

Final Terms

dated 18/11/2015

UniCredit Bank AG

Issue of Certificats Leverage / Short – Ligne Smart

(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, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 1 July 2015 for the issuance of Securities with single-underlying (without capital protection) (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to Section 16 WpPG (the "**Supplements**").*

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

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue date and issue price:

20/11/2015

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:

Closed End Leverage Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 18/11/2015 on

the following regulated or other equivalent markets:

- Euronext Paris

Application to listing will be made as of 18/11/2015 on the following 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, the Czech Republic and Poland 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:

Day of the first public offer: 18/11/2015

A public offer will be made in France.

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.

As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis.

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

The public offer may be terminated by the Issuer at any time without giving any reason.

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 during the period of the validity of the Base Prospectus. 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.

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

U.S. 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

(the "Product and Underlying Data")

§ 1

Product Data

First Call Date: 31/12/2015

First Redemption Date: 31/12/2015

First Trade Date: 18/11/2015

Issue Date: 20/11/2015

Specified Currency: Euro ("EUR")

Website for Notices: www.bourse.unicredit.fr

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

Table 1.1:

| ISIN | WKN | Reuters | Mnémonic Code | Series Number | Tranche Number | Issue Volume of Series in units | Issue Volume of Tranche in units | Issue Price |
|--------------|--------|---------------|---------------|---------------|----------------|---------------------------------|----------------------------------|-------------|
| DE000HV1EV87 | HV1EV8 | DEHV1EV8=HVBG | CL10T | PF020684 | 1 | 600.000 | 1.200 | 70,7113 |
| DE000HV1EV95 | HV1EV9 | DEHV1EV9=HVBG | CS10T | PF020685 | 1 | 780.000 | 1.600 | 71,956 |
| DE000HV1EWA9 | HV1EWA | DEHV1EWA=HVBG | CL12T | PF020686 | 1 | 780.000 | 1.600 | 52,1204 |
| DE000HV1EWB7 | HV1EWB | DEHV1EWB=HVBG | CS12T | PF020687 | 1 | 740.000 | 1.500 | 77,396 |
| DE000HV1EWC5 | HV1EWC | DEHV1EWC=HVBG | CL15T | PF020688 | 1 | 670.000 | 1.300 | 57,1671 |
| DE000HV1EWD3 | HV1EWD | DEHV1EWD=HVBG | CS15T | PF020689 | 1 | 970.000 | 1.900 | 60,178 |
| DE000HV1EWE1 | HV1EWE | DEHV1EWE=HVBG | CAL2T | PF020690 | 1 | 1.160.000 | 2.300 | 42,084 |
| DE000HV1EWF8 | HV1EWF | DEHV1EWF=HVBG | CAS2T | PF020691 | 1 | 660.000 | 1.300 | 77,694 |
| DE000HV1EWG6 | HV1EWG | DEHV1EWG=HVBG | CAL3T | PF020692 | 1 | 620.000 | 1.200 | 76,8548 |
| DE000HV1EWH4 | HV1EWH | DEHV1EWH=HVBG | CAS3T | PF020693 | 1 | 810.000 | 1.600 | 63,902 |
| DE000HV1EWJ0 | HV1EWJ | DEHV1EWJ=HVBG | CAL4T | PF020694 | 1 | 820.000 | 1.600 | 57,7119 |
| DE000HV1EWK8 | HV1EWK | DEHV1EWK=HVBG | CAS4T | PF020695 | 1 | 540.000 | 1.100 | 96,605 |
| DE000HV1EWL6 | HV1EWL | DEHV1EWL=HVBG | CAL5T | PF020696 | 1 | 960.000 | 1.900 | 48,2844 |
| DE000HV1EWM4 | HV1EWM | DEHV1EWM=HVBG | CAS5T | PF020697 | 1 | 670.000 | 1.300 | 79,7645 |
| DE000HV1EWN2 | HV1EWN | DEHV1EWN=HVBG | CAL6T | PF020698 | 1 | 530.000 | 1.100 | 85,7236 |
| DE000HV1EWP7 | HV1EWP | DEHV1EWP=HVBG | CAS6T | PF020699 | 1 | 1.020.000 | 2.000 | 52,9024 |
| DE000HV1EWQ5 | HV1EWQ | DEHV1EWQ=HVBG | CAL7T | PF020700 | 1 | 800.000 | 1.600 | 56,4179 |
| DE000HV1EWR3 | HV1EWR | DEHV1EWR=HVBG | CAS7T | PF020701 | 1 | 860.000 | 1.700 | 63,108 |
| DE000HV1EWS1 | HV1EWS | DEHV1EWS=HVBG | EUS2T | PF020702 | 1 | 940.000 | 1.900 | 54,4985 |
| DE000HV1EWT9 | HV1EWT | DEHV1EWT=HVBG | EUL2T | PF020703 | 1 | 790.000 | 1.600 | 62,1072 |
| DE000HV1EWU7 | HV1EWU | DEHV1EWU=HVBG | EUL3T | PF020704 | 1 | 880.000 | 1.800 | 55,0026 |

| ISIN | WKN | Reuters | Mnémonic Code | Series Number | Tranche Number | Issue Volume of Series in units | Issue Volume of Tranche in units | Issue Price |
|--------------|--------|---------------|---------------|---------------|----------------|---------------------------------|----------------------------------|-------------|
| DE000HV1EWW5 | HV1EWW | DEHV1EWW=HVBG | EUL4T | PF020705 | 1 | 830.000 | 1.700 | 57,3004 |
| DE000HV1EWW3 | HV1EWW | DEHV1EWW=HVBG | EUL5T | PF020706 | 1 | 610.000 | 1.200 | 76,8912 |
| DE000HV1EWW1 | HV1EWW | DEHV1EWW=HVBG | EUL6T | PF020707 | 1 | 790.000 | 1.600 | 59,0517 |
| DE000HV1EWY9 | HV1EWY | DEHV1EWY=HVBG | EUL7T | PF020708 | 1 | 590.000 | 1.200 | 77,6448 |
| DE000HV1EWZ6 | HV1EWZ | DEHV1EWZ=HVBG | EUL8T | PF020709 | 1 | 620.000 | 1.200 | 72,508 |
| DE000HV1EW03 | HV1EW0 | DEHV1EW0=HVBG | EUS3T | PF020710 | 1 | 620.000 | 1.200 | 83,004 |
| DE000HV1EW11 | HV1EW1 | DEHV1EW1=HVBG | EUS4T | PF020711 | 1 | 970.000 | 1.900 | 53,658 |
| DE000HV1EW29 | HV1EW2 | DEHV1EW2=HVBG | EUS5T | PF020712 | 1 | 700.000 | 1.400 | 74,4195 |
| DE000HV1EW37 | HV1EW3 | DEHV1EW3=HVBG | EUS6T | PF020713 | 1 | 1.000.000 | 2.000 | 52,9277 |
| DE000HV1EW45 | HV1EW4 | DEHV1EW4=HVBG | EUS7T | PF020714 | 1 | 750.000 | 1.500 | 71,3288 |
| DE000HV1EW52 | HV1EW5 | DEHV1EW5=HVBG | EUS8T | PF020715 | 1 | 880.000 | 1.800 | 60,846 |
| DE000HV1EW60 | HV1EW6 | DEHV1EW6=HVBG | DL10T | PF020716 | 1 | 1.040.000 | 2.100 | 45,7693 |
| DE000HV1EW78 | HV1EW7 | DEHV1EW7=HVBG | DXL2T | PF020717 | 1 | 710.000 | 1.400 | 69,617 |
| DE000HV1EW86 | HV1EW8 | DEHV1EW8=HVBG | DXL3T | PF020718 | 1 | 620.000 | 1.200 | 79,1368 |
| DE000HV1EW94 | HV1EW9 | DEHV1EW9=HVBG | DXL4T | PF020719 | 1 | 520.000 | 1.000 | 95,5209 |
| DE000HV1EXA7 | HV1EXA | DEHV1EXA=HVBG | DXL5T | PF020720 | 1 | 980.000 | 2.000 | 50,1591 |
| DE000HV1EXB5 | HV1EXB | DEHV1EXB=HVBG | DXL6T | PF020721 | 1 | 530.000 | 1.100 | 91,8184 |
| DE000HV1EXC3 | HV1EXC | DEHV1EXC=HVBG | DXL7T | PF020722 | 1 | 760.000 | 1.500 | 63,8334 |
| DE000HV1EXD1 | HV1EXD | DEHV1EXD=HVBG | DXL8T | PF020723 | 1 | 710.000 | 1.400 | 68,0595 |
| DE000HV1EXE9 | HV1EXE | DEHV1EXE=HVBG | DS10T | PF020724 | 1 | 1.010.000 | 2.000 | 50,7143 |
| DE000HV1EXF6 | HV1EXF | DEHV1EXF=HVBG | DXS2T | PF020725 | 1 | 980.000 | 2.000 | 51,0874 |
| DE000HV1EXG4 | HV1EXG | DEHV1EXG=HVBG | DXS3T | PF020726 | 1 | 690.000 | 1.400 | 73,363 |

| ISIN | WKN | Reuters | Mnémonic Code | Series Number | Tranche Number | Issue Volume of Series in units | Issue Volume of Tranche in units | Issue Price |
|--------------|------------|----------------|----------------------|----------------------|-----------------------|--|---|--------------------|
| DE000HV1EXH2 | HV1EXH | DEHV1EXH=HVBG | DXS4T | PF020727 | 1 | 1.130.000 | 2.300 | 44,6217 |
| DE000HV1EXJ8 | HV1EXJ | DEHV1EXJ=HVBG | DXS5T | PF020728 | 1 | 780.000 | 1.600 | 65,1222 |
| DE000HV1EXK6 | HV1EXK | DEHV1EXK=HVBG | DXS6T | PF020729 | 1 | 640.000 | 1.300 | 78,9477 |
| DE000HV1EXL4 | HV1EXL | DEHV1EXL=HVBG | DXS7T | PF020730 | 1 | 770.000 | 1.500 | 66,044 |
| DE000HV1EXM2 | HV1EXM | DEHV1EXM=HVBG | DXS8T | PF020731 | 1 | 850.000 | 1.700 | 59,755 |

