

Final Terms

dated 18 December 2014

UniCredit Bank AG

Issue of MiniFutures

(the "**Securities**")

under the

Euro 50,000,000,000

**Debt Issuance Programme of
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, as amended (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 3 June 2014 for the issuance of Knock-out Securities and Warrants (the "**Base Prospectus**"), (b) any supplements to this Base Prospectus according to Section 16 WpPG (the "**Supplements**") and (c) the registration document of the Issuer dated 25 April 2014 (the "**Registration Document**"), whose information is incorporated herein by reference.*

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

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION:

Issue date and issue price:

22 December 2014

Issue price:

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

Selling concession:

Not applicable

Other commissions:

Not applicable

Issue volume:

The issue volume of 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:

Call Mini Future Securities

Put Mini Future Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 18 December 2014 on the following regulated or other equivalent markets: NYSE Euronext Paris S.A.

Payment and delivery:

Delivery against payment

Notification:

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

Terms and conditions of the offer:

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

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

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

Application to listing will be made as of 18 December 2014 on the following markets:

- NYSE Euronext Paris S.A.

Consent to the use of the Base Prospectus:

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

Such consent to use the Base Prospectus is given for a period of twelve (12) months after 18 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 NYSE Euronext Paris S.A. 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

First Trade Date: 18 December 2014

Issue Date: 22 December 2014

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1 Security

Specified Currency: Euro ("EUR")

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

Website for Notices: www.bourse.unicredit.fr

Table 1.1:

WKN	ISIN	Reuters	Mnemonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
HV03YU	DE000HV03YU8	DEHV03YU=HVBG	4225T	PF013230	1	5,000,000	5,000,000	EUR 0.399
HV03YV	DE000HV03YV6	DEHV03YV=HVBG	4226T	PF013231	1	5,000,000	5,000,000	EUR 0.359
HV03YW	DE000HV03YW4	DEHV03YW=HVBG	4227T	PF013232	1	5,000,000	5,000,000	EUR 0.928
HV03YX	DE000HV03YX2	DEHV03YX=HVBG	4228T	PF013233	1	5,000,000	5,000,000	EUR 0.77
HV03YY	DE000HV03YY0	DEHV03YY=HVBG	4229T	PF013234	1	5,000,000	5,000,000	EUR 0.767
HV03YZ	DE000HV03YZ7	DEHV03YZ=HVBG	4230T	PF013235	1	5,000,000	5,000,000	EUR 0.817

HV03Y0	DE000HV03Y05	DEHV03Y0=HVBG	4231T	PF013236	1	5,000,000	5,000,000	EUR 0.679
HV03Y1	DE000HV03Y13	DEHV03Y1=HVBG	4232T	PF013237	1	5,000,000	5,000,000	EUR 0.99
HV03Y2	DE000HV03Y21	DEHV03Y2=HVBG	4233T	PF013238	1	5,000,000	5,000,000	EUR 0.67
HV03Y3	DE000HV03Y39	DEHV03Y3=HVBG	4237T	PF013239	1	5,000,000	5,000,000	EUR 0.488
HV03Y4	DE000HV03Y47	DEHV03Y4=HVBG	4238T	PF013240	1	5,000,000	5,000,000	EUR 0.306
HV03Y5	DE000HV03Y54	DEHV03Y5=HVBG	4239T	PF013241	1	5,000,000	5,000,000	EUR 0.606
HV03Y6	DE000HV03Y62	DEHV03Y6=HVBG	4240T	PF013242	1	5,000,000	5,000,000	EUR 0.467
HV03Y7	DE000HV03Y70	DEHV03Y7=HVBG	4241T	PF013243	1	5,000,000	5,000,000	EUR 0.436
HV03Y8	DE000HV03Y88	DEHV03Y8=HVBG	4242T	PF013244	1	5,000,000	5,000,000	EUR 0.936
HV03Y9	DE000HV03Y96	DEHV03Y9=HVBG	4243T	PF013245	1	5,000,000	5,000,000	EUR 0.594
HV03ZA	DE000HV03ZA7	DEHV03ZA=HVBG	4244T	PF013246	1	5,000,000	5,000,000	EUR 0.786
HV03ZB	DE000HV03ZB5	DEHV03ZB=HVBG	4245T	PF013247	1	5,000,000	5,000,000	EUR 0.41
HV03ZC	DE000HV03ZC3	DEHV03ZC=HVBG	4246T	PF013248	1	5,000,000	5,000,000	EUR 0.91
HV03ZD	DE000HV03ZD1	DEHV03ZD=HVBG	4247T	PF013249	1	5,000,000	5,000,000	EUR 0.823
HV03ZE	DE000HV03ZE9	DEHV03ZE=HVBG	4248T	PF013250	1	5,000,000	5,000,000	EUR 0.622
HV03ZF	DE000HV03ZF6	DEHV03ZF=HVBG	4249T	PF013251	1	5,000,000	5,000,000	EUR 1.008
HV03ZG	DE000HV03ZG4	DEHV03ZG=HVBG	4250T	PF013252	1	5,000,000	5,000,000	EUR 0.364
HV03ZH	DE000HV03ZH2	DEHV03ZH=HVBG	4251T	PF013253	1	5,000,000	5,000,000	EUR 0.664
HV03ZJ	DE000HV03ZJ8	DEHV03ZJ=HVBG	4252T	PF013254	1	5,000,000	5,000,000	EUR 0.445
HV03ZK	DE000HV03ZK6	DEHV03ZK=HVBG	4253T	PF013255	1	5,000,000	5,000,000	EUR 0.745
HV03ZL	DE000HV03ZL4	DEHV03ZL=HVBG	4254T	PF013256	1	5,000,000	5,000,000	EUR 0.71
HV03ZM	DE000HV03ZM2	DEHV03ZM=HVBG	4255T	PF013257	1	5,000,000	5,000,000	EUR 1.31
HV03ZN	DE000HV03ZN0	DEHV03ZN=HVBG	4256T	PF013258	1	5,000,000	5,000,000	EUR 0.908
HV03ZP	DE000HV03ZP5	DEHV03ZP=HVBG	4257T	PF013259	1	5,000,000	5,000,000	EUR 0.58

