

Final Terms

dated 7 April 2015

UniCredit Bank AG
Issue of Turbo Certificates

(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:

9 April 2015

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 Turbo Securities

Put Turbo Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 7 April 2015 on the following regulated or other equivalent markets: Euronext Paris

Payment and delivery:

Delivery against payment

Notification:

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

Terms and conditions of the offer:

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

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

Application to listing will be made as of 7 April 2015 on the following markets:

- Euronext Paris

Consent to the use of the Base Prospectus:

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

Such consent to use the Base Prospectus is given for a period of twelve (12) months after 7 April 2015.

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

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

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

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

US Selling Restrictions:

Neither TEFRA C nor TEFRA D

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

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

Additional information:

Not applicable

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

Form, Clearing System, Global Note, Custody

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

Part B – Product and Underlying Data

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Day of the Knock-out Period: 7 April 2015

First Trade Date: 7 April 2015

Issue Date: 9 April 2015

Knock-out Amount: EUR 0.-

Minimum Amount: EUR 0.-

Specified Currency: Euro ("EUR")

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

Website for Notices: www.bourse.unicredit.fr

Table 1.1:

| WKN | ISIN | Reuters | Mnémonic Code | Series Number | Tranche Number | Issue Volume of Series in units | Issue Volume of Tranche in units | Issue Price |
|------------|--------------|----------------|----------------------|----------------------|-----------------------|--|---|--------------------|
| HV1AQX | DE000HV1AQX1 | DEHV1AQX=HVBG | 3806T | PF016292 | 1 | 5,000,000 | 5,000,000 | EUR 1.096 |
| HV1AQY | DE000HV1AQY9 | DEHV1AQY=HVBG | 3807T | PF016294 | 1 | 5,000,000 | 5,000,000 | EUR 0.881 |
| HV1AQZ | DE000HV1AQZ6 | DEHV1AQZ=HVBG | 3808T | PF016295 | 1 | 5,000,000 | 5,000,000 | EUR 0.668 |
| HV1AQ0 | DE000HV1AQ05 | DEHV1AQ0=HVBG | 3809T | PF016296 | 1 | 5,000,000 | 5,000,000 | EUR 0.457 |
| HV1AQ1 | DE000HV1AQ13 | DEHV1AQ1=HVBG | 3810T | PF016297 | 1 | 5,000,000 | 5,000,000 | EUR 0.247 |

| | | | | | | | | |
|--------|--------------|---------------|-------|----------|---|-----------|-----------|-----------|
| HV1AQ2 | DE000HV1AQ21 | DEHV1AQ2=HVBG | 3811T | PF016298 | 1 | 5,000,000 | 5,000,000 | EUR 0.05 |
| HV1AQ3 | DE000HV1AQ39 | DEHV1AQ3=HVBG | 3812T | PF016299 | 1 | 5,000,000 | 5,000,000 | EUR 1.007 |
| HV1AQ4 | DE000HV1AQ47 | DEHV1AQ4=HVBG | 3813T | PF016300 | 1 | 5,000,000 | 5,000,000 | EUR 0.811 |
| HV1AQ5 | DE000HV1AQ54 | DEHV1AQ5=HVBG | 3814T | PF016301 | 1 | 5,000,000 | 5,000,000 | EUR 0.617 |
| HV1AQ6 | DE000HV1AQ62 | DEHV1AQ6=HVBG | 3815T | PF016302 | 1 | 5,000,000 | 5,000,000 | EUR 0.426 |
| HV1AQ7 | DE000HV1AQ70 | DEHV1AQ7=HVBG | 3816T | PF016303 | 1 | 5,000,000 | 5,000,000 | EUR 0.235 |
| HV1AQ8 | DE000HV1AQ88 | DEHV1AQ8=HVBG | 3817T | PF016304 | 1 | 5,000,000 | 5,000,000 | EUR 0.046 |
| HV1AQ9 | DE000HV1AQ96 | DEHV1AQ9=HVBG | 3818T | PF016305 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARA | DE000HV1ARA7 | DEHV1ARA=HVBG | 3819T | PF016306 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARB | DE000HV1ARB5 | DEHV1ARB=HVBG | 3820T | PF016307 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARC | DE000HV1ARC3 | DEHV1ARC=HVBG | 3821T | PF016308 | 1 | 5,000,000 | 5,000,000 | EUR 0.22 |
| HV1ARD | DE000HV1ARD1 | DEHV1ARD=HVBG | 3822T | PF016309 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARE | DE000HV1ARE9 | DEHV1ARE=HVBG | 3823T | PF016310 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARF | DE000HV1ARF6 | DEHV1ARF=HVBG | 3824T | PF016311 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARG | DE000HV1ARG4 | DEHV1ARG=HVBG | 3825T | PF016312 | 1 | 5,000,000 | 5,000,000 | EUR 0.241 |
| HV1ARH | DE000HV1ARH2 | DEHV1ARH=HVBG | 3826T | PF016313 | 1 | 5,000,000 | 5,000,000 | EUR 3.512 |
| HV1ARJ | DE000HV1ARJ8 | DEHV1ARJ=HVBG | 3828T | PF016314 | 1 | 5,000,000 | 5,000,000 | EUR 2.504 |
| HV1ARK | DE000HV1ARK6 | DEHV1ARK=HVBG | 3833T | PF016315 | 1 | 5,000,000 | 5,000,000 | EUR 1.475 |
| HV1ARL | DE000HV1ARL4 | DEHV1ARL=HVBG | 3840T | PF016316 | 1 | 5,000,000 | 5,000,000 | EUR 0.44 |
| HV1ARM | DE000HV1ARM2 | DEHV1ARM=HVBG | 3841T | PF016317 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARN | DE000HV1ARN0 | DEHV1ARN=HVBG | 3842T | PF016318 | 1 | 5,000,000 | 5,000,000 | EUR 3.544 |
| HV1ARP | DE000HV1ARP5 | DEHV1ARP=HVBG | 3843T | PF016319 | 1 | 5,000,000 | 5,000,000 | EUR 2.515 |
| HV1ARQ | DE000HV1ARQ3 | DEHV1ARQ=HVBG | 3844T | PF016320 | 1 | 5,000,000 | 5,000,000 | EUR 1.481 |
| HV1ARR | DE000HV1ARR1 | DEHV1ARR=HVBG | 3845T | PF016321 | 1 | 5,000,000 | 5,000,000 | EUR 0.441 |

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|--------|--------------|---------------|-------|----------|---|-----------|-----------|-----------|
| HV1ARS | DE000HV1ARS9 | DEHV1ARS=HVBG | 3846T | PF016322 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ART | DE000HV1ART7 | DEHV1ART=HVBG | 3857T | PF016323 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARU | DE000HV1ARU5 | DEHV1ARU=HVBG | 3858T | PF016324 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARV | DE000HV1ARV3 | DEHV1ARV=HVBG | 3859T | PF016325 | 1 | 5,000,000 | 5,000,000 | EUR 0.56 |
| HV1ARW | DE000HV1ARW1 | DEHV1ARW=HVBG | 3860T | PF016326 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARX | DE000HV1ARX9 | DEHV1ARX=HVBG | 3861T | PF016327 | 1 | 5,000,000 | 5,000,000 | EUR 0.01 |
| HV1ARY | DE000HV1ARY7 | DEHV1ARY=HVBG | 3874T | PF016328 | 1 | 5,000,000 | 5,000,000 | EUR 0.559 |