Table 1.2:

| ISIN | Underlying | Reference Price | Ratio (initial) | Management Fee in % | Gap Risk Fee in % | Maximum Gap Risk Fee in % | Maturity Date |
|--------------|---|-----------------|-----------------|---------------------|-------------------|---------------------------|---------------|
| DE000HV1EV87 | CAC 40® X10 Leverage NR (in short CAC40 X10) | Closing Price | 0.10 | 0.40% | 6.50% | 20% | 26/10/2018 |
| DE000HV1EV95 | CAC 40® X10 Short GR (in short CAC40 X - 10) | Closing Price | 2 | 0.40% | 6.50% | 20% | 26/10/2018 |
| DE000HV1EWA9 | CAC 40® X12 Leverage NR (in short CAC40 X12) | Closing Price | 0.20 | 0.40% | 7.50% | 20% | 26/10/2018 |
| DE000HV1EWB7 | CAC 40® X12 Short GR (in short CAC40 X - 12) | Closing Price | 2 | 0.40% | 7.50% | 20% | 26/10/2018 |
| DE000HV1EWC5 | CAC 40® X15 Leverage NR (in short CAC40 X15) | Closing Price | 0.01 | 0.40% | 9.80% | 20% | 26/10/2018 |
| DE000HV1EWD3 | CAC 40® X15 Short GR (in short CAC40 X - 15) | Closing Price | 2 | 0.40% | 9.80% | 20% | 26/10/2018 |
| DE000HV1EWE1 | CAC 40® X2 Leverage NR (in short CAC40 X2) | Closing Price | 0.02 | 0.40% | 1% | 20% | 26/10/2018 |
| DE000HV1EWF8 | CAC 40® X2 Short GR (in short CAC40 X - | Closing Price | 2 | 0.40% | 1% | 20% | 26/10/2018 |

| ISIN | Underlying | Reference Price | Ratio (initial) | Management Fee in % | Gap Risk Fee in % | Maximum Gap Risk Fee in % | Maturity Date |
|--------------|---|-----------------|-----------------|---------------------|-------------------|---------------------------|---------------|
| | 2) | | | | | | |
| DE000HV1EWG6 | CAC 40® X3 Leverage NR (in short CAC40 X3) | Closing Price | 0.0040 | 0.40% | 0.75% | 20% | 26/10/2018 |
| DE000HV1EWH4 | CAC 40® X3 Short GR (in short CAC40 X - 3) | Closing Price | 0.40 | 0.40% | 0.75% | 20% | 26/10/2018 |
| DE000HV1EWJ0 | CAC 40® X4 Leverage NR (in short CAC40 X4) | Closing Price | 0.0050 | 0.40% | 1.60% | 20% | 26/10/2018 |
| DE000HV1EWK8 | CAC 40® X4 Short GR (in short CAC40 X - 4) | Closing Price | 5 | 0.40% | 1.60% | 20% | 26/10/2018 |
| DE000HV1EWL6 | CAC 40® X5 Leverage NR (in short CAC40 X5) | Closing Price | 0.01 | 0.40% | 2.50% | 20% | 26/10/2018 |
| DE000HV1EWM4 | CAC 40® X5 Short GR (in short CAC40 X - 5) | Closing Price | 0.05 | 0.40% | 2.50% | 20% | 26/10/2018 |
| DE000HV1EWN2 | CAC 40® X6 Leverage NR (in short CAC40 X6) | Closing Price | 0.0060 | 0.40% | 4% | 20% | 26/10/2018 |
| DE000HV1EWP7 | CAC 40® X6 Short GR (in short CAC40 X - 6) | Closing Price | 0.06 | 0.40% | 4% | 20% | 26/10/2018 |
| DE000HV1EWQ5 | CAC 40® X7 | Closing Price | 0.02 | 0.40% | 4.50% | 20% | 26/10/2018 |

| ISIN | Underlying | Reference Price | Ratio (initial) | Management Fee in % | Gap Risk Fee in % | Maximum Gap Risk Fee in % | Maturity Date |
|--------------|---|-----------------|-----------------|---------------------|-------------------|---------------------------|---------------|
| | Leverage NR (in short CAC40 X7) | | | | | | |
| DE000HV1EWR3 | CAC 40® X7 Short GR (in short CAC40 X - 7) | Closing Price | 2 | 0.40% | 4.50% | 20% | 26/10/2018 |
| DE000HV1EWS1 | EURO STOXX 50® Daily Double Short (Gross Return) Index (EUR) (in short EUROSTOXX50 X -2) | Closing Price | 0.0010 | 0.40% | 0.65% | 20% | 26/10/2018 |
| DE000HV1EWT9 | EURO STOXX 50® Daily Leverage (Net Return) Index (EUR) (in short EUROSTOXX50 X2) | Closing Price | 0.01 | 0.40% | 2.15% | 20% | 26/10/2018 |
| DE000HV1EWU7 | EURO STOXX 50® Daily Leverage 3 (Net Return) Index (EUR) (in short EUROSTOXX50 X3) | Closing Price | 0.02 | 0.40% | 0.75% | 20% | 26/10/2018 |
| DE000HV1EWW5 | EURO STOXX 50® Daily Leverage 4 (Net Return) Index (EUR) (in short EUROSTOXX50 X4) | Closing Price | 0.02 | 0.40% | 1.60% | 20% | 26/10/2018 |
| DE000HV1EWW3 | EURO STOXX 50® Daily Leverage 5 EUR (Net Return) | Closing Price | 0.03 | 0.40% | 2.50% | 20% | 26/10/2018 |

| ISIN | Underlying | Reference Price | Ratio (initial) | Management Fee in % | Gap Risk Fee in % | Maximum Gap Risk Fee in % | Maturity Date |
|--------------|---|-----------------|-----------------|---------------------|-------------------|---------------------------|---------------|
| | (in short EUROSTOXX50 X5) | | | | | | |
| DE000HV1EWX1 | EURO STOXX 50® Daily Leverage 6 (Net Return) Index (EUR) (in short EUROSTOXX50 X6) | Closing Price | 0.03 | 0.40% | 4% | 20% | 26/10/2018 |
| DE000HV1EWY9 | EURO STOXX 50® Daily Leverage 7 EUR (Net Return) (in short EUROSTOXX50 X7) | Closing Price | 0.06 | 0.40% | 4.50% | 20% | 26/10/2018 |
| DE000HV1EWZ6 | EURO STOXX 50® Daily Leverage 8 (Net Return) Index (EUR) (in short EUROSTOXX50 X8) | Closing Price | 0.10 | 0.40% | 5.20% | 20% | 26/10/2018 |
| DE000HV1EW03 | EURO STOXX 50® Daily Short 3 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -3) | Closing Price | 0.10 | 0.40% | 0.75% | 20% | 26/10/2018 |
| DE000HV1EW11 | EURO STOXX 50® Daily Short 4 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -4) | Closing Price | 0.20 | 0.40% | 1.60% | 20% | 26/10/2018 |
| DE000HV1EW29 | EURO STOXX 50® Daily Short 5 EUR (Gross Return) | Closing Price | 0.0010 | 0.40% | 2.50% | 20% | 26/10/2018 |