HV03ZQ	DE000HV03ZQ3	DEHV03ZQ=HVBG	4258T	PF013260	1	5,000,000	5,000,000	EUR 0.314
HV03ZR	DE000HV03ZR1	DEHV03ZR=HVBG	4259T	PF013261	1	5,000,000	5,000,000	EUR 0.554
HV03ZS	DE000HV03ZS9	DEHV03ZS=HVBG	4260T	PF013262	1	5,000,000	5,000,000	EUR 1.054
HV03ZT	DE000HV03ZT7	DEHV03ZT=HVBG	4261T	PF013263	1	5,000,000	5,000,000	EUR 0.876
HV03ZU	DE000HV03ZU5	DEHV03ZU=HVBG	4262T	PF013264	1	5,000,000	5,000,000	EUR 0.784
HV03ZV	DE000HV03ZV3	DEHV03ZV=HVBG	4263T	PF013265	1	5,000,000	5,000,000	EUR 1.284
HV03ZW	DE000HV03ZW1	DEHV03ZW=HVBG	4264T	PF013266	1	5,000,000	5,000,000	EUR 0.484
HV03ZX	DE000HV03ZX9	DEHV03ZX=HVBG	4265T	PF013267	1	5,000,000	5,000,000	EUR 0.784
HV03ZY	DE000HV03ZY7	DEHV03ZY=HVBG	4266T	PF013268	1	5,000,000	5,000,000	EUR 1.746
HV03ZZ	DE000HV03ZZ4	DEHV03ZZ=HVBG	4267T	PF013269	1	5,000,000	5,000,000	EUR 0.254
HV03Z0	DE000HV03Z04	DEHV03Z0=HVBG	4268T	PF013270	1	5,000,000	5,000,000	EUR 0.029
HV03Z1	DE000HV03Z12	DEHV03Z1=HVBG	4269T	PF013271	1	5,000,000	5,000,000	EUR 0.205
HV03Z2	DE000HV03Z20	DEHV03Z2=HVBG	4270T	PF013272	1	5,000,000	5,000,000	EUR 0.01
HV03Z3	DE000HV03Z38	DEHV03Z3=HVBG	4271T	PF013273	1	5,000,000	5,000,000	EUR 0.494
HV03Z4	DE000HV03Z46	DEHV03Z4=HVBG	4272T	PF013274	1	5,000,000	5,000,000	EUR 0.754

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Initial Stop Loss-Spread	Reference Price
HV03YU	DE000HV03YU8	Air Liquide S.A.	Put	0.05	EUR 102.50	EUR 100.–	4%	EUR 2.50	Closing price
HV03YV	DE000HV03YV6	Alstom S.A.	Put	0.25	EUR 28.50	EUR 27.50	4%	EUR 1.–	Closing price
HV03YW	DE000HV03YW4	ArcelorMittal S.A.	Put	0.5	EUR 10.40	EUR 10.–	4%	EUR 0.40	Closing price
HV03YX	DE000HV03YX2	BNP Paribas S.A.	Put	0.1	EUR 54.–	EUR 52.–	4%	EUR 2.–	Closing price

HV03YY	DE000HV03YY0	BOUYGUES S.A.	Put	0.25	EUR 31.50	EUR 30.–	4%	EUR 1.50	Closing price
HV03YZ	DE000HV03YZ7	Carrefour S.A.	Put	0.25	EUR 26.–	EUR 25.–	4%	EUR 1.–	Closing price
HV03Y0	DE000HV03Y05	Casino Guichard Perrachon SA	Put	0.1	EUR 78.–	EUR 75.–	4%	EUR 3.–	Closing price
HV03Y1	DE000HV03Y13	Compagnie de Saint-Gobain S.A.	Put	0.2	EUR 37.50	EUR 36.–	4%	EUR 1.50	Closing price
HV03Y2	DE000HV03Y21	Credit Agricole S.A.	Put	0.5	EUR 11.50	EUR 11.–	4%	EUR 0.50	Closing price
HV03Y3	DE000HV03Y39	Danone S.A.	Put	0.1	EUR 57.50	EUR 56.–	4%	EUR 1.50	Closing price
HV03Y4	DE000HV03Y47	Airbus Group N.V.	Put	0.1	EUR 43.60	EUR 42.–	4%	EUR 1.60	Closing price
HV03Y5	DE000HV03Y54	Airbus Group N.V.	Put	0.1	EUR 46.60	EUR 45.–	4%	EUR 1.60	Closing price
HV03Y6	DE000HV03Y62	Electricité de France (E.D.F.)	Put	0.25	EUR 23.50	EUR 22.50	4%	EUR 1.–	Closing price
HV03Y7	DE000HV03Y70	Orange S.A.	Put	0.5	EUR 14.50	EUR 14.–	4%	EUR 0.50	Closing price
HV03Y8	DE000HV03Y88	Orange S.A.	Put	0.5	EUR 15.50	EUR 15.–	4%	EUR 0.50	Closing price
HV03Y9	DE000HV03Y96	GDF Suez S.A.	Put	0.25	EUR 20.70	EUR 20.–	4%	EUR 0.70	Closing price
HV03ZA	DE000HV03ZA7	Michelin	Put	0.1	EUR 77.70	EUR 75.–	4%	EUR 2.70	Closing price
HV03ZB	DE000HV03ZB5	Peugeot S.A.	Put	0.5	EUR 10.50	EUR 10.–	9%	EUR 0.50	Closing price
HV03ZC	DE000HV03ZC3	Peugeot S.A.	Put	0.5	EUR 11.50	EUR 11.–	9%	EUR 0.50	Closing price
HV03ZD	DE000HV03ZD1	Renault S.A.	Put	0.1	EUR 66.–	EUR 64.–	4%	EUR 2.–	Closing price
HV03ZE	DE000HV03ZE9	Sanofi S.A.	Put	0.1	EUR 77.50	EUR 75.–	4%	EUR 2.50	Closing price
HV03ZF	DE000HV03ZF6	Schneider Electric SE	Put	0.1	EUR 67.50	EUR 65.–	4%	EUR 2.50	Closing price
HV03ZG	DE000HV03ZG4	Société Générale S.A.	Put	0.1	EUR 37.50	EUR 36.–	4%	EUR 1.50	Closing price
HV03ZH	DE000HV03ZH2	Société Générale S.A.	Put	0.1	EUR 40.50	EUR 39.–	4%	EUR 1.50	Closing price