Table 1.2:

| WKN | ISIN | Underlying | Call/Put | Ratio | Knock-out Barrier | Strike | Final Valuation Date | Final Payment Date | Reference Price |
|------------|--------------|---------------------|-----------------|--------------|--------------------------|---------------|-----------------------------|---------------------------|------------------------|
| HV1AQX | DE000HV1AQX1 | CAC 40 [®] | Call | 0.01 | 4,950 | 4,950 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1AQY | DE000HV1AQY9 | CAC 40 [®] | Call | 0.01 | 4,975 | 4,975 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1AQZ | DE000HV1AQZ6 | CAC 40 [®] | Call | 0.01 | 5,000 | 5,000 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1AQ0 | DE000HV1AQ05 | CAC 40 [®] | Call | 0.01 | 5,025 | 5,025 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1AQ1 | DE000HV1AQ13 | CAC 40 [®] | Call | 0.01 | 5,050 | 5,050 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1AQ2 | DE000HV1AQ21 | CAC 40 [®] | Call | 0.01 | 5,075 | 5,075 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1AQ3 | DE000HV1AQ39 | CAC 40 [®] | Call | 0.01 | 4,950 | 4,950 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1AQ4 | DE000HV1AQ47 | CAC 40 [®] | Call | 0.01 | 4,975 | 4,975 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1AQ5 | DE000HV1AQ54 | CAC 40 [®] | Call | 0.01 | 5,000 | 5,000 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1AQ6 | DE000HV1AQ62 | CAC 40 [®] | Call | 0.01 | 5,025 | 5,025 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1AQ7 | DE000HV1AQ70 | CAC 40 [®] | Call | 0.01 | 5,050 | 5,050 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1AQ8 | DE000HV1AQ88 | CAC 40 [®] | Call | 0.01 | 5,075 | 5,075 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1AQ9 | DE000HV1AQ96 | CAC 40 [®] | Put | 0.01 | 5,025 | 5,025 | 15.05.2015 | 22.05.2015 | Closing price |

| | | | | | | | | | |
|--------|--------------|--|------|------|--------|--------|------------|------------|---------------|
| HV1ARA | DE000HV1ARA7 | CAC 40 [®] | Put | 0.01 | 5,050 | 5,050 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARB | DE000HV1ARB5 | CAC 40 [®] | Put | 0.01 | 5,075 | 5,075 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARC | DE000HV1ARC3 | CAC 40 [®] | Put | 0.01 | 5,100 | 5,100 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARD | DE000HV1ARD1 | CAC 40 [®] | Put | 0.01 | 5,025 | 5,025 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ARE | DE000HV1ARE9 | CAC 40 [®] | Put | 0.01 | 5,050 | 5,050 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ARF | DE000HV1ARF6 | CAC 40 [®] | Put | 0.01 | 5,075 | 5,075 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ARG | DE000HV1ARG4 | CAC 40 [®] | Put | 0.01 | 5,100 | 5,100 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ARH | DE000HV1ARH2 | DAX [®] (Performance) Index | Call | 0.01 | 11,700 | 11,700 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARJ | DE000HV1ARJ8 | DAX [®] (Performance) Index | Call | 0.01 | 11,800 | 11,800 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARK | DE000HV1ARK6 | DAX [®] (Performance) Index | Call | 0.01 | 11,900 | 11,900 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARL | DE000HV1ARL4 | DAX [®] (Performance) Index | Call | 0.01 | 12,000 | 12,000 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARM | DE000HV1ARM2 | DAX [®] (Performance) Index | Call | 0.01 | 12,100 | 12,100 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARN | DE000HV1ARN0 | DAX [®] (Performance) Index | Call | 0.01 | 11,700 | 11,700 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ARP | DE000HV1ARP5 | DAX [®] (Performance) Index | Call | 0.01 | 11,800 | 11,800 | 19.06.2015 | 26.06.2015 | Closing price |

| | | | | | | | | | |
|--------|--------------|--------------------------------|------|------|--------|--------|------------|------------|---------------|
| HV1ARQ | DE000HV1ARQ3 | DAX® (Performance) Index | Call | 0.01 | 11,900 | 11,900 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ARR | DE000HV1ARR1 | DAX® (Performance) Index | Call | 0.01 | 12,000 | 12,000 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ARS | DE000HV1ARS9 | DAX® (Performance) Index | Call | 0.01 | 12,100 | 12,100 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ART | DE000HV1ART7 | DAX® (Performance) Index | Put | 0.01 | 11,900 | 11,900 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARU | DE000HV1ARU5 | DAX® (Performance) Index | Put | 0.01 | 12,000 | 12,000 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARV | DE000HV1ARV3 | DAX® (Performance) Index | Put | 0.01 | 12,100 | 12,100 | 15.05.2015 | 22.05.2015 | Closing price |
| HV1ARW | DE000HV1ARW1 | DAX® (Performance) Index | Put | 0.01 | 11,900 | 11,900 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ARX | DE000HV1ARX9 | DAX® (Performance) Index | Put | 0.01 | 12,000 | 12,000 | 19.06.2015 | 26.06.2015 | Closing price |
| HV1ARY | DE000HV1ARY7 | DAX® (Performance) Index | Put | 0.01 | 12,100 | 12,100 | 19.06.2015 | 26.06.2015 | Closing price |

§ 2
Underlying Data

Table 2.1:

| Underlying | Underlying Currency | WKN | ISIN | Reuters | Bloomberg | Index Sponsor | Index Calculation Agent | Website |
|--|----------------------------|------------|--------------|----------------|------------------|-----------------------------------|--------------------------------|---|
| CAC 40 [®] | EUR | 969400 | FR0003500008 | .FCHI | CAC Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| DAX [®] (Performance) Index | EUR | 846900 | DE0008469008 | .GDAXI | DAX Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor 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) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; the Calculation Agent determines in its reasonable discretion (§ 315 BGB), whether this is the case;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

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

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

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"**Call Event**" means Index Call Event.

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

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

in the reasonable discretion (§ 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 in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

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

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

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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

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

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

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

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

"**First Day of the Knock-out Period**" means the First Day of the Knock-out Period as specified in § 1 of the Product and Underlying Data.

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

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

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

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

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

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) that are needed in order to hedge price risks or other risks with regard to its

obligations under the Securities; the Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case, or

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

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

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

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

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

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

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

"Knock-out Amount" is the Knock-out Amount as specified in § 1 of the Product and Underlying Data.