| ISIN | Underlying | Reference Price | Ratio (initial) | Management Fee in % | Gap Risk Fee in % | Maximum Gap Risk Fee in % | Maturity Date |
|--------------|--|-----------------|-----------------|---------------------|-------------------|---------------------------|---------------|
| | (in short EUROSTOXX50 X -5) | | | | | | |
| DE000HV1EW37 | EURO STOXX 50® Daily Short 6 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -6) | Closing Price | 0.0030 | 0.40% | 4% | 20% | 26/10/2018 |
| DE000HV1EW45 | EURO STOXX 50® Daily Short 7 EUR (Gross Return) (in short EUROSTOXX50 X -7) | Closing Price | 0.02 | 0.40% | 4.50% | 20% | 26/10/2018 |
| DE000HV1EW52 | EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -8) | Closing Price | 0.10 | 0.40% | 5.20% | 20% | 26/10/2018 |
| DE000HV1EW60 | LevDAX® x10 (TR) Index EUR (in short DAX X10) | Closing Price | 0.0003 | 0.40% | 6.50% | 20% | 26/10/2018 |
| DE000HV1EW78 | LevDAX® x2 (TR) Index EUR (in short DAX X2) | Closing Price | 0.0070 | 0.40% | 1% | 20% | 26/10/2018 |
| DE000HV1EW86 | LevDAX® x3 (TR) Index EUR (in short DAX X3) | Closing Price | 0.02 | 0.40% | 1.60% | 20% | 26/10/2018 |
| DE000HV1EW94 | LevDAX® x4 (TR) Index EUR (in short DAX X4) | Closing Price | 0.0010 | 0.40% | 2% | 20% | 26/10/2018 |
| DE000HV1EXA7 | LevDAX® x5 (TR) Index EUR | Closing Price | 0.01 | 0.40% | 2.50% | 20% | 26/10/2018 |

| ISIN | Underlying | Reference Price | Ratio (initial) | Management Fee in % | Gap Risk Fee in % | Maximum Gap Risk Fee in % | Maturity Date |
|--------------|---|-----------------|-----------------|---------------------|-------------------|---------------------------|---------------|
| | (in short DAX X5) | | | | | | |
| DE000HV1EXB5 | LevDAX® x6 (TR) Index EUR (in short DAX X6) | Closing Price | 0.02 | 0.40% | 4% | 20% | 26/10/2018 |
| DE000HV1EXC3 | LevDAX® x7 (TR) Index EUR (in short DAX X7) | Closing Price | 0.02 | 0.40% | 4.50% | 20% | 26/10/2018 |
| DE000HV1EXD1 | LevDAX® x8 (TR) Index EUR (in short DAX X8) | Closing Price | 0.03 | 0.40% | 5.20% | 20% | 26/10/2018 |
| DE000HV1EXE9 | ShortDAX® x10 (TR) Index EUR (in short DAX X-10) | Closing Price | 0.0030 | 0.40% | 6.50% | 20% | 26/10/2018 |
| DE000HV1EXF6 | ShortDAX® x2 (Total Return) Index EUR (in short DAX X-2) | Closing Price | 0.07 | 0.40% | 1% | 20% | 26/10/2018 |
| DE000HV1EXG4 | ShortDAX® x3 (TR) Index EUR (in short DAX X -3) | Closing Price | 0.10 | 0.40% | 1.60% | 20% | 26/10/2018 |
| DE000HV1EXH2 | ShortDAX® x4 (Total Return) Index EUR (in short DAX X -4) | Closing Price | 0.0050 | 0.40% | 2% | 20% | 26/10/2018 |
| DE000HV1EXJ8 | ShortDAX® x5 (TR) Index EUR (in short DAX X -5) | Closing Price | 0.0010 | 0.40% | 2.50% | 20% | 26/10/2018 |
| DE000HV1EXK6 | ShortDAX® x6 (TR) Index EUR (in short DAX X -6) | Closing Price | 0.0050 | 0.40% | 4% | 20% | 26/10/2018 |
| DE000HV1EXL4 | ShortDAX® x7 (TR) Index EUR | Closing Price | 0.02 | 0.40% | 4.50% | 20% | 26/10/2018 |

| ISIN | Underlying | Reference Price | Ratio (initial) | Management Fee in % | Gap Risk Fee in % | Maximum Gap Risk Fee in % | Maturity Date |
|--------------|---|------------------------|------------------------|--------------------------------|--------------------------|--------------------------------------|----------------------|
| | (in short DAX X -7) | | | | | | |
| DE000HV1EXM2 | ShortDAX® x8 (TR) Index EUR (in short DAX X -8) | Closing Price | 0.10 | 0.40% | 5.20% | 20% | 26/10/2018 |

§ 2

Underlying Data

Table 2.1:

| Underlying | Leverage Factor | Factor Type | Underlying Currency | ISIN | Reuters | Bloomberg | Index Sponsor | Index Calculation Agent | Website |
|---|-----------------|-------------|---------------------|--------------|---------|--------------|-----------------------------------|-------------------------|--|
| CAC 40® X10 Leverage NR (in short CAC40 X10) | 10 | Long | EUR | XC000A11RAM9 | .CA10L | CA10L Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| CAC 40® X10 Short GR (in short CAC40 X - 10) | -10 | Short | EUR | XC000A11RAQ0 | .CA10S | CA10S Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| CAC 40® X12 Leverage NR (in short CAC40 X12) | 12 | Long | EUR | XC000A11RMU7 | .CA12L | CA12L Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| CAC 40® X12 Short GR (in short CAC40 X - 12) | -12 | Short | EUR | XC000A13RPE0 | .CA12S | CA12S Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| CAC 40® X15 Leverage NR (in short CAC40 X15) | 15 | Long | EUR | FR0012928596 | .C15LV | CA15LV Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | www.euronext.com/en/indices |
| CAC 40® X15 Short GR (in short CAC40 X - 15) | -15 | Short | EUR | FR0011627892 | .CA15S | CA15S Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| CAC 40® X2 Leverage NR | 2 | Long | EUR | XC000A13RPD2 | .CACTL | CACTL Index | Euronext and Conseil | Euronext Indices B.V. | https://indices.nyx.com/ |

| Underlying | Leverage Factor | Factor Type | Underlying Currency | ISIN | Reuters | Bloomberg | Index Sponsor | Index Calculation Agent | Website |
|---|-----------------|-------------|---------------------|--------------|---------|--------------|-----------------------------------|-------------------------|---|
| (in short CAC40 X2) | | | | | | | Scientifique | | |
| CAC 40 [®] X2 Short GR (in short CAC40 X - 2) | -2 | Short | EUR | XC000A1YDVC4 | .CAC2S | CACDSH Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| CAC 40 [®] X3 Leverage NR (in short CAC40 X3) | 3 | Long | EUR | XC000A1YD6D0 | .CAC3L | CAC3L Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | www.euronext.com |
| CAC 40 [®] X3 Short GR (in short CAC40 X - 3) | -3 | Short | EUR | XC000A1YD6J6 | .CAC3S | CAC3S Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | www.euronext.com |
| CAC 40 [®] X4 Leverage NR (in short CAC40 X4) | 4 | Long | EUR | XC000A1YD6E8 | .CAC4L | CAC4L Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| CAC 40 [®] X4 Short GR (in short CAC40 X - 4) | -4 | Short | EUR | XC000A1YD6K5 | .CAC4S | CAC4S Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| CAC 40 [®] X5 Leverage NR (in short CAC40 X5) | 5 | Long | EUR | XC000A1YD6F5 | .CAC5L | CAC5L Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | www.euronext.com |
| CAC 40 [®] X5 Short GR (in short CAC40 X - 5) | -5 | Short | EUR | XC000A1YD6L3 | .CAC5S | CAC5S Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | www.euronext.com |
| CAC 40 [®] X6 Leverage NR (in short CAC40 X6) | 6 | Long | EUR | XC000A11RAN7 | .CAC6L | CAC6L Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |

| Underlying | Leverage Factor | Factor Type | Underlying Currency | ISIN | Reuters | Bloomberg | Index Sponsor | Index Calculation Agent | Website |
|---|------------------------|--------------------|----------------------------|--------------|----------------|------------------|-----------------------------------|--------------------------------|---|
| CAC 40® X6 Short GR (in short CAC40 X - 6) | -6 | Short | EUR | XC000A11RAR8 | .CAC65 | CAC65 Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | https://indices.nyx.com/ |
| CAC 40® X7 Leverage NR (in short CAC40 X7) | 7 | Long | EUR | XC000A1YD6G3 | .CAC7L | CAC7L Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | www.euronext.com |
| CAC 40® X7 Short GR (in short CAC40 X - 7) | -7 | Short | EUR | XC000A1YD6M1 | .CAC7S | CAC7S Index | Euronext and Conseil Scientifique | Euronext Indices B.V. | www.euronext.com |
| EURO STOXX 50® Daily Double Short (Gross Return) Index (EUR) (in short EUROSTOXX50 X -2) | -2 | Short | EUR | CH0048222092 | .SX5T2S | SX5T2S Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Leverage (Net Return) Index (EUR) (in short EUROSTOXX50 X2) | 2 | Long | EUR | DE000A0Z3K43 | .SX5TL | SX5TL Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Leverage 3 (Net Return) Index (EUR) (in short EUROSTOXX50 X3) | 3 | Long | EUR | CH0183708806 | .SX5TDL3 | SX5TDL3 Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Leverage 4 (Net Return) Index | 4 | Long | EUR | CH0184409800 | .SX5TDL4 | SX5TDL4 Index | STOXX Limited | STOXX Limited | www.stoxx.com |