HV03ZJ	DE000HV03ZJ8	Total S.A.	Put	0.1	EUR 43.60	EUR 42.–	4%	EUR 1.60	Closing price
HV03ZK	DE000HV03ZK6	Total S.A.	Put	0.1	EUR 46.60	EUR 45.–	4%	EUR 1.60	Closing price
HV03ZL	DE000HV03ZL4	Vallourec S.A.	Put	0.2	EUR 25.50	EUR 24.–	4%	EUR 1.50	Closing price
HV03ZM	DE000HV03ZM2	Vallourec S.A.	Put	0.2	EUR 28.50	EUR 27.–	4%	EUR 1.50	Closing price
HV03ZN	DE000HV03ZN0	Veolia Environnement	Put	0.5	EUR 15.60	EUR 15.–	4%	EUR 0.60	Closing price
HV03ZP	DE000HV03ZP5	Vinci S.A.	Put	0.1	EUR 46.50	EUR 45.–	4%	EUR 1.50	Closing price
HV03ZQ	DE000HV03ZQ3	Vivendi S.A.	Put	0.25	EUR 20.60	EUR 20.–	4%	EUR 0.60	Closing price
HV03ZR	DE000HV03ZR1	Gemalto N.V.	Put	0.1	EUR 68.–	EUR 65.–	4%	EUR 3.–	Closing price
HV03ZS	DE000HV03ZS9	Gemalto N.V.	Put	0.1	EUR 73.–	EUR 70.–	4%	EUR 3.–	Closing price
HV03ZT	DE000HV03ZT7	Kering	Put	0.05	EUR 170.–	EUR 165.–	4%	EUR 5.–	Closing price
HV03ZU	DE000HV03ZU5	Technip S.A.	Put	0.1	EUR 54.–	EUR 50.–	4%	EUR 4.–	Closing price
HV03ZV	DE000HV03ZV3	Technip S.A.	Put	0.1	EUR 59.–	EUR 55.–	4%	EUR 4.–	Closing price
HV03ZW	DE000HV03ZW1	Safran S.A.	Put	0.1	EUR 53.50	EUR 51.–	4%	EUR 2.50	Closing price
HV03ZX	DE000HV03ZX9	Safran S.A.	Put	0.1	EUR 56.50	EUR 54.–	4%	EUR 2.50	Closing price
HV03ZY	DE000HV03ZY7	MorphoSys AG	Put	0.1	EUR 100.–	EUR 95.–	4%	EUR 5.–	Closing price
HV03ZZ	DE000HV03ZZ4	Air France-KLM S.A.	Call	0.5	EUR 7.50	EUR 8.–	4%	EUR 0.50	Closing price
HV03ZO	DE000HV03ZO4	BNP Paribas S.A.	Call	0.1	EUR 46.–	EUR 48.–	4%	EUR 2.–	Closing price
HV03Z1	DE000HV03Z12	Compagnie de Saint-Gobain S.A.	Call	0.2	EUR 31.50	EUR 33.–	4%	EUR 1.50	Closing price
HV03Z2	DE000HV03Z20	Renault S.A.	Call	0.1	EUR 58.–	EUR 60.–	4%	EUR 2.–	Closing price
HV03Z3	DE000HV03Z38	Vallourec S.A.	Call	0.2	EUR 19.50	EUR 21.–	4%	EUR 1.50	Closing price
HV03Z4	DE000HV03Z46	MorphoSys AG	Call	0.1	EUR 75.–	EUR 80.–	4%	EUR 5.–	Closing price

§ 2
Underlying Data

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
Air France-KLM S.A.	EUR	855111	FR0000031122	AIRF.PA	AF FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Air Liquide S.A.	EUR	850133	FR0000120073	AIRP.PA	AI FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Airbus Group N.V.	EUR	938914	NL0000235190	AIR.PA	AIR FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Alstom S.A.	EUR	A0F7BK	FR0010220475	ALSO.PA	ALO FP Equity	NYSE Euronext [®] Paris	www.euronext.com
ArcelorMittal S.A.	EUR	A0M6U2	LU0323134006	ISPA.AS	MT NA Equity	NYSE Euronext [®] Amsterdam	www.euronext.com
BNP Paribas S.A.	EUR	887771	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext [®] Paris	www.euronext.com
BOUYGUES S.A.	EUR	858821	FR0000120503	BOUY.PA	EN FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Carrefour S.A.	EUR	852362	FR0000120172	CARR.PA	CA FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Casino Guichard Perrachon SA	EUR	853152	FR0000125585	CASP.PA	CO FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Compagnie de Saint- Gobain S.A.	EUR	872087	FR0000125007	SGOB.PA	SGO FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Credit Agricole S.A.	EUR	982285	FR0000045072	CAGR.PA	ACA FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Danone S.A.	EUR	851194	FR0000120644	DANO.PA	BN FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Electricité de France (E.D.F.)	EUR	A0HG6A	FR0010242511	EDF.PA	EDF FP Equity	NYSE Euronext [®] Paris	www.euronext.com
GDF Suez S.A.	EUR	A0ER6Q	FR0010208488	GSZ.PA	GSZ FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Geralto N.V.	EUR	A0CA8L	NL0000400653	GTO.AS	GTO NA Equity	NYSE Euronext [®] Amsterdam	www.euronext.com

Kering	EUR	851223	FR0000121485	PRTP.PA	KER FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Michelin	EUR	850739	FR0000121261	MICP.PA	ML FP Equity	NYSE Euronext [®] Paris	www.euronext.com
MorphoSys AG	EUR	663200	DE0006632003	MORG.DE	MOR GY Equity	Frankfurter Wertpapierbörse (Xetra [®])	www.euronext.com
Orange S.A.	EUR	906849	FR0000133308	ORAN.PA	ORA FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Peugeot S.A.	EUR	852363	FR0000121501	PEUP.PA	UG FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Renault S.A.	EUR	893113	FR0000131906	RENA.PA	RNO FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Safran S.A.	EUR	924781	FR0000073272	SAF.PA	SAF FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Sanofi S.A.	EUR	920657	FR0000120578	SASY.PA	SAN FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Schneider Electric SE	EUR	860180	FR0000121972	SCHN.PA	SU FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Société Générale S.A.	EUR	873403	FR0000130809	SOGN.PA	GLE FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Technip S.A.	EUR	891997	FR0000131708	TECF.PA	TEC FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Total S.A.	EUR	850727	FR0000120271	TOTF.PA	FP FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Vallourec S.A.	EUR	852809	FR0000120354	VLLP.PA	VK FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Veolia Environnement	EUR	501451	FR0000124141	VIE.PA	VIE FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Vinci S.A.	EUR	867475	FR0000125486	SGEF.PA	DG FP Equity	NYSE Euronext [®] Paris	www.euronext.com
Vivendi S.A.	EUR	591068	FR0000127771	VIV.PA	VIV FP Equity	NYSE Euronext [®] Paris	www.euronext.com

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Eurozone**" means the countries and territories listed in the Annex of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, in its current version.

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

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

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

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

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data*) of the respective Reference Rate,

applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means:

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

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

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

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

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

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

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

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

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

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

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

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

- (a) On the First Trade Date, the Knock-Out Barrier as specified in § 1 of the Product and Underlying Data.
- (b) On each Reference Rate Adjustment Date the sum (*in the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data*) of:

- (i) the Strike on the respective Barrier Adjustment Day, and
- (ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

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

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

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

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

The Knock-out Barrier equals at least zero.

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

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

In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data:
fallen on or below the Knock-out Barrier.

In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data:
risen on or above the Knock-out Barrier.