"Knock-out Barrier" means the Knock-out Barrier as specified in § 1 of the Product and Underlying Data.

A **"Knock-out Event"** has occurred if the price of the Underlying, as published by the Index Sponsor or, respectively, the Index Calculation Agent, with continuous observation during the Knock-out Period 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.

"Knock-out Period" means each Calculation Date from the First Day of the Knock-out Period (including) to the Final Valuation Date (including).

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

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

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

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; the Calculation Agent determines in its reasonable discretion (§ 315 BGB) whether this is the case. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

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

"Relevant Exchange" means the exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

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

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

"Security Holder" means the holder of a Security.

"Settlement Cycle" means the period of Clearance System Business Days following a transaction on the Relevant Exchange of the securities that form the basis of the Underlying, during which period settlement will customarily occur according to the rules of that Relevant Exchange.

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

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

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

"Underlying" means the Underlying as specified in § 1 of the Product and Underlying Data. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

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

"**Valuation Date**" means the Final 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, 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 will be automatically exercised on the Final Valuation Date.
- (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) *Payment:* The Differential Amount will be paid on the Final Payment 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

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

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

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

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

§ 6

Payments

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

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.
Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local

time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

§ 8

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

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

Conditions of these Securities shall be deemed as referring to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any references to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed as referring to the New Index Calculation Agent.

- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

UniCredit Bank AG

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

| | | |
|-----|---|--|
| A.1 | Warning | <p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG ("UniCredit Bank", the "Issuer" or "HVB"), Kardinal-Faulhaber-Straße 1, 80333 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p> |
| A.2 | Consent to the use of the base prospectus | <p>Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.</p> |
| | Indication of the offer period | <p>Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given for an offer period of twelve (12) months following the 7 April 2015.</p> |
| | Other conditions attached to the consent | <p>The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p> <p>Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.</p> <p>Besides, the consent is not subject to any other conditions.</p> |
| | Provision of terms and conditions of the offer by | <p>Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p> |

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| | financial intermediary | |
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B. ISSUER

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|------|--|--|
| B.1 | Legal and commercial name | UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name. |
| B.2 | Domicile / Legal form / Legislation / Country of incorporation | UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (Amtsgericht) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. |
| B.4b | Known trends affecting the issuer and the industries in which it operates | The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2014 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis. |
| B.5 | Description of the group and the issuer's position within the group | UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital. |
| B.9 | Profit forecast or estimate | Not applicable; no profit forecast or estimate is made. |
| B.10 | Nature of any qualifications in the audit report on historical financial information | Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (Wirtschaftsprüfer) of UniCredit Bank for the financial year 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2012 and have issued an unqualified audit opinion thereon. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors (Wirtschaftsprüfer) of UniCredit Bank for the financial year 2013, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2013 and have issued an unqualified audit opinion thereon. |

B.12 Selected historical key financial information

Consolidated Financial Highlights as of 31 December 2013*

| Key performance indicators | 1/1 – 31/12/2013 | 1/1 – 31/12/2012 |
|---|-------------------------|-------------------------|
| Net operating income | €1,839m | €1,807m |
| Cost-income ratio (based on operating income) | 63.6% | 58.1% |
| Profit before tax | €1,458m | €2,058m |
| Consolidated profit | €1,074m | €1,287m |
| Return on equity before tax ¹⁾ | 7.1% | 9.2% |
| Return on equity after tax ¹⁾ | 5.8% | 5.8% |
| Earnings per share | €1.29 | €1.55 |
| | | |
| Balance sheet figures | 31/12/2013 | 31/12/2012 |
| Total assets | €290.0bn | €347.3bn |
| Shareholders' equity | €21.0bn | €23.3bn |
| Leverage ratio ²⁾ | 7.1% | 6.6% |
| | | |
| Key capital ratios compliant with Basel II | 31/12/2013 | 31/12/2012 |
| Core capital without hybrid capital (core Tier 1 capital) | €18.4bn | €19.1bn |
| Core capital (Tier 1 capital) | €18.5bn | €19.5bn |
| Risk-weighted assets (including equivalents for market risk and operational risk) | €85.5bn | €109.8bn |
| Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾ | 21.5% | 17.4% |
| Core capital ratio (Tier 1 ratio) ³⁾ | 21.6% | 17.8% |

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

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

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

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

Consolidated Financial Highlights as of 31 March 2014*

| Key performance indicators | 1/1 – 31/03/2014 | 1/1 – 31/03/2013 |
|-----------------------------------|-------------------------|-------------------------|
|-----------------------------------|-------------------------|-------------------------|

| | | |
|---|---------------------------------|--------------------------------|
| Net operating profit | €250m | €554m |
| Cost-income ratio (based on operating income) | 74.0% | 57.9% |
| Profit before tax | €296m | €613m |
| Consolidated profit | €191m | €403m |
| Return on equity before tax ¹⁾ | 5.9% | 11.8% |
| Return on equity after tax ¹⁾ | 3.8% | 8.1% |
| Earnings per share | €0.24 | €0.51 |
| | | |
| Balance sheet figures | 31/03/2014 | 31/12/2013 |
| Total assets | €297.7bn | €290.0bn |
| Shareholders' equity | €21.2bn | €21.0bn |
| Leverage ratio ²⁾ | 7.0% | 7.1% |
| | | |
| Key capital ratios | 31/03/2014 Basel III | 31/12/2013 Basel II |
| Core capital without hybrid capital (core Tier 1 capital) | - | €18.4bn |
| Common Equity Tier 1 capital | €19.0bn | - |
| Core capital (Tier 1 capital) | €19.0bn | €18.5bn |
| Risk-weighted assets (including equivalents for market risk and operational risk) | €90.8bn | €85.5bn |
| Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾ | - | 21.5% |
| Common Equity Tier 1 capital ratio ³⁾ | 21.0% | - |
| Core capital ratio (Tier 1 ratio) ³⁾ | 21.0% | 21.6% |

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

¹⁾ Return on equity calculated on the basis of average shareholders' equity with IFRS and projected profit before tax at 31 March 2014 for the year as a whole

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

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

Statement with regard to no material

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).