| Underlying | Leverage Factor | Factor Type | Underlying Currency | ISIN | Reuters | Bloomberg | Index Sponsor | Index Calculation Agent | Website |
|---|------------------------|--------------------|----------------------------|--------------|----------------|------------------|----------------------|--------------------------------|----------------|
| (EUR) (in short EUROSTOXX50 X4) | | | | | | | | | |
| EURO STOXX 50® Daily Leverage 5 EUR (Net Return) (in short EUROSTOXX50 X5) | 5 | Long | EUR | CH0183709044 | .SX5TDL5 | SX5TDL5 Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Leverage 6 (Net Return) Index (EUR) (in short EUROSTOXX50 X6) | 6 | Long | EUR | CH0184409958 | .SX5TDL6 | SX5TDL6 Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Leverage 7 EUR (Net Return) (in short EUROSTOXX50 X7) | 7 | Long | EUR | CH0184409727 | .SX5TDL7 | SX5TDL7 Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Leverage 8 (Net Return) Index (EUR) (in short EUROSTOXX50 X8) | 8 | Long | EUR | CH0184409685 | .SX5TDL8 | SX5TDL8 Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Short 3 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -3) | -3 | Short | EUR | CH0183709143 | .SX5GT3S | SX5GT3S Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® | -4 | Short | EUR | CH0184409859 | .SX5GT4S | SX5GT4S | STOXX | STOXX | www.stoxx.com |

| Underlying | Leverage Factor | Factor Type | Underlying Currency | ISIN | Reuters | Bloomberg | Index Sponsor | Index Calculation Agent | Website |
|---|-----------------|-------------|---------------------|--------------|----------|-------------------|----------------------|-------------------------|---------------------|
| Daily Short 4 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -4) | | | | | | Index | Limited | Limited | |
| EURO STOXX 50® Daily Short 5 EUR (Gross Return) (in short EUROSTOXX50 X -5) | -5 | Short | EUR | CH0183709333 | .SX5GT5S | SX5GT5S Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Short 6 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -6) | -6 | Short | EUR | CH0184410030 | .SX5GT6S | SX5GT6S Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Short 7 EUR (Gross Return) (in short EUROSTOXX50 X -7) | -7 | Short | EUR | CH0184409610 | .SX5GT7S | SX5GT7S Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -8) | -8 | Short | EUR | CH0184409982 | .SX5GT8S | SX5GT8S Index | STOXX Limited | STOXX Limited | www.stoxx.com |
| LevDAX® x10 (TR) Index EUR (in short DAX X10) | 10 | Long | EUR | DE000A13PHZ8 | .LEVDAX1 | LEVDAX10 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| LevDAX® x2 (TR) Index EUR (in short DAX X2) | 2 | Long | EUR | DE000A0C4B34 | .LEVDAX | LEVDAX Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |

| Underlying | Leverage Factor | Factor Type | Underlying Currency | ISIN | Reuters | Bloomberg | Index Sponsor | Index Calculation Agent | Website |
|---|------------------------|--------------------|----------------------------|--------------|----------------|------------------|----------------------|--------------------------------|---------------------|
| LevDAX® x3 (TR) Index EUR (in short DAX X3) | 3 | Long | EUR | DE000A1EX2Y7 | .LEDAX3A | LEDAX3A Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| LevDAX® x4 (TR) Index EUR (in short DAX X4) | 4 | Long | EUR | DE000A0SNAM8 | .LEVDAX4 | LEVDAX4 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| LevDAX® x5 (TR) Index EUR (in short DAX X5) | 5 | Long | EUR | DE000A1EXY10 | .LEVDAX5 | LEVDAX5 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| LevDAX® x6 (TR) Index EUR (in short DAX X6) | 6 | Long | EUR | DE000A1EXY28 | .LEVDAX6 | LEVDAX6 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| LevDAX® x7 (TR) Index EUR (in short DAX X7) | 7 | Long | EUR | DE000A1EXY36 | .LEVDAX7 | LEVDAX7 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| LevDAX® x8 (TR) Index EUR (in short DAX X8) | 8 | Long | EUR | DE000A1EXY44 | .LEVDAX8 | LEVDAX8 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| ShortDAX® x10 (TR) Index EUR (in short DAX X-10) | -10 | Short | EUR | DE000A13PH33 | .SHRTDX1 | SHRTDX1 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| ShortDAX® x2 (Total Return) Index EUR (in short DAX X-2) | -2 | Short | EUR | DE000A0SNAK2 | .SHORTDAX2 | SHRTDAX2 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| ShortDAX® x3 (TR) Index EUR (in short DAX X -3) | -3 | Short | EUR | DE000A1EX2F6 | .SHRDX3A | SHRDX3A Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| ShortDAX® x4 (Total Return) Index EUR | -4 | Short | EUR | DE000A0SNALO | .SHORTDAX4 | SHRTDAX4 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |

| Underlying | Leverage Factor | Factor Type | Underlying Currency | ISIN | Reuters | Bloomberg | Index Sponsor | Index Calculation Agent | Website |
|---|------------------------|--------------------|----------------------------|--------------|----------------|------------------|----------------------|--------------------------------|---------------------|
| (in short DAX X -4) | | | | | | | | | |
| ShortDAX® x5 (TR) Index EUR (in short DAX X -5) | -5 | Short | EUR | DE000A1EXZB5 | .SHRTDX5 | SHRTDX5 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| ShortDAX® x6 (TR) Index EUR (in short DAX X -6) | -6 | Short | EUR | DE000A1EXZC3 | .SHRTDX6 | SHRTDX6 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| ShortDAX® x7 (TR) Index EUR (in short DAX X -7) | -7 | Short | EUR | DE000A1EXZD1 | .SHRTDX7 | SHRTDX7 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |
| ShortDAX® x8 (TR) Index EUR (in short DAX X -8) | -8 | Short | EUR | DE000A1EXZE9 | .SHRTDX8 | SHRTDX8 Index | Deutsche Börse AG | Deutsche Börse AG | www.dax-indices.com |

For further information about 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

(the "Special Conditions")

§ 1

Definitions

"**Adjustment Date**" means each calendar day following the First Trade Date.

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications 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**") is open for business.

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

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

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

"**Call Event**" means Index Call Event or Gap Risk Fee Excess 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 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 this case, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

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

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

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

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

The Gap Risk Fee reflects the costs of providing against sudden price changes of the Underlying. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Underlying (such as changes in the Underlying, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the Issue Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"Gap Risk Fee Excess Call Event" means a situation where the adjustment of the Gap Risk Fee to changed market conditions would, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee.

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

"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) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) a Change in Law occurs;
- (c) the Underlying is no longer calculated or published in the Underlying Currency;
- (d) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;
- (e) 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.

"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.

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

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

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

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

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives 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 in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute 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.

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

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

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

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

"Ratio" means on the First Trade Date the Ratio (initial). On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

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

"Ratio Adjustment Factor" means the Ratio Adjustment Factor calculated according to the following formula: $100\% - ((\text{Gap Risk Fee (t)} + \text{Management Fee (t)}) / 365,25)$.

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

"Ratio (t-1)" means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).

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

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

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

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

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

"Relevant Exchange" means the exchange, on which the components of the Underlying are traded, 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 this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.

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

"Security Holder" means the holder of a Security.

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

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

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

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

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

"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

Interest: The Securities do not bear interest.

§ 3

Redemption

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

§ 4

Redemption Amount

Redemption Amount: With respect to any Redemption Date, Call Date or the Maturity Date, as the case may be, and the corresponding Observation Date, the Redemption Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

Redemption Amount = max(Relevant Reference Price; 0) x Ratio

For the calculation of the Redemption Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).

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

§ 5

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

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. 2115 with the Clearing System to the Issuer's order (the "**Redemption Right**") at the last Banking Day of the month of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on the First Redemption Date until the Maturity Date (excluding) (each such date a "**Redemption Date**").

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

The Redemption Notice shall include in particular:

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

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

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at the last Banking Day of the month of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on the First Call Date until the Maturity Date (excluding) (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least 15 calendar days prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

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

- (3) *Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the

Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

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

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

§ 6

Payments

- (1) *Rounding*: The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) *Business day convention*: If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge*: All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and 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 an Observation Date, the respective Observation 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 Observation 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 8 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 time) on this 9th Banking Day, taking into account the economic position of the Security Holders.

If within these 8 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 respective Observation Date.

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 reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer 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 reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer 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").

(6) The application of §§ 313, 314 BGB remains reserved.