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Risk Management Fee" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and

lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

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

Knock-out Barrier	Rounding to the next multiple of
≤ 2	0.01
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

"**Security Holder**" means the holder of a Security.

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

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

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

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

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

"**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").

"**Strike**" means

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

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

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

"**Terms and Conditions**" means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

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

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

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

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

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

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.

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

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

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

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

The amount of the Securities for which the Exercise Right shall be exercised, must comply with the Minimum Exercise Amount or an integral multiple thereof. Otherwise the amount of the Securities specified in the Exercise Notice will be rounded down to the nearest multiple of the Minimum Exercise Amount and the Exercise Right is deemed to be not effectively exercised with regard to the amount of Securities exceeding such amount. An Exercise Notice on fewer Securities than the Minimum Exercise Amount is invalid and has no effect.

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

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

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

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous

sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.

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

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

§ 4

Differential Amount, Knock-out Amount

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 5

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

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

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

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

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the

Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

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

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

§ 6

Payments

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

§ 7

Market Disruptions

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

Any Payment Date relating to such Valuation Date or, respectively Dissolution Period shall be postponed if applicable. Interest shall not be payable due to such postponement.

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

taking into account the economic position of the Security Holders.

§ 8

Adjustments, Replacement Specification

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

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	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.
	Indication of the offer period	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 18 December 2014.
	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	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.

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 /	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

	Legislation / Country of incorporation	(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> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> <tr> <td>Total assets</td> <td>€290.0bn</td> <td>€347.3bn</td> </tr> <tr> <td>Shareholders' equity</td> <td>€21.0bn</td> <td>€23.3bn</td> </tr> <tr> <td>Leverage ratio²⁾</td> <td>7.1%</td> <td>6.6%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Key capital ratios compliant with Basel II</th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> <tr> <td>Core capital without hybrid capital (core Tier 1 capital)</td> <td>€18.4bn</td> <td>€19.1bn</td> </tr> <tr> <td>Core capital (Tier 1 capital)</td> <td>€18.5bn</td> <td>€19.5bn</td> </tr> </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				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
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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

	<p>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</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p>	<p>before tax at 31 March 2014 for the year as a whole</p> <p>²⁾ Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets</p> <p>³⁾ Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk</p> <p>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).</p> <p>There has been no significant change in the financial position of HVB Group since 31 March 2014.</p>
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	<p>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.</p> <p>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.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	<p>Call Mini Future Securities</p> <p>Put Mini Future Securities</p> <p>The Securities will be issued as non-par value Certificates.</p> <p>"Certificates" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>The Securities are represented by a permanent global note without interest coupons.</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive</p>
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		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	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date (as defined in C.16) in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.</p> <p>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	Application will be made for the Securities to be admitted to trading with effect from 18 December 2014 on the following regulated or unregulated markets: NYSE Euronext Paris S.A.
C.15	Effect of the underlying on the value of the securities	<p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.</p> <p>Call Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.</p> <p>Upon issuance of the Securities the "Strike" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call Mini Future Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Mini Future Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Relevant Reference Price (as

		<p>defined in C.19) belows the Strike, multiplied by the Ratio.</p> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "Knock-out Barrier" corresponds to the initial Knock-out Barrier (as specified in the Final Terms). In the case of Call Mini Future Securities the Knock-out Barrier generally rises on a monthly basis in a certain amount. In the case of Put Mini Future Securities the Knock-out Barrier generally falls on a monthly basis in a certain amount.</p> <p>The "Knock-out Amount" equals</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Exercise Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Exercise Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p>However, the Knock-out Amount is not lower than the Minimum Amount.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (as specified in the Final Terms) (including), has at any time for the first time fallen on or below the Knock-out Barrier; - in the case of Put Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (including), has at any time for the first time risen on or above the Knock-out Barrier.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>"Exercise Date" is the last Trade Date in the month of January of each year.</p> <p>"Valuation Date" is the Exercise Date, on which the Exercise Right is effectively exercised, or respectively the Call Date on which the Issuer exercises its Regular Call Right.</p>
C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the 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 S.A..</p>
C.18	Description of how any return on derivative securities takes place	<p>Payment of the Differential Amount five Banking Days after the respective Valuation Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.</p>
C.19	Exercise price or final reference price of the underlying	<p>"Exercise Price" is that amount in the Underlying Currency (as specified in the Final Terms) which the Issuer would obtain for an Underlying due to the liquidation of hedging transactions.</p> <p>"Relevant Reference Price" means the Reference Price on the respective Valuation Date.</p> <p>The Reference Price is specified in the table attached to this summary.</p>
C.20	Type of the underlying and description where information on the underlying can be found	<p>Descriptions of the Underlying are specified in the table attached to this summary.</p> <p>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.</p>

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

securities	<p>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> • 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 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> • Risks related to Underlying-linked Securities <p>(i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) Risks due to open-end structure; (iii) Risks arising from the fact that the valuation of the Underlying occurs only at a specified date or time; (iv) Currency risk with respect to the Underlying; (v) Risks in relation to adjustment events; (vi) Risk of Market Disruptions; (vii) Risk of regulatory consequences to investors when investing in Underlying-linked Securities; (viii) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (ix) Risks arising from the Issuer's extraordinary call right; (x) Risks arising from an Issuer's Regular Call Right; (xi) Risks arising from the Exercise Right of Security Holders; (xii) Risks in relation to a ratio; (xiii) Risks due to a limitation of potential returns to a Maximum Amount.</p> • Risk factors in respect of certain features of the Securities <p>(i) Risks related to structure specifics; (ii) Risks related to Call and Put Securities; (iii) Risks related to Discount Warrants; (iv) Consequences of the Knock-out Barrier; (v) Risks related to the Minimum Exercise Amount; (vi) Risks related to Securities which provide for a constant adjustment of certain variables.</p> <p>Additional risks related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities</p> <p>(i) Increased risk of occurrence of a knock-out event; (ii) Increased risk of strong price fluctuations; (iii) Calculation of the differential amount exclusively on the basis of the DAX®, MDAX® or TecDAX® (performance) index.</p> • Risks related to the Underlying <p>- General risks</p> <p>(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.</p> • Risks related to shares as Underlying <p>(i) Similar risks to a direct investment in shares; (ii) Investors have no shareholder rights; (iii) Risks related to ADRs/RDRs.</p> <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 the offer	<p>The smallest transferable unit is 1 Security.</p> <p>The smallest tradable unit is 1 Security.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors. The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>No public offer occurs. The Securities shall be admitted to trading on an organised market.</p> <p>Application to listing will be made as of 18 December 2014 on the following markets:</p> <ul style="list-style-type: none"> ● NYSE Euronext Paris S.A.
E.4	Any interest that is material to the issue/offer 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 NYSE Euronext Paris S.A. 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)
DE000HV03YU8	Air Liquide S.A.	closing price	www.euronext.com
DE000HV03YV6	Alstom S.A.	closing price	www.euronext.com
DE000HV03YW4	ArcelorMittal S.A.	closing price	www.euronext.com
DE000HV03YX2	BNP Paribas S.A.	closing price	www.euronext.com
DE000HV03YY0	BOUYGUES S.A.	closing price	www.euronext.com
DE000HV03YZ7	Carrefour S.A.	closing price	www.euronext.com
DE000HV03Y05	Casino Guichard Perrachon SA	closing price	www.euronext.com
DE000HV03Y13	Compagnie de Saint-Gobain S.A.	closing price	www.euronext.com
DE000HV03Y21	Credit Agricole S.A.	closing price	www.euronext.com
DE000HV03Y39	Danone S.A.	closing price	www.euronext.com
DE000HV03Y47	Airbus Group N.V.	closing price	www.euronext.com
DE000HV03Y54	Airbus Group N.V.	closing price	www.euronext.com
DE000HV03Y62	Electricité de France (E.D.F.)	closing price	www.euronext.com
DE000HV03Y70	Orange S.A.	closing price	www.euronext.com
DE000HV03Y88	Orange S.A.	closing price	www.euronext.com
DE000HV03Y96	GDF Suez S.A.	closing price	www.euronext.com
DE000HV03ZA7	Michelin	closing price	www.euronext.com
DE000HV03ZB5	Peugeot S.A.	closing price	www.euronext.com
DE000HV03ZC3	Peugeot S.A.	closing price	www.euronext.com
DE000HV03ZD1	Renault S.A.	closing price	www.euronext.com
DE000HV03ZE9	Sanofi S.A.	closing price	www.euronext.com
DE000HV03ZF6	Schneider Electric SE	closing price	www.euronext.com
DE000HV03ZG4	Société Générale S.A.	closing price	www.euronext.com
DE000HV03ZH2	Société Générale S.A.	closing price	www.euronext.com