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| | <p>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>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 | <p>See B.5</p> <p>Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.</p> |
| 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 Turbo Securities Put Turbo 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 Securities. The ISIN is specified in the table attached to this summary.</p> |
| C.2 | Currency of the securities issue | The Securities are issued in Euro (" EUR ") (the "Specified Currency"). |
| C.5 | Restrictions of any free transferability of the securities | Not applicable. The Securities are freely transferable. |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) on a Final Payment Date (as defined in C.16) (the "Exercise Right").</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand payment of the Knock-out Amount (as defined in C.15).</p> <p>The Securities do not bear interest.</p> <p>Limitations of the rights</p> <p>The Issuer may call the Securities or adjust the terms and conditions of the Securities.</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least <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 7 April 2015 on the following regulated or unregulated markets: Euronext Paris |
| 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 Turbo Securities are Securities where Security Holders can participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Turbo Securities are Securities where Security Holders can participate</p> |

| | | |
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| | | <p>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 will be made on the Final Payment Date (as defined in C.16) and shall consist of the Differential Amount.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount (as specified in the Final Terms).</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms); - in the case of Put Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Turbo Securities the price of the Underlying with continuous observation during the Knock-out Period (as specified in the Final Terms) has at any time for the first time fallen on or below the Knock-out Barrier (as specified in the Final Terms); - in the case of Put Turbo Securities the price of the Underlying with continuous observation during the Knock-out Period 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>The "Final Valuation Date" and the "Final Payment Date" are specified in the table attached to this summary.</p> <p>"Valuation Date" is the Date on which the Exercise Right is effectively exercised, at the latest the Final Valuation Date.</p> |
| C.17 | Settlement procedure of the securities | <p>All payments shall be made to UniCredit Bank AG (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means Euroclear France S.A..</p> |
| C.18 | Description of how any return on derivative securities takes place | <p>Payment of the Differential Amount on the Final Payment 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 | <p>"Relevant Reference Price" means the Reference Price on the Final Valuation Date.</p> <p>The Reference Price is specified in the table attached to this summary.</p> |

| | | |
|------|---|--|
| | underlying | |
| C.20 | Type of the underlying and description where information on the underlying can be found | Descriptions of the Underlying are specified in the table attached to this summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website (or any successor website), as specified in the table attached to this summary. |

D. RISKS

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|-----|--|---|
| D.2 | Key information on the key risks that are specific to the Issuer | <p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • Credit Risk <p>(i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which HVB Group operates have had, and may continue to have, adverse effects on HVB Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose HVB Group to additional credit risks; (v) Changes in the German and European regulatory framework could adversely affect HVB Group's business; (vi) Loan losses may exceed anticipated levels; (vii) Systemic risk could adversely affect HVB Group's business.</p> • Market Risk <p>(i) Difficult market situations can add to volatility in HVB Group's income; (ii) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates.</p> • Liquidity Risk <p>(i) Risks concerning liquidity which could affect HVB Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and could continue to be affected by adverse macroeconomic and market conditions; (iii) HVB Group has significant exposure to weaker euro-zone countries.</p> • Operational Risk <p>(i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks arising from fraud in trading; (iv) Risks in connection with legal proceedings; (v) HVB Group is involved in pending tax proceedings.</p> • Strategic Risk <p>(i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely 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</p> |
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| | | <p>requirements may result in enforcement measures; (vii) Risks from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (viii) The exercise of stress tests could adversely affect the business of HVB Group; (ix) HVB Group may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM) and other initiatives to create the so-called EU Banking Union; (x) Risks in relation to prohibition/separation of certain activities from other banking business; (xi) Risks arising from a change in HVB's rating</p> <ul style="list-style-type: none"> • Reputational Risk <p>Adverse reactions by stakeholders due to a change of perception of the bank may have a negative impact on HVB Group's results of operations, business and financial position.</p> <ul style="list-style-type: none"> • Business Risk <p>Unexpected negative changes in the business volume and/or the margins (e.g., as a result of the ongoing sovereign debt crisis) can lead to serious losses in earnings, thereby diminishing the market value of a company.</p> <ul style="list-style-type: none"> • Real estate Risk <p>Changes in the market value of the real estate portfolio of HVB Group may have an adverse impact on its financial position and results of operations.</p> <ul style="list-style-type: none"> • Financial investment risk <p>Fluctuations in market prices of HVB Group's portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</p> <ul style="list-style-type: none"> • Pension risk <p>HVB Group has undertaken to provide pension plans to its current and former employees. Pension risks exist in connection with such pension plans which may require a provision of additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>Failures in the risk assessment process or in defining risk reducing measures in relation to an outsourcing of activities and processes to external service providers could lead to a negative impact on HVB Group's results of operations, business and financial position.</p> |
| D.6 | Key information on the key risks that are specific to the securities | <ul style="list-style-type: none"> • Potential conflicts of interest <p>Conflict of interest risk is related to the possibility that certain functions of the Issuer, distributors or agents or events with respect to the Underlying-linked Securities may be adverse to the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Risks related to the market <p>(i) Risk that no active trading market for the Securities exists; (ii) Risks related to the offering volume; (iii) Risks related to the market value of the Securities; (iv) Risks related to the expansion of the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk related to hedging transactions.</p> <ul style="list-style-type: none"> • Risks related to the Securities in general <p>(i) Risks related to the suitability of the Securities; (ii) Credit risk of the Issuer; (iii) Possible limitations of the legality of purchase; (iv) Termination by the Issuer; (v) Risks arising from financial market turmoils, the German Bank</p> |

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| | | <p>Restructuring Act and other governmental or regulatory interventions; (vi) Risks related to the introduction of a future recovery and resolution regime for credit institutions; (vii) Risks due to the lack of own independent review and advice of the investor; (viii) Risks in connection with a later determination of features; (ix) Risks arising from debt financing the purchase of the Securities; (x) Risks arising from transaction costs; (xi) Risks with regard to determinations by the Calculation Agent; (xii) Inflation risk; (xiii) Risks in connection with a purchase of Securities for hedging purposes; (xiv) Risks related to Taxation.</p> <ul style="list-style-type: none"> • Risks related to Underlying-linked Securities <ul style="list-style-type: none"> (i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) Risks due to open-end structure; (iii) Risks arising from the fact that the valuation of the Underlying occurs only at a specified date or time; (iv) Currency risk with respect to the Underlying; (v) Risks in relation to adjustment events; (vi) Risk of Market Disruptions; (vii) Risk of regulatory consequences to investors when investing in Underlying-linked Securities; (viii) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (ix) Risks arising from the Issuer's extraordinary call right; (x) Risks arising from an Issuer's Regular Call Right; (xi) Risks arising from the Exercise Right of Security Holders; (xii) Risks in relation to a ratio; (xiii) Risks due to a limitation of potential returns to a Maximum Amount. • Risk factors in respect of certain features of the Securities <ul style="list-style-type: none"> (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>Additional risks related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities</p> <ul style="list-style-type: none"> (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. <ul style="list-style-type: none"> • Risks related to the Underlying <ul style="list-style-type: none"> - General risks <ul style="list-style-type: none"> (i) Risks arising from the volatility of the price of the Underlying and risk due to a short history; (ii) No rights of ownership of the Underlying or its constituents; (iii) Risks associated with Underlyings subject to emerging market jurisdictions. • Risks related to indices as Underlying <ul style="list-style-type: none"> (i) Similar risks to a direct investment in index constituents; (ii) No influence of the Issuer on the index; (iii) Risks arising from special conflicts of interests in relation to indices as Underlying; (iv) Risks in relation to strategy indices as Underlying; (v) Risks in relation to price indices as Underlying; (vi) Risks in relation to net return indices as Underlying; (vii) Risks in relation to short indices as Underlying; (viii) Risks in relation to leverage indices as Underlying; (ix) Risks in relation to distributing indices as Underlying; (x) Risks in relation to excess return indices as Underlying; (xi) Risks in relation to country or sector related indices; (xii) Currency exchange risk contained in the index; (xiii) Adverse effect of fees on the index level; (xiv) Risks with respect to the publication of the index composition which is not constantly updated. <p>The Securities are not capital protected. Investors may lose the value of</p> |
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| | | their entire investment or part of it. |
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E. OFFER