UniCredit Bank AG

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

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

B. ISSUER

| | | |
|-----|---------------------------------------|--|
| B.1 | Legal and commercial name | UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name. |
| B.2 | Domicile / Legal form / Legislation / | UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<i>Amtsgericht</i>) in Munich under number HRB |

| | Country of incorporation | 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 2015 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; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2013 and for the financial year ended 31 December 2014 and the financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2014 and has in each case issued an unqualified audit opinion thereon. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information | <p>Consolidated Financial Highlights as of 31 December 2014*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2014 – 31/12/2014</th> <th>1/1/2013 – 31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Net operating profit¹⁾</td> <td>€892m</td> <td>€1,823m</td> </tr> <tr> <td>Profit before tax¹⁾</td> <td>€1,083m</td> <td>€1,439m</td> </tr> <tr> <td>Consolidated profit¹⁾</td> <td>€785m</td> <td>€1,062m</td> </tr> <tr> <td>Earnings per share¹⁾</td> <td>€0.96</td> <td>€1.27</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/12/2014</th> <th>31/12/2013</th> </tr> <tr> <td>Total assets</td> <td>€300,342m</td> <td>€290,018m</td> </tr> <tr> <td>Shareholders' equity</td> <td>€20,597m</td> <td>€21,009m</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Key capital ratios</th> <th>31/12/2014 Basel III</th> <th>31/12/2013 Basel II</th> </tr> <tr> <td>Common Equity Tier 1 capital</td> <td>€18,993m</td> <td>--</td> </tr> <tr> <td>Core capital (Tier 1 capital)</td> <td>€18,993m</td> <td>€18,456m</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€85.7bn</td> <td>€85.5bn</td> </tr> <tr> <td>CET 1 capital ratio²⁾</td> <td>22.1%</td> <td>--</td> </tr> </tbody> </table> | Key performance indicators | 1/1/2014 – 31/12/2014 | 1/1/2013 – 31/12/2013 | Net operating profit ¹⁾ | €892m | €1,823m | Profit before tax ¹⁾ | €1,083m | €1,439m | Consolidated profit ¹⁾ | €785m | €1,062m | Earnings per share ¹⁾ | €0.96 | €1.27 | | | | Balance sheet figures | 31/12/2014 | 31/12/2013 | Total assets | €300,342m | €290,018m | Shareholders' equity | €20,597m | €21,009m | | | | Key capital ratios | 31/12/2014 Basel III | 31/12/2013 Basel II | Common Equity Tier 1 capital | €18,993m | -- | Core capital (Tier 1 capital) | €18,993m | €18,456m | Risk-weighted assets (including equivalents for market risk and operational risk) | €85.7bn | €85.5bn | CET 1 capital ratio ²⁾ | 22.1% | -- |
| Key performance indicators | 1/1/2014 – 31/12/2014 | 1/1/2013 – 31/12/2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net operating profit ¹⁾ | €892m | €1,823m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax ¹⁾ | €1,083m | €1,439m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated profit ¹⁾ | €785m | €1,062m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings per share ¹⁾ | €0.96 | €1.27 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet figures | 31/12/2014 | 31/12/2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | €300,342m | €290,018m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' equity | €20,597m | €21,009m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key capital ratios | 31/12/2014 Basel III | 31/12/2013 Basel II | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Tier 1 capital | €18,993m | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital (Tier 1 capital) | €18,993m | €18,456m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk-weighted assets (including equivalents for market risk and operational risk) | €85.7bn | €85.5bn | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CET 1 capital ratio ²⁾ | 22.1% | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | <table border="1"> <tr> <td>Core capital ratio without hybrid capital (core Tier 1 ratio)²⁾</td> <td>--</td> <td>21.5%</td> </tr> <tr> <td>Tier 1 capital ratio²⁾</td> <td>22.1%</td> <td>21.6%</td> </tr> </table> <p>* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2014.</p> <p>1) without discontinued operation</p> <p>2) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> | Core capital ratio without hybrid capital (core Tier 1 ratio) ²⁾ | -- | 21.5% | Tier 1 capital ratio ²⁾ | 22.1% | 21.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|-----------------------------|-----------------------------|------------------------------------|-------|-------|-------------------|-------|-------|-----------------------------------|-------|-------|--------------------|-------|-------|--|--|--|------------------------------|------------------|-------------------|--------------|-----------|-----------|----------------------|----------|----------|--|--|--|---------------------------|--------------------------------|---------------------------------|------------------------------|----------|----------|-------------------------------|----------|----------|---|----------|----------|-----------------------------------|-------|-------|---|----|----|------------------------------------|-------|-------|
| Core capital ratio without hybrid capital (core Tier 1 ratio) ²⁾ | -- | 21.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tier 1 capital ratio ²⁾ | 22.1% | 21.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>Consolidated Financial Highlights as of 31 March 2015*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2015 – 31/3/2015</th> <th>1/1/2014 – 31/3/2014</th> </tr> </thead> <tbody> <tr> <td>Net operating profit</td> <td>€182m</td> <td>€243m</td> </tr> <tr> <td>Profit before tax</td> <td>€197m</td> <td>€289m</td> </tr> <tr> <td>Consolidated profit¹⁾</td> <td>€131m</td> <td>€186m</td> </tr> <tr> <td>Earnings per share</td> <td>€0.16</td> <td>€0.24</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/3/2015</th> <th>31/12/2014</th> </tr> <tr> <td>Total assets</td> <td>€339,409m</td> <td>€300,342m</td> </tr> <tr> <td>Shareholders' equity</td> <td>€20,735m</td> <td>€20,597m</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Key capital ratios</th> <th>31/3/2015 Basel III</th> <th>31/12/2014 Basel III</th> </tr> <tr> <td>Common Equity Tier 1 capital</td> <td>€18,743m</td> <td>€18,993m</td> </tr> <tr> <td>Core capital (Tier 1 capital)</td> <td>€18,743m</td> <td>€18,993m</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€85,892m</td> <td>€85,768m</td> </tr> <tr> <td>CET 1 capital ratio²⁾</td> <td>21.8%</td> <td>22.1%</td> </tr> <tr> <td>Core capital ratio without hybrid capital (core Tier 1 ratio)²⁾</td> <td>--</td> <td>--</td> </tr> <tr> <td>Tier 1 capital ratio²⁾</td> <td>21.8%</td> <td>22.1%</td> </tr> </tbody> </table> <p>* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report as of 31 March 2015.</p> <p>1) without discontinued operation</p> <p>2) calculated on the basis of risk-weighted assets, including equivalents for market risk and</p> | Key performance indicators | 1/1/2015 – 31/3/2015 | 1/1/2014 – 31/3/2014 | Net operating profit | €182m | €243m | Profit before tax | €197m | €289m | Consolidated profit ¹⁾ | €131m | €186m | Earnings per share | €0.16 | €0.24 | | | | Balance sheet figures | 31/3/2015 | 31/12/2014 | Total assets | €339,409m | €300,342m | Shareholders' equity | €20,735m | €20,597m | | | | Key capital ratios | 31/3/2015 Basel III | 31/12/2014 Basel III | Common Equity Tier 1 capital | €18,743m | €18,993m | Core capital (Tier 1 capital) | €18,743m | €18,993m | Risk-weighted assets (including equivalents for market risk and operational risk) | €85,892m | €85,768m | CET 1 capital ratio ²⁾ | 21.8% | 22.1% | Core capital ratio without hybrid capital (core Tier 1 ratio) ²⁾ | -- | -- | Tier 1 capital ratio ²⁾ | 21.8% | 22.1% |
| Key performance indicators | 1/1/2015 – 31/3/2015 | 1/1/2014 – 31/3/2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net operating profit | €182m | €243m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax | €197m | €289m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated profit ¹⁾ | €131m | €186m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings per share | €0.16 | €0.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet figures | 31/3/2015 | 31/12/2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | €339,409m | €300,342m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' equity | €20,735m | €20,597m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key capital ratios | 31/3/2015 Basel III | 31/12/2014 Basel III | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Tier 1 capital | €18,743m | €18,993m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital (Tier 1 capital) | €18,743m | €18,993m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk-weighted assets (including equivalents for market risk and operational risk) | €85,892m | €85,768m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CET 1 capital ratio ²⁾ | 21.8% | 22.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Core capital ratio without hybrid capital (core Tier 1 ratio) ²⁾ | -- | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tier 1 capital ratio ²⁾ | 21.8% | 22.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|------|---|--|
| | <p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p> | <p>operational risk.</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2014, the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial position of HVB Group since 31 March 2015.</p> |
| B.13 | Recent events | Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency. |
| B.14 | B.5 plus statement of dependency upon other entities within the group | See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group. |
| B.15 | Principal activities | <p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.</p> |
| B.16 | Direct or indirect ownership or control | UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital. |

C. SECURITIES

| | | |
|-----|--|--|
| C.1 | Type and class of the securities | <p>Closed End Leverage 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 § 793 of the 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 in the Annex 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.</p> <p>The Securities do not bear interest.</p> <p>A Security Holder is entitled to the payment of the Redemption Amount (as defined in C.15) either (i) upon exercise of its Redemption Right (as defined in the Final Terms) on the respective Redemption Date (as defined in C.16) or (ii) upon exercise of the Issuer's Regular Call Right (as defined in the Final Terms) on the respective Call Date (as defined in C.16) or (iii) if none of these rights have been exercised on the Maturity Date (as defined in C.16).</p> <p>Limitation of the rights</p> <p>Upon the occurrence of one or more Adjustment Events (as specified in the Final Terms) the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>Upon the occurrence of one or more Call Events (the "Call Events") (as specified in the Final Terms) the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is the fair market value of the Securities, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).</p> <p>Status of the Securities</p> |