DE000HV03ZJ8	Total S.A.	closing price	www.euronext.com
DE000HV03ZK6	Total S.A.	closing price	www.euronext.com
DE000HV03ZL4	Vallourec S.A.	closing price	www.euronext.com
DE000HV03ZM2	Vallourec S.A.	closing price	www.euronext.com
DE000HV03ZN0	Veolia Environnement	closing price	www.euronext.com
DE000HV03ZP5	Vinci S.A.	closing price	www.euronext.com
DE000HV03ZQ3	Vivendi S.A.	closing price	www.euronext.com
DE000HV03ZR1	Gemalto N.V.	closing price	www.euronext.com
DE000HV03ZS9	Gemalto N.V.	closing price	www.euronext.com
DE000HV03ZT7	Kering	closing price	www.euronext.com
DE000HV03ZU5	Technip S.A.	closing price	www.euronext.com
DE000HV03ZV3	Technip S.A.	closing price	www.euronext.com
DE000HV03ZW1	Safran S.A.	closing price	www.euronext.com
DE000HV03ZX9	Safran S.A.	closing price	www.euronext.com
DE000HV03ZY7	MorphoSys AG	closing price	www.euronext.com
DE000HV03ZZ4	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV03Z04	BNP Paribas S.A.	closing price	www.euronext.com
DE000HV03Z12	Compagnie de Saint-Gobain S.A.	closing price	www.euronext.com
DE000HV03Z20	Renault S.A.	closing price	www.euronext.com
DE000HV03Z38	Vallourec S.A.	closing price	www.euronext.com
DE000HV03Z46	MorphoSys AG	closing price	www.euronext.com

RESUME DU PROSPECTUS

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

Ce résumé contient l'ensemble des Eléments devant figurer dans le résumé d'un prospectus relatif à cette catégorie de valeurs mobilières et à ce type d'émetteur. 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	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.
	Indication de la période d'offre	Une revente ou un placement final des Titres par des intermédiaires financiers peut être réalisé(e) et le consentement à l'usage du Prospectus de Base est donné pour une période d'offre de douze (12) mois suivant le 18 December 2014.
	Autres conditions attachées au consentement	<p>Le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que chaque intermédiaire financier respecte les restrictions à la vente applicables ainsi que les modalités de l'offre.</p> <p>De plus, le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que l'intermédiaire financier faisant usage du Prospectus de Base s'engage lui-même à l'égard de ses clients à procéder de manière responsable à la distribution des Titres. Cet engagement prend la forme d'une publication de l'intermédiaire financier sur son site internet précisant que le prospectus est utilisé avec le consentement de l'Emetteur et sous réserve des conditions accompagnant ce consentement.</p> <p>Par ailleurs, le consentement n'est pas soumis à d'autres conditions.</p>
	Information sur les modalités de l'offre faite par un 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	UniCredit Bank AG (« UniCredit Bank » ou « HVB », et ensemble avec ses filiales consolidées, le « Groupe HVB »). Le nom commercial est HypoVereinsbank.
B.2	Siège social / Forme juridique / Droit applicable /	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