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| 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.</p> <p>No public offer occurs. The Securities shall be admitted to trading on an organised market.</p> <p>Application to listing will be made as of 7 April 2015 on the following markets:</p> <ul style="list-style-type: none"> ● Euronext Paris |
| E.4 | Any interest that is material to the issue/offer including conflicting interest | <p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Euronext Paris. The Issuer is also the arranger and the Calculation Agent of the Securities.</p> |
| E.7 | Estimated expenses charged to the investor by the Issuer or the distributor | Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. |

Annex to the summary

| ISIN (C.1) | Final Valuation Date (C.16) | Final Payment Date (C.16) | Underlying (C.20) | Reference Price (C.19) | Internetseite (C.20) |
|-------------------|------------------------------------|----------------------------------|--------------------------|-------------------------------|---|
| DE000HV1AQX1 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQY9 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQZ6 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ05 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ13 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ21 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ39 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ47 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ54 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ62 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ70 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ88 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1AQ96 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1ARA7 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1ARB5 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1ARC3 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1ARD1 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1ARE9 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1ARF6 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing price | https://indices.nyx.com/ |
| DE000HV1ARG4 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | closing | https://indices.nyx.com/ |

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|--------------|------------|------------|--------------------------------|------------------|---------------------|
| | | | | price | |
| DE000HV1ARH2 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARJ8 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARK6 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARL4 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARM2 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARNO | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARP5 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARQ3 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARR1 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARS9 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ART7 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARU5 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARV3 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARW1 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | closing price | www.dax-indices.com |
| DE000HV1ARX9 | 19.06.2015 | 26.06.2015 | DAX® | closing | www.dax-indices.com |

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|--------------|------------|------------|--------------------------------|------------------|--|
| | | | (Performance) Index | price | |
| DE000HV1ARY7 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | closing price | www.dax-indices.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

| | | |
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| A.1 | Avertissement | <p>Le présent résumé doit être lu comme une introduction au Prospectus de Base. Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif de l'ensemble du Prospectus de Base par l'investisseur.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.</p> <p>UniCredit Bank AG ("UniCredit Bank", l'"Emetteur" ou "HVB", Kardinal-Faulhaber-Straße 1, 80333 Munich, en tant qu'Emetteur peut être tenu responsable en ce qui concerne le Résumé et toute traduction de celui-ci, ainsi que toutes personnes ayant participé à la constitution du Résumé, mais uniquement si le contenu du Résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou s'il ne fournit pas, à la lecture des autres parties du Prospectus de Base, l'ensemble des informations clés.</p> |
| A.2 | Consentement à l'utilisation du Prospectus de Base | <p>Sous réserve des paragraphes suivants, l'Emetteur donne son consentement à l'utilisation du Prospectus de Base, pour sa durée de validité, pour toute revente ultérieure ou placement final des Titres par des intermédiaires financiers.</p> |
| | Indication de la période d'offre | <p>Une revente ou un placement final des Titres par des intermédiaires financiers peut être réalisé(e) et le consentement à l'usage du Prospectus de Base est donné pour une période d'offre de douze (12) mois suivant le 7 April 2015.</p> |
| | Autres conditions attachées au consentement | <p>Le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que chaque intermédiaire financier respecte les restrictions à la vente applicables ainsi que les modalités de l'offre.</p> <p>De plus, le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que l'intermédiaire financier faisant usage du Prospectus de Base s'engage lui-même à l'égard de ses clients à procéder de manière responsable à la distribution des Titres. Cet engagement prend la forme d'une publication de l'intermédiaire financier sur son site internet précisant que le prospectus est utilisé avec le consentement de l'Emetteur et sous réserve des conditions accompagnant ce consentement.</p> <p>Par ailleurs, le consentement n'est pas soumis à d'autres conditions.</p> |
| | Information sur les modalités de l'offre faite par un | <p>Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire financier.</p> |

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| | intermédiaire financier | |
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B. EMETTEUR

| B.1 | Raison sociale et nom commercial | UniCredit Bank AG (« UniCredit Bank » ou « HVB », et ensemble avec ses filiales consolidées, le « Groupe HVB »). Le nom commercial est HypoVereinsbank. | | | | | | | | | | | | | | | |
|---|--|--|---------------------------------|------------------|------------------|-----------------------------|-----------|------------|---|-------|-------|-----------------------|-----------|-----------|--------------------|-----------|-----------|
| B.2 | Siège social / Forme juridique / Droit applicable / Pays d'origine | UniCredit Bank, dont le siège social est situé Kardinal-Faulhaber-Straße 1, 80333 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (<i>Amtsgericht</i>) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne. | | | | | | | | | | | | | | | |
| B.4b | Description de toute tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité | La performance du Groupe HVB dépendra de l'évolution à venir des marchés financiers et de l'économie réelle en 2014 ainsi que d'autres aléas subsistants. Dans ce contexte, le Groupe HVB adaptera de manière continue sa stratégie aux changements des conditions de marché et examinera soigneusement et régulièrement les indicateurs de gestion en découlant. | | | | | | | | | | | | | | | |
| B.5 | Groupe auquel appartient l'Emetteur et position de l'Emetteur au sein de ce groupe | UniCredit Bank est la société mère du Groupe HVB. Le Groupe HVB détient directement et indirectement des participations dans plusieurs sociétés. UniCredit Bank est une société apparentée à UniCredit S.p.A., Rome (" UniCredit S.p.A. ", et ensemble avec ses filiales consolidées, " UniCredit ") depuis novembre 2005, et constitue depuis cette date un sous-groupe important d'UniCredit. UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank. | | | | | | | | | | | | | | | |
| B.9 | Prévision ou estimation de bénéfice | Sans objet; aucune prévision ou estimation de bénéfice n'est disponible. | | | | | | | | | | | | | | | |
| B.10 | Réserves du rapport d'audit sur les informations financières historiques | Sans objet. KPMG AG Wirtschaftsprüfungsgesellschaft, commissaires aux comptes (<i>Wirtschaftsprüfer</i>) d'UniCredit Bank pour l'exercice 2012, ont audité les comptes consolidés du Groupe HVB et les comptes non consolidés d'UniCredit Bank pour l'exercice clos le 31 décembre 2012 et ont rendu une opinion d'audit sans réserve. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, commissaires aux comptes (<i>Wirtschaftsprüfer</i>) d'UniCredit Bank pour l'exercice 2013, ont audité les comptes consolidés du Groupe HVB et les comptes non consolidés d'UniCredit Bank pour l'exercice clos le 31 décembre 2013 et ont rendu une opinion d'audit sans réserve. | | | | | | | | | | | | | | | |
| B.12 | Informations financières historiques 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> </tbody> </table> | Indicateurs de performance clés | 1/1 – 31/12/2013 | 1/1 – 31/12/2012 | Bénéfice net d'exploitation | 1.839 m € | €1.807 m € | Ratio coûts revenus (basé sur les recettes totales) | 63,6% | 58,1% | Bénéfice avant impôts | 1.458 m € | 2.058 m € | Bénéfice consolidé | 1.074 m € | 1.287 m € |
| Indicateurs de performance clés | 1/1 – 31/12/2013 | 1/1 – 31/12/2012 | | | | | | | | | | | | | | | |
| Bénéfice net d'exploitation | 1.839 m € | €1.807 m € | | | | | | | | | | | | | | | |
| Ratio coûts revenus (basé sur les recettes totales) | 63,6% | 58,1% | | | | | | | | | | | | | | | |
| Bénéfice avant impôts | 1.458 m € | 2.058 m € | | | | | | | | | | | | | | | |
| Bénéfice consolidé | 1.074 m € | 1.287 m € | | | | | | | | | | | | | | | |