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| | | The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer. |
| C.11 | Admission to trading | Application will be made for the Securities to be admitted to trading with effect from 18/11/2015 on the following regulated or other equivalent markets: <ul style="list-style-type: none"> • Euronext Paris |
| C.15 | Effect of the underlying on the value of the securities | <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The Underlying is a leverage index i.e. an index tracking the performance of a Reference Index (as specified in the Final Terms) disproportionately based on a (constant) Leverage Factor (as specified in the Final Terms). The Security holders in turn participate disproportionately in the positive or negative performance of the Reference Index.</p> <p>The redemption upon the Security Holder's Redemption Right on the respective Redemption Date or upon exercise of the Issuer's Regular Call Right on the respective Call Date or, if none of these rights have been exercised, on the Maturity Date depends on the Relevant Reference Price (as defined in C.19).</p> <p><i>Redemption</i></p> <p>The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio. The Ratio is on the First Trade Date the Ratio (initial) (as specified in the Final Terms). On each Adjustment Date (as specified in the Final Terms) following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor (as specified in the Final Terms).</p> <p>The Redemption Amount may in no case be lower than zero.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | <p>The "Maturity Date", the "First Redemption Date", the "First Call Date" are specified in the table in the Annex to this summary.</p> <p>"Observation Date" means the fifth Banking Day prior to each Redemption Date and each Call Date and the Maturity Date respectively.</p> <p>"Call Date" means the last Banking Day of the month of January, February, March, April, May, June, July, August, September, October, November and December of each year, starting on the First Call Date (as specified in the table in the Annex to this summary).</p> <p>"Redemption Date" means the last Banking Day of the month of January, February, March, April, May, June, July, August, September, October, November and December of each year, starting on the First Redemption Date (as specified in the table in the Annex to this summary).</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> |

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| | | " Clearing System " means Euroclear France SA. |
| C.18 | Description of how any return on derivative securities takes place | Payment of the Redemption Amount on the Redemption Date in relation to which a Security Holder exercises its Redemption Right or at the Call Date in relation to which the Issuer exercises its Regular Call Right or on the Maturity Date as the case may be. |
| C.19 | Exercise price or final reference price of the underlying | " Relevant Reference Price " means the Reference Price (as defined in the table in the Annex to this summary) on the respective Observation Date immediately preceding the respective Redemption Date or the respective Call Date or Maturity Date, as the case may be. |
| C.20 | Type of the underlying and description where information on the underlying can be found | The index which forms the Underlying is specified in the table in the Annex 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 in the Annex 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"> • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties. • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-Group exposures; (vi) Risks from government bonds held by the bank. • Market Risk (i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and exchange rate risks from the general banking business. • Liquidity Risk (i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk. • Operational Risk (i) Risk of losses resulting from flawed internal processes or systems, human error or external events; (ii) IT risks; (iii) Risks from fraud; (iv) Legal and tax risks; (v) Compliance risk. |
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| | | <ul style="list-style-type: none"> • Business Risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate Risk Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group. • Financial investment risk Risk of decreases in the value of the investment portfolio of the HVB Group. • Reputational Risk Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank. • Strategic Risk (i) Risk that results from management being slow to recognise important developments in the banking sector or drawing false conclusions about these trends; (ii) Risks arising from the strategic orientation of HVB Group’s business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB’s rating. • Regulatory Risks (i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks arising 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; (iii) Risks in connection with potential resolution measures or a reorganisation proceeding. • Pension risk Risk that the pension provider will have to provide additional capital to service the vested pension commitments. • Risks arising from outsourcing activities Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk. • Risks from concentrations of risk and earnings Risks from concentrations of risk and earnings indicate increased potential losses and represent an business-strategy risk for the Bank. • Risks from the stress testing measures imposed on HVB Group The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB Group, HVB, UniCredit S.p.A. or one of the financial institutions with which they do business. • Risks from inadequate risk measurement models It is possible that the internal models of HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks. • Unidentified/unexpected risks HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely. |
| D.6 | Key information on the key risks that are | In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or |

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| specific to the securities | <p>the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities.</p> <ul style="list-style-type: none"> • Potential conflicts of interest <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Key risks related to the Securities <p><i>Key risks related to the market</i></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the Purchase Price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><i>Key risks related to the Securities in general</i></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p><i>Risks arising from the influence of the Underlying or its components on the market value of the Securities</i></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying. It is not possible to predict the price development of the Underlying or its components in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying or its components may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying or its components may have suggested.</p> <p><i>Risks due to open-end structure</i></p> <p>Securities may be issued without a fixed term. Security Holders have no claim for repayment until the Issuer's Regular Call Right or the Redemption Right of</p> |
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| | <p>Security Holder has been exercised.</p> <p><i>Risks related to a conditional minimum payment</i></p> <p>In cases where a conditional minimum payment is provided for in connection with the redemption, the Security Holder may lose all or a substantial portion of the amount invested if the price of the Underlying or its components develops unfavourably for the Security Holder or if the Securities are terminated, called or sold before the maturity date of the Securities.</p> <p><i>Risks related to conditional payments</i></p> <p>The payment and/or the extent of such amounts depend on the performance of the Underlying or its components and may also be very low or even zero.</p> <p><i>Risks arising from the impact of thresholds or limits</i></p> <p>Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred.</p> <p><i>Risks related to Barrier Events</i></p> <p>If a Barrier Event occurs, in particular, a conditional minimum payment or payments of Additional Amounts may forfeit, the potential return from the Securities may be capped, Physical Settlement may occur and the Security Holders may lose his invested capital in total or in part.</p> <p><i>Risks related to a Strike</i></p> <p>The Security Holders may participate either to a lesser extent in a favourable performance or to a greater extent in a unfavourable performance of the Underlying or its components.</p> <p><i>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.</p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment</p> <p><i>Reinvestment Risk</i></p> <p>Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.</p> <p><i>Risks related to Early Redemption Events</i></p> <p>The Security Holder will neither participate in the future performance of the Underlying or its components nor be entitled to further payments under the Securities after this early redemption. The early redemption amount may be below the Issue Price or Purchase Price.</p> <p><i>Risks related to a Barrier Event in connection with an Early Redemption Event</i></p> <p>The Security Holder may lose the chance to receive payment of an Early Redemption Amount.</p> <p><i>Currency and Currency Exchange Rate risk with respect to the Underlying or its components</i></p> <p>If the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk, as long as it is not excluded in the relevant Final Terms.</p> <p><i>Risks relating to reverse structures</i></p> <p>In case of Securities with reverse structures, the value of the Securities falls if the price of the Underlying or its components rises. In addition, the potential income from the Securities is limited.</p> <p><i>Risks relating to fixed rate Securities</i></p> <p>The market value of the fixed rate Securities may be very volatile, depending</p> |
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| | <p>on the volatility of interest rates on the capital market.</p> <p><i>Risks relating to Floater Securities</i></p> <p>Security Holders are exposed to the risk of fluctuating interest rates and uncertain interest income.</p> <p><i>Special risks related to reference rates</i></p> <p>The performance of an underlying reference rate is affected by a number of factors. The reference rates underlying the Securities, might not be available for the entire term of the Securities.</p> <p><i>Risks due to a limitation of the interest rate to a maximum interest rate</i></p> <p>Floating rate interest payments may be limited.</p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>Securities that contain a regular call right of the Issuer may be redeemed by the Issuer in his sole discretion on certain call dates. If the price of the Underlying or its components is unfavourable at the call date, the respective Security Holder may suffer a partial or total loss of their invested capital.</p> <p><i>Risks arising from the Redemption Right of the Security Holders</i></p> <p>Securities that contain a redemption right of the Security Holders may be redeemed by the Security Holders on certain call dates. If the price of the Underlying or its components is unfavourable at the time of the exercise, the respective Security Holder may suffer a partial or total loss of their invested capital.</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the time of the extraordinary call is lower than the Issue Price or the Purchase Price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <p><i>Risks related to Physical Settlement</i></p> <p>The Securities might be redeemed at the maturity date of the Securities by delivery of a quantity of Underlyings or its components.</p> <ul style="list-style-type: none"> • Key risks related to the Underlying or its components <p>General risks</p> <p><i>No rights of ownership of the Underlying or its Components</i></p> <p>The Underlying or its components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its components.</p> <p>Key risks related to indices</p> |
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| | | <p>The performance of Index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. The Issuer may neither have influence on the respective index nor the index concept. If the Issuer also acts as sponsor or calculation agent of the index, this may lead to conflicts of interest. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. Security Holders may not or only partly participate in dividends or other distributions in relation to the index components. If the index entails a leverage factor, investors bear an enhanced risk of losses. Indices may be affected disproportionately negative in the case of an unfavourable development in a country or industrial sector. Indices may include fees which negatively affect their performance.</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</p> |
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E. OFFER

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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>Day of the first public offer: 18/11/2015</p> <p>A public offer will be made in France.</p> <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>As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Application to listing will be made as of 18/11/2015 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> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). |

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| | | <ul style="list-style-type: none"> • Distributors may receive inducements from the Issuer. • The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components. |
| 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. However, other charges like custody fees or transaction fees might be charged. |