	Pays d'origine	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	<p>Chiffres Clés Consolidés au 31 décembre 2013*</p> <table border="1"> <thead> <tr> <th>Indicateurs de performance clés</th> <th>1/1 – 31/12/2013</th> <th>1/1 – 31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Bénéfice net d'exploitation</td> <td>1.839 m €</td> <td>€1.807 m €</td> </tr> <tr> <td>Ratio coûts revenus (basé sur les recettes totales)</td> <td>63,6%</td> <td>58,1%</td> </tr> <tr> <td>Bénéfice avant impôts</td> <td>1.458 m €</td> <td>2.058 m €</td> </tr> <tr> <td>Bénéfice consolidé</td> <td>1.074 m €</td> <td>1.287 m €</td> </tr> <tr> <td>Rendement des capitaux propres avant impôts¹⁾</td> <td>7,1%</td> <td>9,2%</td> </tr> <tr> <td>Rendement des capitaux propres après impôts¹⁾</td> <td>5,8%</td> <td>5,8%</td> </tr> <tr> <td>Bénéfice par action</td> <td>1,29 €</td> <td>1,55 €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Chiffres du bilan</td> <td>31/12/2013</td> <td>31/12/2012</td> </tr> <tr> <td>Total des actifs</td> <td>290,0 mds €</td> <td>347,3 mds €</td> </tr> <tr> <td>Capitaux propres</td> <td>21,0 mds €</td> <td>23,3 mds €</td> </tr> <tr> <td>Ratio de levier²⁾</td> <td>7,1%</td> <td>6,6%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Principaux ratios de fonds propres conformes à Bâle II</td> <td>31/12/2013</td> <td>31/12/2012</td> </tr> <tr> <td>Fonds propres de base sans capital hybride (Fonds propres de base Tier 1)</td> <td>18,4 mds €</td> <td>19,1 mds €</td> </tr> <tr> <td>Fonds propres de base (Fonds propres Tier 1)</td> <td>18,5 mds €</td> <td>19,5 mds €</td> </tr> <tr> <td>Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)</td> <td>85,5 mds €</td> <td>109,8 mds €</td> </tr> <tr> <td>Ratio de fonds propres de base sans capital hybride (ratio de base Tier 1)³⁾</td> <td>21,5%</td> <td>17,4%</td> </tr> <tr> <td>Ratio de fonds propres de base (ratio de base Tier 1)³⁾</td> <td>21,6%</td> <td>17,8%</td> </tr> </tbody> </table>	Indicateurs de performance clés	1/1 – 31/12/2013	1/1 – 31/12/2012	Bénéfice net d'exploitation	1.839 m €	€1.807 m €	Ratio coûts revenus (basé sur les recettes totales)	63,6%	58,1%	Bénéfice avant impôts	1.458 m €	2.058 m €	Bénéfice consolidé	1.074 m €	1.287 m €	Rendement des capitaux propres avant impôts ¹⁾	7,1%	9,2%	Rendement des capitaux propres après impôts ¹⁾	5,8%	5,8%	Bénéfice par action	1,29 €	1,55 €				Chiffres du bilan	31/12/2013	31/12/2012	Total des actifs	290,0 mds €	347,3 mds €	Capitaux propres	21,0 mds €	23,3 mds €	Ratio de levier ²⁾	7,1%	6,6%				Principaux ratios de fonds propres conformes à Bâle II	31/12/2013	31/12/2012	Fonds propres de base sans capital hybride (Fonds propres de base Tier 1)	18,4 mds €	19,1 mds €	Fonds propres de base (Fonds propres Tier 1)	18,5 mds €	19,5 mds €	Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	85,5 mds €	109,8 mds €	Ratio de fonds propres de base sans capital hybride (ratio de base Tier 1) ³⁾	21,5%	17,4%	Ratio de fonds propres de base (ratio de base Tier 1) ³⁾	21,6%	17,8%
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* 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 – 31/03/20 14	1/1 – 31/03/20 13
Bénéfice net d'exploitation	250 m €	554 m €
Ratio coûts revenus (basé sur les recettes totales)	74,0%	57,9%
Bénéfice avant impôts	296 m €	613 m €
Bénéfice consolidé	191 m €	403 m €
Rendement des capitaux propres avant impôts ¹⁾	5,9%	11,8%
Rendement des capitaux propres après impôts ¹⁾	3,8%	8,1%
Bénéfice par action	0,24 €	0,51 €
Chiffres du bilan	31/03/2014	31/12/2013
Total des actifs	297,7 mds €	290,0 mds €
Capitaux propres	21,2 mds €	21,0b mds €
Ratio de levier ²⁾	7,0%	7,1%
Principaux ratios de fonds propres	31/03/2014 Basel III	31/12/2013 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 extraite du rapport trimestriel consolidé de l'Emetteur au 31 mars 2014.

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

Déclaration attestant qu'aucun

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

	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	Annuel 2013).
	Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par les informations financières historiques	Il ne s'est produit aucun changement significatif de la situation financière du Groupe HVB depuis le 31 mars 2014.
B.13	Description de tout événement récent	Sans objet. Aucun évènement récent propre à UniCredit Bank ne présente un intérêt significatif pour l'évaluation de sa solvabilité.
B.14	B.5 plus déclaration concernant la dépendance de l'Emetteur à l'égard d'autres entités du groupe	Se reporter à B.5 Sans objet. UniCredit Bank n'est détenu par aucune entité appartenant au Groupe HVB.
B.15	Description des principales activités de l'Emetteur	UniCredit Bank propose une gamme complète de produits bancaires et financiers à une clientèle privée, aux entreprises, à des clients du secteur public, à des entreprises internationales et à des clients institutionnels. Cette gamme s'étend des prêts immobiliers, crédits à la consommation, produits de savings-and-loan et d'assurance, et services bancaires destinés à une clientèle privée aux prêts commerciaux et financements du commerce extérieur à destination des entreprises, aux produits de fonds pour toutes catégories d'actifs, services de conseils et de courtage, opérations sur titres, gestion des risques financiers et de la liquidité, service de conseil pour clientèle fortunée et produits de banque d'investissement à destination des entreprises.
B.16	Contrôle ou détention direct(e) ou indirect(e)	UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.

C. TITRES

C.1	Nature, catégorie et numéro d'identification des valeurs mobilières	Titres Call Mini Future Titres Put Mini Future Les Titres seront émis sous la forme de Certificats sans valeur nominale. "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>). Les Titres sont représentés par un certificat global permanent sans coupons. 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.
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. A la place ils courent pour une période indéterminée sauf si au moins un Cas de Knock-out (tel que défini à la section C.15) se produit, les Porteurs de Titres exercent leur Droit d'Exercice ou l'Emetteur exerce son Droit d'Achat Ordinaire.</p> <p>A la condition qu'au moins un Cas de Knock-out se produise, les Porteurs de Titres seront en droit d'exiger le versement du Montant Différentiel (tel que défini à la section C.15) par Titre de la part de l'Emetteur (le "Droit d'Exercice"). Le Droit d'Exercice peut être exercé par le Porteur de Titres à chaque Date d'Exercice (telle que définie à la section C.16) avant 10h00 du matin (heure de Munich).</p> <p>Si au moins un Cas de Knock-out s'est produit, les Porteurs de Titres seront en droit d'exiger le versement du Montant de Knock-out (tel que défini à la section C.15).</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 Différentiel (le "Droit d'Achat Ordinaire"). L'Emetteur notifiera l'exercice de ce droit au moins un mois avant celui-ci.</p> <p>Les Titres ne portent pas intérêt.</p> <p>Limitation des droits</p> <p>L'Emetteur peut acheter les Titres ou ajuster les termes et conditions de ceux-ci.</p> <p>Rang des Titres</p> <p>Les engagements découlant des Titres constituent des engagements directs, inconditionnels et non-assortis de sûretés de l'Emetteur, venant au moins <i>pari passu</i>, sauf dispositions légales contraires, que tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.</p>
C.11	Admission aux négociations	<p>Une demande d'admission aux négociations à compter du 18 December 2014 sur les marchés réglementés ou non-réglementés suivants: NYSE Euronext Paris S.A. sera faite.</p>
C.15	Effets du sous-jacent sur la valeur des Titres	<p>Les Titres reflètent la performance du Sous-Jacent (tel que défini à la section C.20) et permettent au Porteur de Titres de participer aux évolutions positives et négatives de la performance du Sous-Jacent pendant la durée de vie des Titres.</p> <p>Les Titres Call Mini Future sont des Titres grâce auxquels les Porteurs de Titres participent de manière disproportionnée (effet de levier) à l'évolution du prix du Sous-Jacent. Si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement de manière disproportionnée.</p> <p>Les Titres Put Mini Future sont des Titres grâce auxquels les Porteurs de Titres participent de manière disproportionnée (effet de levier) à l'évolution inverse du prix du Sous-Jacent. Si le prix du Sous-Jacent baisse, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent augmente, le prix des Titres baisse régulièrement de manière disproportionnée.</p> <p>Si <u>aucun</u> Cas de Knock-out ne s'est produit, le versement du Montant Différentiel ne sera effectué que si le Porteur de Titres exerce son Droit d'Exercice ou si l'Emetteur exerce son Droit d'Achat Ordinaire.</p> <p>Si <u>au moins un</u> Cas de Knock-out s'est produit, le versement sera effectué de manière anticipée et sera composé du Montant de Knock-out.</p> <p>Lors du placement des Titres, le "Strike" correspond au Strike Initial (tel que précisé dans les Conditions Définitives). Dans le cas de Titres Call Mini Future le Strike augmente généralement de manière quotidienne d'un certain montant. Dans le cas de Titres Put Mini Future le Strike baisse généralement de manière quotidienne d'un certain montant.</p> <p>Le "Montant Différentiel" est égal à:</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est supérieur au Strike, multiplié par le Ratio (tel que précisé dans les Conditions Définitives). - dans le cas de Titres Put Mini Future, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est inférieur au Strike, multiplié par le Ratio. <p>Toutefois, le Montant Différentiel n'est jamais inférieur au Montant Minimum (tel que précisé dans les Conditions Définitives).</p> <p>Lors du placement des Titres, la "Barrière de Knock-out" correspond à la Barrière de Knock-out initiale (telle que précisée dans les Conditions Définitives). Dans le cas de Titres Call Mini Future la Barrière de Knock-out augmente généralement de manière mensuelle d'un certain montant. Dans le cas de Titres Put Mini Future la Barrière de Knock-out baisse généralement de manière mensuelle d'un certain montant.</p>