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| Rendement des capitaux propres avant impôts ¹⁾ | 7,1% | 9,2% |
| Rendement des capitaux propres après impôts ¹⁾ | 5,8% | 5,8% |
| Bénéfice par action | 1,29 € | 1,55 € |
| | | |
| Chiffres du bilan | 31/12/2013 | 31/12/2012 |
| Total des actifs | 290,0 mds € | 347,3 mds € |
| Capitaux propres | 21,0 mds € | 23,3 mds € |
| Ratio de levier ²⁾ | 7,1% | 6,6% |
| | | |
| Principaux ratios de fonds propres conformes à Bâle II | 31/12/2013 | 31/12/2012 |
| Fonds propres de base sans capital hybride (Fonds propres de base Tier 1) | 18,4 mds € | 19,1 mds € |
| Fonds propres de base (Fonds propres Tier 1) | 18,5 mds € | 19,5 mds € |
| Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel) | 85,5 mds € | 109,8 mds € |
| Ratio de fonds propres de base sans capital hybride (ratio de base Tier 1) ³⁾ | 21,5% | 17,4% |
| Ratio de fonds propres de base (ratio de base Tier 1) ³⁾ | 21,6% | 17,8% |
| <p>* L'information financière indiquée dans le présent tableau est vérifiée et extraite du rapport annuel consolidé de l'Emetteur au 31 décembre 2013.</p> <p>¹⁾ Rendement des capitaux propres calculé sur la base des capitaux propres moyens calculés conformément aux normes IFRS.</p> <p>²⁾ Ratio capitaux propres présentés au bilan moins les actifs incorporels sur le total des actifs moins les actifs incorporels.</p> <p>³⁾ Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.</p> | | |
| Chiffres Clés Consolidés au 31 mars 2014* | | |
| Indicateurs de performance clés | 1/1 – 31/03/2014 | 1/1 – 31/03/2013 |
| Bénéfice net d'exploitation | 250 m € | 554 m € |
| Ratio coûts revenus (basé sur les recettes totales) | 74,0% | 57,9% |
| Bénéfice avant impôts | 296 m € | 613 m € |
| Bénéfice consolidé | 191 m € | 403 m € |
| Rendement des capitaux propres avant impôts ¹⁾ | 5,9% | 11,8% |

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

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

C. TITRES

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| C.1 | Nature, catégorie et numéro d'identification | Titres Call Turbo Titres Put Turbo Les Titres seront émis sous la forme de Certificats sans valeur nominale. |
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| | des valeurs mobilières | <p>"Certificats" sont des titres de créance au porteur (<i>Inhaberschuldverschreibungen</i>) conformément à la Section 793 du Code Civil allemand (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>Les Titres sont représentés par un certificat global permanent sans coupons.</p> <p>Les porteurs de Titres (les "Porteurs de Titres") ne peuvent pas prétendre recevoir de Titres définitifs. Les ISIN sont précisés dans le tableau annexé à ce résumé.</p> |
| C.2 | Devise d'émission | Les Titres sont libellés en Euro (" EUR ") (la " Devise Prévvue "). |
| C.5 | Restrictions à la libre négociabilité des Titres | Sans objet. Les Titres sont librement négociables. |
| C.8 | Description des droits attachés aux Titres, incluant les rangs et limitations à ces droits | <p>Droit applicable aux Titres</p> <p>Les Titres, tant sur la forme que sur le contenu, ainsi que les droits et obligations de l'Emetteur et des Porteurs de Titres sont soumis au droit de la République Fédérale d'Allemagne.</p> <p>Droits attachés aux Titres</p> <p>Les Titres ont une échéance fixe. Les Porteurs de Titres seront en droit de recevoir un versement en capital basé sur la performance d'un Sous-Jacent (tel que défini à la section C.20).</p> <p>A la condition qu'au moins un Cas de Knock-out (tel que défini à la section C.15) se produise, les Porteurs de Titres seront en droit d'exiger le versement du Montant Différentiel (tel que défini à la section C.15) à la Date de Versement Finale (telle que définie à la section C.16) (le "Droit d'Exercice").</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>Les Titres ne portent pas intérêt.</p> <p>Limitation des droits</p> <p>L'Emetteur peut acheter les Titres ou ajuster les termes et conditions de ceux-ci.</p> <p>Rang des Titres</p> <p>Les engagements découlant des Titres constituent des engagements directs, inconditionnels et non-assortis de sûretés de l'Emetteur, venant au moins <i>pari passu</i>, sauf dispositions légales contraires, que tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.</p> |
| C.11 | Admission aux négociations | Une demande d'admission aux négociations à compter du 7 April 2015 sur les marchés réglementés ou non-réglementés suivants: Euronext Paris sera faite. |
| C.15 | Effets du sous-jacent sur la valeur des Titres | <p>Les Titres reflètent la performance du Sous-Jacent (tel que défini à la section C.20) et permettent au Porteur de Titres de participer aux évolutions positives et négatives de la performance du Sous-Jacent pendant la durée de vie des Titres.</p> <p>Les Titres Call Turbo sont des Titres grâce auxquels les Porteurs de Titres peuvent participer de manière disproportionnée (effet de levier) à l'évolution du prix du Sous-Jacent. Si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement de manière disproportionnée.</p> <p>Les Titres Put Turbo sont des Titres grâce auxquels les Porteurs de Titres peuvent participer de manière disproportionnée (effet de levier) à l'évolution inverse du prix du Sous-Jacent. Si le prix du Sous-Jacent baisse, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent</p> |