ANNEX TO THE SUMMARY

| ISIN (C.1) | Reference Price (C.19) | First Redemption Date (C.16) | Maturity Date (C.16) | First Call Date (C.16) | Underlying (C.20) | Website (C.20) |
|--------------|------------------------|------------------------------|----------------------|------------------------|--|---|
| DE000HV1EV87 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X10 Leverage NR (in short CAC40 X10) | https://indices.nyx.com/ |
| DE000HV1EV95 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X10 Short GR (in short CAC40 X -10) | https://indices.nyx.com/ |
| DE000HV1EWA9 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X12 Leverage NR (in short CAC40 X12) | https://indices.nyx.com/ |
| DE000HV1EWB7 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X12 Short GR (in short | https://indices.nyx.com/ |

| ISIN (C.1) | Reference Price (C.19) | First Redemption Date (C.16) | Maturity Date (C.16) | First Call Date (C.16) | Underlying (C.20) | Website (C.20) |
|--------------|------------------------|------------------------------|----------------------|------------------------|--|-----------------------------|
| | | | | | CAC40 X -12) | |
| DE000HV1EWC5 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X15 Leverage NR (in short CAC40 X15) | www.euronext.com/en/indices |
| DE000HV1EWD3 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X15 Short GR (in short CAC40 X -15) | https://indices.nyx.com/ |
| DE000HV1EWE1 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X2 Leverage NR (in short CAC40 X2) | https://indices.nyx.com/ |
| DE000HV1EWF8 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X2 Short GR (in short CAC40 X -2) | https://indices.nyx.com/ |
| DE000HV1EWG6 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X3 Leverage NR (in short CAC40 X3) | www.euronext.com |
| DE000HV1EWH4 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X3 Short GR (in short CAC40 X -3) | www.euronext.com |
| DE000HV1EWJ0 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X4 Leverage NR (in short CAC40 X4) | https://indices.nyx.com/ |
| DE000HV1EWK8 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X4 Short GR (in short CAC40 X -4) | https://indices.nyx.com/ |
| DE000HV1EWL6 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X5 Leverage NR (in short CAC40 X5) | www.euronext.com |
| DE000HV1EWM4 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40 [®] X5 Short GR (in short CAC40 X -5) | www.euronext.com |

| ISIN (C.1) | Reference Price (C.19) | First Redemption Date (C.16) | Maturity Date (C.16) | First Call Date (C.16) | Underlying (C.20) | Website (C.20) |
|------------------|------------------------|------------------------------|----------------------|------------------------|--|---|
| DE000HV1EWN 2 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40® X6 Leverage NR (in short CAC40 X6) | https://indices.nyx.com/ |
| DE000HV1EWP 7 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40® X6 Short GR (in short CAC40 X -6) | https://indices.nyx.com/ |
| DE000HV1EWQ 5 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40® X7 Leverage NR (in short CAC40 X7) | www.euronext.com |
| DE000HV1EWR 3 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40® X7 Short GR (in short CAC40 X -7) | www.euronext.com |
| DE000HV1EWS 1 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Double Short (Gross Return) Index (EUR) (in short EUROSTOXX50 X -2) | www.stoxx.com |
| DE000HV1EWT 9 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Leverage (Net Return) Index (EUR) (in short EUROSTOXX50 X2) | www.stoxx.com |
| DE000HV1EWU 7 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Leverage 3 (Net Return) Index (EUR) (in short EUROSTOXX50 X3) | www.stoxx.com |
| DE000HV1EWV | Closing | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily | www.stoxx.com |

| ISIN (C.1) | Reference Price (C.19) | First Redemption Date (C.16) | Maturity Date (C.16) | First Call Date (C.16) | Underlying (C.20) | Website (C.20) |
|---------------|------------------------|------------------------------|----------------------|------------------------|--|----------------|
| 5 | Price | 5 | 8 | 5 | Leverage 4 (Net Return) Index (EUR) (in short EUROSTOXX50 X4) | |
| DE000HV1EW W3 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Leverage 5 EUR (Net Return) (in short EUROSTOXX50 X5) | www.stoxx.com |
| DE000HV1EWX 1 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Leverage 6 (Net Return) Index (EUR) (in short EUROSTOXX50 X6) | www.stoxx.com |
| DE000HV1EWY 9 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Leverage 7 EUR (Net Return) (in short EUROSTOXX50 X7) | www.stoxx.com |
| DE000HV1EWZ 6 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Leverage 8 (Net Return) Index (EUR) (in short EUROSTOXX50 X8) | www.stoxx.com |
| DE000HV1EW0 3 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 3 (Gross Return) Index (EUR) | www.stoxx.com |

| ISIN (C.1) | Reference Price (C.19) | First Redemption Date (C.16) | Maturity Date (C.16) | First Call Date (C.16) | Underlying (C.20) | Website (C.20) |
|--------------|------------------------|------------------------------|----------------------|------------------------|---|----------------|
| | | | | | (in short EUROSTOXX50 X -3) | |
| DE000HV1EW11 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 4 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -4) | www.stoxx.com |
| DE000HV1EW29 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 5 EUR (Gross Return) (in short EUROSTOXX50 X -5) | www.stoxx.com |
| DE000HV1EW37 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 6 (Gross Return) Index (EUR) (in short EUROSTOXX50 X -6) | www.stoxx.com |
| DE000HV1EW45 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 7 EUR (Gross Return) (in short EUROSTOXX50 X -7) | www.stoxx.com |
| DE000HV1EW52 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR) (in short | www.stoxx.com |

| ISIN (C.1) | Reference Price (C.19) | First Redemption Date (C.16) | Maturity Date (C.16) | First Call Date (C.16) | Underlying (C.20) | Website (C.20) |
|--------------|------------------------|------------------------------|----------------------|------------------------|---|---------------------|
| | | | | | EUROSTOXX50 X -8) | |
| DE000HV1EW60 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | LevDAX® x10 (TR) Index EUR (in short DAX X10) | www.dax-indices.com |
| DE000HV1EW78 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | LevDAX® x2 (TR) Index EUR (in short DAX X2) | www.dax-indices.com |
| DE000HV1EW86 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | LevDAX® x3 (TR) Index EUR (in short DAX X3) | www.dax-indices.com |
| DE000HV1EW94 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | LevDAX® x4 (TR) Index EUR (in short DAX X4) | www.dax-indices.com |
| DE000HV1EXA7 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | LevDAX® x5 (TR) Index EUR (in short DAX X5) | www.dax-indices.com |
| DE000HV1EXB5 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | LevDAX® x6 (TR) Index EUR (in short DAX X6) | www.dax-indices.com |
| DE000HV1EXC3 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | LevDAX® x7 (TR) Index EUR (in short DAX X7) | www.dax-indices.com |
| DE000HV1EXD1 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | LevDAX® x8 (TR) Index EUR (in short DAX X8) | www.dax-indices.com |

| ISIN (C.1) | Reference Price (C.19) | First Redemption Date (C.16) | Maturity Date (C.16) | First Call Date (C.16) | Underlying (C.20) | Website (C.20) |
|--------------|------------------------|------------------------------|----------------------|------------------------|--|---------------------|
| DE000HV1EXE9 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | ShortDAX® x10 (TR) Index EUR (in short DAX X-10) | www.dax-indices.com |
| DE000HV1EXF6 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | ShortDAX® x2 (Total Return) Index EUR (in short DAX X-2) | www.dax-indices.com |
| DE000HV1EXG4 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | ShortDAX® x3 (TR) Index EUR (in short DAX X-3) | www.dax-indices.com |
| DE000HV1EXH2 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | ShortDAX® x4 (Total Return) Index EUR (in short DAX X-4) | www.dax-indices.com |
| DE000HV1EXJ8 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | ShortDAX® x5 (TR) Index EUR (in short DAX X-5) | www.dax-indices.com |
| DE000HV1EXK6 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | ShortDAX® x6 (TR) Index EUR (in short DAX X-6) | www.dax-indices.com |
| DE000HV1EXL4 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | ShortDAX® x7 (TR) Index EUR (in short DAX X-7) | www.dax-indices.com |
| DE000HV1EXM2 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | ShortDAX® x8 (TR) Index EUR (in short DAX X-8) | 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

| | | |
|-----|---|---|
| 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 | Sous réserve des paragraphes suivants, l'Emetteur donne son consentement à l'utilisation du Prospectus de Base pendant la Période d'Offre pour toute revente ultérieure ou placement final des Titres par des intermédiaires financiers. |
| | Indication de la période d'offre | Une revente ou un placement final des Titres par des intermédiaires financiers peut être réalisé(e) et le consentement à l'usage du Prospectus de Base est donné pendant la durée de validité du Prospectus de Base. |
| | Autres conditions attachées au consentement | 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. Par ailleurs, le consentement n'est pas soumis à d'autres conditions. |
| | Information sur les modalités de l'offre faite par un intermédiaire financier | Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire financier. |