		<p>Le "Montant de Knock-out" est égal à</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, un montant représentant la différence entre le Prix d'Exercice (tel que défini à la section C.19) et le Strike lorsque le Prix d'Exercice est supérieur au Strike, multiplié par le Ratio (tel que précisé dans les Conditions Définitives). - dans le cas de Titres Put Mini Future, un montant représentant la différence entre le Prix d'Exercice (tel que défini à la section C.19) et le Strike lorsque le Prix d'Exercice est inférieur au Strike, multiplié par le Ratio. <p>Toutefois, le Montant de Knock-out n'est jamais inférieur au Montant Minimum.</p> <p>Un "Cas de Knock-out" s'est produit si</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, le prix du Sous-Jacent avec observation continue commençant à la Première Date de Négociation (telle que précisée dans les Conditions Définitives) (incluse), est tombé à n'importe quel moment pour la première fois sous ou au niveau de la Barrière de Knock-out; - dans le cas de Titres Put Mini Future, le prix du Sous-Jacent avec observation continue commençant à la Première Date de Négociation (incluse), a atteint à n'importe quel moment pour la première fois un niveau égal ou supérieur à la Barrière de Knock-out.
C.16	Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence	<p>La "Date d'Exercice" est la dernière Date de Négociation du mois de Janvier de chaque année.</p> <p>La "Date de Valorisation" est la Date d'Exercice à laquelle le Droit d'Exercice est effectivement exercé, ou respectivement la Date d'Achat à laquelle l'Emetteur exerce son Droit d'Achat Ordinaire.</p>
C.17	Procédure de règlement-livraison des titres	<p>Tout paiement doit être effectué auprès de UniCredit Bank AG ((l'"Agent Payeur Principal"). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres.</p> <p>Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement.</p> <p>"Système de Compensation" signifie Euroclear France S.A.</p>
C.18	Description des modalités relatives au produit des instruments dérivés	<p>Versement du Montant Différentiel cinq Jours Bancaires après la Date de Valorisation correspondante ou versement du Montant de Knock-out cinq Jours Bancaires après le jour où le Cas de Knock-out s'est produit.</p>
C.19	Prix d'exercice ou prix de référence final du sous-jacent	<p>Le "Prix d'Exercice" correspond au montant dans la Devise du Sous-Jacent (telle que précisée dans les Conditions Définitives) que l'Emetteur obtiendrait pour le Sous-Jacent en raison du dénouement de contrats de couverture.</p> <p>Le "Prix de Référence Pertinent" signifie le Prix de Référence à la Date de Valorisation correspondante.</p> <p>Le Prix de Référence est précisé dans le tableau annexé à ce résumé.</p>
C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	<p>Les descriptions du Sous-Jacent sont précisées dans le tableau annexé à ce résumé. Pour plus d'informations à propos des performances passées et futures du Sous-Jacent et de sa volatilité, veuillez vous reporter au site internet (ou à tout site lui ayant succédé depuis) tel que mentionné dans le tableau annexé à ce résumé.</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 <p>(i) Risques liés à un ralentissement de l'économie et à la volatilité des marchés financiers; (ii) Une détérioration des valorisations d'actifs résultant de faibles conditions de marché pourrait affecter défavorablement les recettes futures du Groupe HVB; (iii) Les conditions économiques des marchés géographiques dans lesquels le Groupe HVB opère ont eu, et peuvent avoir à l'avenir, des effets négatifs sur l'activité, le résultat d'exploitation et la situation financière du Groupe HVB; (iv) Les activités bancaires non-traditionnelles exposent le Groupe HVB à des risques de crédit supplémentaires; (v) Des changements de l'environnement réglementaire allemand et européen pourraient affecter défavorablement les activités du Groupe HVB; (vi) Les créances douteuses sont susceptibles de dépasser les niveaux anticipés; (vii) Le risque systémique pourrait affecter défavorablement les activités du Groupe HVB.</p>
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D.6	Informations clés sur les principaux risques propres aux titres	<ul style="list-style-type: none"> • Conflits d'intérêts potentiels <p>Il existe un risque de conflit d'intérêts dans la mesure où certaines activités de l'Emetteur, des distributeurs ou des agents, ainsi que certains événements relatifs aux Titres liés à un Sous-Jacent peuvent être défavorables aux intérêts des Porteurs de Titres.</p> • Risques relatifs au marché <p>(i) Les Titres pourraient ne pas faire l'objet de négociation active; (ii) Risques liés au volume des</p>