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| | | <p>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 sera effectué à la Date de Versement Finale (telle que définie à la section C.16) et sera composé du Montant Différentiel.</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 (tel que précisé dans les Conditions Définitives).</p> <p>Le "Montant Différentiel" est égal à:</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Turbo, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike (tel que précisé dans les Conditions Définitives) 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 Turbo, 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>Un "Cas de Knock-out" s'est produit si</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Turbo, le prix du Sous-Jacent avec observation continue durant la Période de Knock-out (telle que précisée dans les Conditions Définitives) est tombé à n'importe quel moment pour la première fois sous ou au niveau de la Barrière de Knock-out (telle que précisée dans les Conditions Définitives); - dans le cas de Titres Put Turbo, le prix du Sous-Jacent avec observation continue durant la Période de Knock-out a atteint à n'importe quel moment pour la première fois un niveau égal ou supérieur à celui de 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 de Valorisation Finale" et la "Date de Versement Finale" sont précisées dans le tableau annexé à ce résumé.</p> <p>La "Date de Valorisation" est la Date à laquelle le Droit d'Exercice est effectivement exercé, au plus tard la Date de Valorisation Finale.</p> |
| C.17 | Procédure de règlement-livraison des titres | <p>Tout paiement doit être effectué auprès de UniCredit Bank AG (l'"Agent Payeur Principal"). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres.</p> <p>Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement.</p> <p>"Système de Compensation" signifie Euroclear France S.A.</p> |
| C.18 | Description des modalités relatives au produit des instruments dérivés | <p>Versement du Montant Différentiel à la Date de Versement Finale 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 | <p>Le "Prix de Référence Pertinent" signifie le Prix de Référence à la Date de Valorisation Finale.</p> <p>Le Prix de Référence est précisé dans le tableau annexé à ce résumé.</p> |

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| | du sous-jacent | |
| C.20 | Description du type de sous-jacent utilisé et accès aux informations le concernant | Les descriptions du Sous-Jacent sont précisées dans le tableau annexé à ce résumé. Pour plus d'informations à propos des performances passées et futures du Sous-Jacent et de sa volatilité, veuillez vous reporter au site internet (ou à tout site lui ayant succédé depuis) tel que mentionné dans le tableau annexé à ce résumé. |

D. RISQUES

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| 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> • Risque de marché <p>(i) Des conditions de marché difficiles peuvent accroître la volatilité des revenus du Groupe HVB; (ii) Les revenus du Groupe HVB peuvent être volatils du fait des activités de trading et des fluctuations des taux de change et d'intérêts.</p> • Risque de liquidité <p>(i) Les risques de liquidité pourraient compromettre la capacité du Groupe HVB à respecter ses obligations financières à leur échéance; (ii) L'activité, le résultat d'exploitation et la situation financière du Groupe HVB ont été et pourraient continuer à être affectés par des conditions macro-économiques et de marché défavorables; (iii) Le Groupe HVB est exposé de manière significative aux pays en difficulté dans la zone euro.</p> • Risque opérationnel <p>(i) Les techniques et stratégies de gestion des risques du Groupe HVB peuvent ne pas avoir identifié ou anticipé certains risques; (ii) Risques liés aux technologies de l'information; (iii) Risques provenant de la fraude dans les activités de trading; (iv) Risques liés à des poursuites judiciaires; (v) Le Groupe HVB est impliqué dans des procédures fiscales en cours.</p> • Risques de stratégie <p>(i) Risque lié aux tendances générales de l'économie; (ii) La crise de la dette souveraine européenne a affecté défavorablement, et peut continuer à affecter défavorablement l'activité, le résultat d'exploitation et la situation financière du Groupe HVB; (iii) Risques provenant de l'orientation stratégique du business model du Groupe HVB; (iv) Risques provenant de la consolidation du marché bancaire; (v) Risques provenant de l'évolution des conditions de concurrence dans le secteur financier Allemand; (vi) L'environnement réglementaire du Groupe HVB est susceptible de changer; la non-conformité avec les exigences</p> |
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| | | <p>réglementaires peut engendrer des mesures d'exécution; (vii) Risques provenant de l'introduction de nouvelles charges et impôts ayant pour objet de stabiliser les marchés financiers et impliquant les banques en ce qui concerne la répartition des coûts de la crise financière; (viii) L'exercice de stress tests pourrait affecter l'activité du Groupe HVB; (ix) Le Groupe HVB pourrait être exposé à des risques provenant de la mise en place du Mécanisme de Surveillance Unique (MSU) et de toute autre initiative permettant la création et mise en place de l'Union Bancaire de l'Union Européenne; (x) Risques liés à l'interdiction/la séparation de certaines activités par rapport à d'autres activités bancaires; (xi) Risques liés aux notations de HVB.</p> <ul style="list-style-type: none"> • Risque réputationnel <p>Les actionnaires peuvent avoir des réactions négatives en raison d'un changement de leur perception de la banque ce qui peut avoir un impact négatif sur les résultats d'opérations, les activités et la situation financière du Groupe HVB.</p> <ul style="list-style-type: none"> • Risque d'activité <p>Des changements négatifs imprévus dans le volume d'affaires et/ou les marges (e.g., à la suite de la crise de la dette souveraine) peuvent entraîner de graves pertes de bénéfices, ce qui aurait pour conséquence de diminuer la valeur de marché d'une entreprise.</p> <ul style="list-style-type: none"> • Risque liés au portefeuille immobilier du Groupe HVB <p>Les variations de la valeur de marché du portefeuille immobilier du Groupe HVB peuvent avoir un impact négatif sur sa situation financière et ses résultats d'exploitation.</p> <ul style="list-style-type: none"> • Risque provenant des participations et des investissements financiers du Groupe HVB <p>Les fluctuations du prix du portefeuille de participations cotées et non cotées, des placements financiers et des parts de fonds correspondants détenus par le Groupe HVB pourraient entraîner des pertes.</p> <ul style="list-style-type: none"> • Risque lié au financement des retraites <p>Le Groupe HVB s'est engagé à fournir des plans de retraite à ses anciens et actuels employés. Des risques liés au financement des retraites existent dans le cadre de ces régimes de retraite qui peuvent nécessiter un apport de capital supplémentaire au bénéfice des engagements de pension acquis.</p> <ul style="list-style-type: none"> • Risques liés aux activités externalisées <p>Les échecs dans le processus d'évaluation des risques ou dans la définition des mesures de réduction des risques par rapport à une externalisation des activités et des processus de recours à des fournisseurs de services externes pourraient conduire à un impact négatif sur les résultats d'opérations, les activités et la situation financière du Groupe HVB.</p> |
| D.6 | Informations clés sur les principaux risques propres aux titres | <ul style="list-style-type: none"> • Conflits d'intérêts potentiels <p>Il existe un risque de conflit d'intérêts dans la mesure où certaines activités de l'Emetteur, des distributeurs ou des agents, ainsi que certains événements relatifs aux Titres liés à un Sous-Jacent peuvent être défavorables aux intérêts des Porteurs de Titres.</p> <ul style="list-style-type: none"> • Risques relatifs au marché <p>(i) Les Titres pourraient ne pas faire l'objet de négociation active; (ii) Risques liés au volume des Titres effectivement offerts; (iii) Risques liés à la valeur de marché des Titres; (iv) Risques liés à l'accroissement de l'écart entre le cours acheteur et le cours vendeur; (v) Les Titres peuvent présenter des risques de change; (vi) Risque relatif aux opérations de couverture.</p> <ul style="list-style-type: none"> • Risques relatifs aux Titres en général <p>(i) Risques liés au caractère adéquat des Titres; (ii) Risques de crédit de</p> |

