indices.nyx.com/
DE000HV03XU0	CAC 40 [®] X12 Leverage NR	cours de clôture	https://indices.nyx.com/
DE000HV03XV8	CAC 40 [®] X12 Short GR	cours de clôture	https://indices.nyx.com/
DE000HV03XW6	CAC 40 [®] X15 Leverage NR	cours de clôture	https://indices.nyx.com/
DE000HV03XX4	CAC 40 [®] X15 Short GR	cours de clôture	https://indices.nyx.com/
DE000HV03XY2	CAC 40 [®] X2 Short GR	cours de clôture	https://indices.nyx.com/
DE000HV03XZ9	CAC 40 [®] X6 Leverage NR	cours de clôture	https://indices.nyx.com/
DE000HV03X06	CAC 40 [®] X6 Short GR	cours de clôture	https://indices.nyx.com/
DE000HV03X14	CAC 40 [®] X7 Leverage NR	cours de clôture	https://indices.nyx.com/
DE000HV03X22	CAC 40 [®] X7 Short GR	cours de clôture	https://indices.nyx.com/
DE000HV03X30	CAC 40 [®] X2 Leverage NR	cours de clôture	https://indices.nyx.com/
DE000HV03X48	LevDAX [®] x3 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03X55	LevDAX [®] x2 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03X63	LevDAX [®] x5 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03X71	LevDAX [®] x6 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03X89	LevDAX [®] x7 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03X97	LevDAX [®] x8 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03YA0	ShortDAX [®] x2 (Total Return) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03YB8	ShortDAX [®] x3 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03YC6	ShortDAX [®] x5 (TR) Index EUR	cours de clôture	www.dax-indices.com

DE000HV03YD4	ShortDAX [®] x6 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03YE2	ShortDAX [®] x7 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03YF9	ShortDAX [®] x8 (TR) Index EUR	cours de clôture	www.dax-indices.com
DE000HV03YG7	EURO STOXX 50 [®] Daily Short 3 (Gross Return) Index (EUR)	cours de clôture	www.stoxx.com
DE000HV03YH5	EURO STOXX 50 [®] Daily Short 4 (Gross Return) Index (EUR)	cours de clôture	www.stoxx.com
DE000HV03YJ1	EURO STOXX 50 [®] Daily Short 5 EUR (Gross Return)	cours de clôture	www.stoxx.com
DE000HV03YK9	EURO STOXX 50 [®] Daily Short 6 (Gross Return) Index (EUR)	cours de clôture	www.stoxx.com
DE000HV03YL7	EURO STOXX 50 [®] Daily Short 7 EUR (Gross Return)	cours de clôture	www.stoxx.com
DE000HV03YM5	EURO STOXX 50 [®] Daily Short 8 (Gross Return) Index (EUR)	cours de clôture	www.stoxx.com
DE000HV03YN3	EURO STOXX 50 [®] Daily Leverage 3 (Net Return) Index (EUR)	cours de clôture	www.stoxx.com
DE000HV03YP8	EURO STOXX 50 [®] Daily Leverage 4 (Net Return) Index (EUR)	cours de clôture	www.stoxx.com
DE000HV03YQ6	EURO STOXX 50 [®] Daily Leverage 5 EUR (Net Return)	cours de clôture	www.stoxx.com
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