		<p>Titres effectivement offerts; (iii) Risques liés à la valeur de marché des Titres; (iv) Risques liés à l'accroissement de l'écart entre le cours acheteur et le cours vendeur; (v) Les Titres peuvent présenter des risques de change; (vi) Risque relatif aux opérations de couverture.</p> <ul style="list-style-type: none"> • Risques relatifs aux Titres en général <p>(i) Risques liés au caractère adéquat des Titres; (ii) Risques de crédit de l'Emetteur; (iii) Limitations possibles de la légalité de l'achat; (iv) Résiliation par l'Emetteur; (v) Risques provenant des bouleversements sur les marchés financiers, de la Loi de Restructuration Bancaire allemande et autres interventions étatiques ou réglementaires; (vi) Risques liés à l'introduction éventuelle d'un régime de redressement et de résolution pour les institutions de crédit; (vii) Risques en cas d'absence de vérifications indépendantes par l'investisseur et de prise de conseil par l'investisseur; (viii) Risques liés au délai dans l'établissement de certains éléments; (ix) Risques liés au financement par emprunt de l'acquisition des Titres; (x) Risques liés aux coûts transactionnels; (xi) Risques liés aux déterminations faites par l'Agent de Calcul; (xii) Risque d'inflation; (xiii) Risques liés à l'achat de Titres pour réduire un risque; (xiv) Risques liés à la Fiscalité.</p> • 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 d'Exercice des Porteurs de Titres; (xii) Risques relatifs à un ratio; (xiii) Risques liés à la limitation du rendement potentiel des investisseurs à un Montant Maximum.</p> • Facteurs de risque liés à certaines caractéristiques des Titres <p>(i) Risques liés aux spécificités de structure; (ii) Risques liés aux Titres Call et Put; (iii) Risques liés aux Warrants Discount; (iv) Conséquences de la Barrière de Knock-out; (v) Risques liés au Montant Minimum d'Exercice; (vi) Risques liés aux Titres prévoyant un ajustement constant de certaines variables.</p> • Risques supplémentaires liés aux Titres Call X-Turbo et Put X-Turbo et aux Titres Call X-Turbo Open End et Put X-Turbo Open End <p>(i) Risque accru de survenance d'un cas de knock-out; (ii) Risque accru de fortes fluctuations du prix; (iii) Risques liés au calcul du montant différentiel uniquement sur la base des indices (performance) DAX®, MDAX® ou TecDAX®.</p> <p>- Risques relatifs aux Sous-Jacents</p> <p>- Risques généraux</p> <p>(i) Risques liés à la volatilité du cours du Sous-Jacent et risque lié à un historique réduit; (ii) Absence de 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> <p>- Risques relatifs au Sous-Jacent sous forme d'actions</p> <p>(i) Risques similaires à ceux d'un investissement direct en actions; (ii) les Investisseurs n'ont pas de droits d'actionnaires; (iii) Risques relatifs aux ADRs/RDRs.</p> <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>L'offre en continu sera réalisée à des cours vendeurs actuels fournis par l'Emetteur.</p> <p>Aucune offre au public n'est effectuée. Les Titres doivent être admis aux négociations sur un</p>

		<p>marché organisé.</p> <p>Une demande d'admission aux négociations sera réalisée à compter du 18 December 2014 sur les marchés suivants : NYSE Euronext Paris S.A..</p>
E.4	Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels	<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 NYSE Euronext Paris S.A. 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)
DE000HV03YU8	Air Liquide S.A.	cours de clôture	www.euronext.com
DE000HV03YV6	Alstom S.A.	cours de clôture	www.euronext.com
DE000HV03YW4	ArcelorMittal S.A.	cours de clôture	www.euronext.com
DE000HV03YX2	BNP Paribas S.A.	cours de clôture	www.euronext.com
DE000HV03YY0	BOUYGUES S.A.	cours de clôture	www.euronext.com
DE000HV03YZ7	Carrefour S.A.	cours de clôture	www.euronext.com
DE000HV03Y05	Casino Guichard Perrachon SA	cours de clôture	www.euronext.com
DE000HV03Y13	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com
DE000HV03Y21	Credit Agricole S.A.	cours de clôture	www.euronext.com
DE000HV03Y39	Danone S.A.	cours de clôture	www.euronext.com
DE000HV03Y47	Airbus Group N.V.	cours de clôture	www.euronext.com
DE000HV03Y54	Airbus Group N.V.	cours de clôture	www.euronext.com
DE000HV03Y62	Electricité de France (E.D.F.)	cours de clôture	www.euronext.com
DE000HV03Y70	Orange S.A.	cours de clôture	www.euronext.com
DE000HV03Y88	Orange S.A.	cours de clôture	www.euronext.com
DE000HV03Y96	GDF Suez S.A.	cours de clôture	www.euronext.com
DE000HV03ZA7	Michelin	cours de clôture	www.euronext.com
DE000HV03ZB5	Peugeot S.A.	cours de clôture	www.euronext.com
DE000HV03ZC3	Peugeot S.A.	cours de clôture	www.euronext.com
DE000HV03ZD1	Renault S.A.	cours de clôture	www.euronext.com
DE000HV03ZE9	Sanofi S.A.	cours de clôture	www.euronext.com
DE000HV03ZF6	Schneider Electric SE	cours de clôture	www.euronext.com
DE000HV03ZG4	Société Générale S.A.	cours de clôture	www.euronext.com
DE000HV03ZH2	Société Générale S.A.	cours de clôture	www.euronext.com
DE000HV03ZJ8	Total S.A.	cours de clôture	www.euronext.com
DE000HV03ZK6	Total S.A.	cours de clôture	www.euronext.com
DE000HV03ZL4	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV03ZM2	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV03ZN0	Veolia Environnement	cours de clôture	www.euronext.com
DE000HV03ZP5	Vinci S.A.	cours de clôture	www.euronext.com
DE000HV03ZQ3	Vivendi S.A.	cours de clôture	www.euronext.com
DE000HV03ZR1	Gemalto N.V.	cours de clôture	www.euronext.com
DE000HV03ZS9	Gemalto N.V.	cours de clôture	www.euronext.com
DE000HV03ZT7	Kering	cours de clôture	www.euronext.com
DE000HV03ZU5	Technip S.A.	cours de clôture	www.euronext.com
DE000HV03ZV3	Technip S.A.	cours de clôture	www.euronext.com
DE000HV03ZW1	Safran S.A.	cours de clôture	www.euronext.com
DE000HV03ZX9	Safran S.A.	cours de clôture	www.euronext.com
DE000HV03ZY7	MorphoSys AG	cours de clôture	www.euronext.com
DE000HV03ZZ4	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV03Z04	BNP Paribas S.A.	cours de clôture	www.euronext.com
DE000HV03Z12	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com

DE000HV03Z20	Renault S.A.	cours de clôture	www.euronext.com
DE000HV03Z38	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV03Z46	MorphoSys AG	cours de clôture	www.euronext.com