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| | <p>l'Emetteur; (iii) Limitations possibles de la légalité de l'achat; (iv) Résiliation par l'Emetteur; (v) Risques provenant des bouleversements sur les marchés financiers, de la Loi de Restructuration Bancaire allemande et autres interventions étatiques ou réglementaires; (vi) Risques liés à l'introduction éventuelle d'un régime de redressement et de résolution pour les institutions de crédit; (vii) Risques en cas d'absence de vérifications indépendantes par l'investisseur et de prise de conseil par l'investisseur; (viii) Risques liés au délai dans l'établissement de certains éléments; (ix) Risques liés au financement par emprunt de l'acquisition des Titres; (x) Risques liés aux coûts transactionnels; (xi) Risques liés aux déterminations faites par l'Agent de Calcul; (xii) Risque d'inflation; (xiii) Risques liés à l'achat de Titres pour réduire un risque; (xiv) Risques liés à la Fiscalité.</p> <ul style="list-style-type: none"> • Risques relatifs aux Titres liés à un sous-jacent <ul style="list-style-type: none"> (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. • Facteurs de risque liés à certaines caractéristiques des Titres <ul style="list-style-type: none"> (i) Risques liés aux spécificités de structure; (ii) Risques liés aux Titres Call et Put; (iii) Risques liés aux Warrants Discount; (iv) Conséquences de la Barrière de Knock-out; (v) Risques liés au Montant Minimum d'Exercice; (vi) Risques liés aux Titres prévoyant un ajustement constant de certaines variables. • Risques supplémentaires liés aux Titres Call X-Turbo et Put X-Turbo et aux Titres Call X-Turbo Open End et Put X-Turbo Open End <ul style="list-style-type: none"> (i) Risque accru de survenance d'un cas de knock-out; (ii) Risque accru de fortes fluctuations du prix; (iii) Risques liés au calcul du montant différentiel uniquement sur la base des indices (performance) DAX®, MDAX® ou TecDAX®. <p>- Risques relatifs aux Sous-Jacents</p> <p>- Risques généraux</p> <ul style="list-style-type: none"> (i) Risques liés à la volatilité du cours du Sous-Jacent et risque lié à un historique réduit; (ii) Absence de droits de propriété attachés au Sous-Jacent ou à ses composants; (iii) Risques associés aux Sous-Jacents relevant de la juridiction de marchés émergents. <p>- Risques relatifs aux indices en tant que Sous-Jacent</p> <ul style="list-style-type: none"> (i) Risques similaires à un investissement direct dans les composants d'indice; (ii) Absence d'influence de l'Emetteur sur l'indice; (iii) Risques tenant à des conflits d'intérêts spécifiques liés à un Sous-Jacent sous forme d'indice; (iv) Risques relatifs à un Sous-Jacent sous forme d'indice de stratégie; (v) Risques relatifs à un Sous-Jacent sous forme d'indice de prix; (vi) Risques relatifs à un Sous-Jacent sous forme d'indice de rendement net; (vii) Risques relatifs à un Sous-Jacent sous forme d'indice short; (viii) Risques relatifs à un Sous-Jacent sous forme d'indice à effet de levier; (ix) Risques relatifs à un Sous-Jacent sous forme d'indice de distribution; (x) Risques relatifs à un Sous-Jacent sous forme d'indice à rendement excédentaire; (xi) Risque relatif aux indices liés à un ou plusieurs pays ou secteur(s) en particulier; (xii) Risque de change présenté par l'indice; (xiii) Effet défavorable des commissions sur le niveau de l'indice; (xiv) Risques relatifs à la publication de la composition de l'indice, dont la mise à |
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| | | <p>jour n'est pas constante.</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

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| E.2b | Raisons de l'offre / Utilisation du produit de l'émission autres que la réalisation d'un bénéfice et/ou la couverture de certains risques | Sans objet; le produit net de chaque émission de Titres sera utilisé par l'Emetteur pour ses besoins généraux. |
| E.3 | Description des modalités de l'offre | <p>La plus petite unité transférable est 1 titre.</p> <p>La plus petite unité négociable est 1 titre.</p> <p>Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels.</p> <p>Aucune offre au public n'est effectuée. Les Titres doivent être admis aux négociations sur un marché organisé.</p> <p>Une demande d'admission aux négociations sera réalisée à compter du 7 April 2015 sur les marchés suivants : Euronext Paris.</p> |
| E.4 | Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels | <p>N'importe quel distributeur et/ou l'une quelconque de ses filiales peut être client et/ou emprunteur de l'Emetteur et de ses filiales. En outre, n'importe lequel de ces distributeurs et leurs filiales peut s'être engagé, et pourrait s'engager à l'avenir, dans des opérations de banque d'investissement et/ou de détail avec, et peut rendre des services à, l'Emetteur et ses filiales, dans le cours normal de ses activités.</p> <p>En ce qui concerne la négociation des Titres, il existe un conflit d'intérêt pour l'Emetteur étant donné que l'Emetteur est également le Teneur de Marché sur le Euronext Paris. L'Emetteur est également l'arrangeur et l'Agent de Calcul des Titres.</p> |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'Emetteur ou le distributeur | Sans objet. Aucune dépense ne sera facturée à l'investisseur par l'Emetteur ou le distributeur. |

Annexe du Résumé

| ISIN (C.1) | Date de Valorisation Finale (C. 16) | Date de Versement Finale (C. 16) | Sous-Jacent (C.20) | Prix de Référence Pertinent (C.19) | Site Internet (C.20) |
|-------------------|--|---|--|---|---|
| DE000HV1AQX1 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQY9 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQZ6 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ05 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ13 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ21 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ39 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ47 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ54 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ62 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ70 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ88 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1AQ96 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1ARA7 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1ARB5 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1ARC3 | 15.05.2015 | 22.05.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1ARD1 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1ARE9 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1ARF6 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1ARG4 | 19.06.2015 | 26.06.2015 | CAC 40 [®] | cours de clôture | https://indices.nyx.com/ |
| DE000HV1ARH2 | 15.05.2015 | 22.05.2015 | DAX [®] (Performance) Index | cours de clôture | www.dax-indices.com |

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|--------------|------------|------------|--------------------------------|---------------------|---------------------|
| DE000HV1ARJ8 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARK6 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARL4 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARM2 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARN0 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARP5 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARQ3 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARR1 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARS9 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ART7 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARU5 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARV3 | 15.05.2015 | 22.05.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARW1 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARX9 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |
| DE000HV1ARY7 | 19.06.2015 | 26.06.2015 | DAX® (Performance) Index | cours de clôture | www.dax-indices.com |

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