B. EMETTEUR

| | | |
|-----|-----------------------|---|
| B.1 | Raison sociale et nom | La raison sociale de l'Emetteur est UniCredit Bank AG (ensemble avec ses filiales consolidées, le " Groupe HVB "). Le nom commercial est |
|-----|-----------------------|---|

| | commercial | 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'Émetteur 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 2015 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'Émetteur et position de l'Émetteur 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; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, commissaires aux comptes (<i>Wirtschaftsprüfer</i>) d'UniCredit Bank, ont audité les comptes consolidés (<i>Konzernabschluss</i>) du Groupe HVB pour l'exercice clos le 31 décembre 2013 et pour l'exercice clos le 31 décembre 2014 et les comptes (<i>Einzelabschluss</i>) d'UniCredit Bank pour l'exercice clos le 31 décembre 2014 et ont rendu pour chacun de ces exercices une opinion d'audit sans réserve. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Informations financières historiques sélectionnées | <p>Chiffres Clés Consolidés au 31 décembre 2014*</p> <table border="1"> <thead> <tr> <th>Indicateurs de performance clés</th> <th>1/1/2014 – 31/12/2014</th> <th>1/1/2013 – 31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Bénéfice net d'exploitation¹⁾</td> <td>892 m €</td> <td>1.823 m €</td> </tr> <tr> <td>Bénéfice avant impôts¹⁾</td> <td>1.083 m €</td> <td>1.439 m €</td> </tr> <tr> <td>Bénéfice consolidé¹⁾</td> <td>785 m €</td> <td>1.062 m €</td> </tr> <tr> <td>Bénéfice par action¹⁾</td> <td>0,96 €</td> <td>1,27 €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Chiffres du bilan</td> <td>31/12/2014</td> <td>31/12/2013</td> </tr> <tr> <td>Total des actifs</td> <td>300.342 m €</td> <td>290.018 m €</td> </tr> <tr> <td>Capitaux propres</td> <td>20.597 m €</td> <td>21.009 m €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Principaux ratios de fonds propres</td> <td>31/12/2014 Basel III</td> <td>31/12/2013 Basel II</td> </tr> <tr> <td>Valeur du Common Equity Tier 1</td> <td>18.993 m €</td> <td>--</td> </tr> </tbody> </table> | Indicateurs de performance clés | 1/1/2014 – 31/12/2014 | 1/1/2013 – 31/12/2013 | Bénéfice net d'exploitation ¹⁾ | 892 m € | 1.823 m € | Bénéfice avant impôts ¹⁾ | 1.083 m € | 1.439 m € | Bénéfice consolidé ¹⁾ | 785 m € | 1.062 m € | Bénéfice par action ¹⁾ | 0,96 € | 1,27 € | | | | Chiffres du bilan | 31/12/2014 | 31/12/2013 | Total des actifs | 300.342 m € | 290.018 m € | Capitaux propres | 20.597 m € | 21.009 m € | | | | Principaux ratios de fonds propres | 31/12/2014 Basel III | 31/12/2013 Basel II | Valeur du Common Equity Tier 1 | 18.993 m € | -- |
| Indicateurs de performance clés | 1/1/2014 – 31/12/2014 | 1/1/2013 – 31/12/2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bénéfice net d'exploitation ¹⁾ | 892 m € | 1.823 m € | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bénéfice avant impôts ¹⁾ | 1.083 m € | 1.439 m € | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bénéfice consolidé ¹⁾ | 785 m € | 1.062 m € | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bénéfice par action ¹⁾ | 0,96 € | 1,27 € | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chiffres du bilan | 31/12/2014 | 31/12/2013 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total des actifs | 300.342 m € | 290.018 m € | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capitaux propres | 20.597 m € | 21.009 m € | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Principaux ratios de fonds propres | 31/12/2014 Basel III | 31/12/2013 Basel II | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valeur du Common Equity Tier 1 | 18.993 m € | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|---|------------|------------|
| Fonds propres de base (Fonds propres Tier 1) | 18.993 m € | 18.456 m € |
| Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel) | 85,7 mds € | 85,5 mds € |
| Ratio du Common Equity Tier 1 ²⁾ | 22,1% | -- |
| Ratio des fonds propres de base sans capital hybride (ratio de base Tier 1) ²⁾ | -- | 21,5% |
| Ratio des fonds propres Tier 1 ²⁾ | 22,1% | 21,6% |

* L'information financière indiquée dans le présent tableau est vérifiée et extraite des comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2014.

¹⁾ sans activité abandonnée

²⁾ calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.

Chiffres Clés Consolidés au 31 mars 2015*

| Indicateurs de performance clés | 1/1/2015 – 31/3/2015 | 1/1/2014 – 31/3/2014 |
|---|--------------------------------|---------------------------------|
| Bénéfice net d'exploitation | 182 m € | 243 m € |
| Bénéfice avant impôts | 197 m € | 289 m € |
| Bénéfice consolidé ¹⁾ | 131 m € | 186 m € |
| Bénéfice par action | 0,16 € | 0,24 € |
| | | |
| Chiffres du bilan | 31/3/2015 | 31/12/2014 |
| Total des actifs | 339.409 m € | 300.342 m € |
| Capitaux propres | 20.735 m € | 20.597 m € |
| | | |
| Principaux ratios de fonds propres | 31/3/2015 Basel III | 31/12/2014 Basel III |
| Valeur du Common Equity Tier 1 | 18.743 m € | 18.993 m € |
| Fonds propres de base (Fonds propres Tier 1) | 18.743 m € | 18.993 m € |
| Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel) | 85.892 m € | 85.768 m € |
| Ratio du Common Equity Tier 1 ²⁾ | 21,8% | 22,1% |
| Ratio des fonds propres de base sans capital hybride (ratio de base Tier 1) ²⁾ | -- | -- |
| Ratio des fonds propres Tier 1 ²⁾ | 21,8% | 22,1% |

* L'information financière indiquée dans le présent tableau n'est pas vérifiée et extraite du Rapport Intermédiaire Consolidé de l'Emetteur au 31 mars 2015.

| | | |
|------|---|--|
| | <p>Déclaration attestant qu'aucun changement défavorable significatif n'a affecté les perspectives de l'émetteur, depuis la date de ses derniers états financiers vérifiés ou description de tout changement défavorable significatif</p> <p>Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par les informations financières historiques</p> | <p>¹⁾ sans activité abandonnée</p> <p>²⁾ calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.</p> <p>Il n'y a eu aucun changement défavorable significatif dans les perspectives du Groupe HVB depuis le 31 décembre 2014, date de publication des derniers états financiers audités.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière du Groupe HVB depuis le 31 mars 2015.</p> |
| B.13 | Description de tout évènement 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 et services 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 <i>savings-and-loan</i> et d'assurance, et services bancaires destinés à une clientèle privée aux prêts commerciaux et financements du commerce extérieur à destination des entreprises, aux produits de fonds pour toutes catégories d'actifs, services de conseils et de courtage, opérations sur titres, |

| | | |
|------|--|---|
| | | gestion des risques financiers et de la liquidité, service de conseil pour clientèle fortunée et produits de banque d'investissement à destination des entreprises. |
| B.16 | Contrôle ou détention direct(e) ou indirect(e) | UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank. |

C. TITRES

| | | |
|-----|--|---|
| C.1 | Nature et catégorie des valeurs mobilières | <p>Titres Closed End Leverage</p> <p>Les Titres seront émis sous la forme de Certificats sans Valeur Nominale.</p> <p>"Certificats" sont des titres de créance au porteur (<i>Inhaberschuldverschreibungen</i>) conformément à la section 793 du Code Civil allemand (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>Les Titres sont représentés par un certificat global permanent sans coupons.</p> <p>Les porteurs de Titres (les "Porteurs de Titres") ne peuvent pas prétendre recevoir de Titres définitifs. Les ISIN sont précisés dans le tableau en Annexe à ce résumé.</p> |
| C.2 | Devise d'émission | Les Titres sont libellés en Euro (" EUR ") (la " Devise Prévüe "). |
| 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 du Porteur 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.</p> <p>Les Titres ne portent pas intérêt.</p> <p>Un Porteur de Titre est en droit de recevoir le versement du Montant de Remboursement (tel que défini à la section C.15) soit (i) par exercice de son Droit de Remboursement (tel que défini dans les Conditions Définitives) à la Date de Remboursement correspondante (telle que définie à la section C.16) ou (ii) par exercice du Droit d'Annulation Ordinaire de l'Emetteur (tel que défini dans les Conditions Définitives) à la Date d'Annulation correspondante (telle que définie à la section C.16) ou (iii) si aucun de ces droits n'a été exercé, à la Date d'Echéance (telle que définie à la section C.16).</p> <p>Limitation des droits</p> <p>Si un ou plusieurs Cas d'Ajustement se produisent (tel que précisé dans les Conditions Définitives) l'Agent de Calcul ajustera selon son appréciation raisonnable (section 315 BGB) les Modalités de ces Titres et/ou l'ensemble des prix du Sous-Jacent déterminés par l'Agent de Calcul en fonction des Modalités des Titres, conformément aux Conditions Définitives, de telle sorte que la situation économique des Porteurs de Titres demeure autant que possible</p> |

| | | |
|------|---|---|
| | | <p>inchangée.</p> <p>Si un ou plusieurs Cas de Rappel (les "Cas de Rappel") se produisent (tel que précisé dans les Conditions Définitives) l'Emetteur peut exceptionnellement annuler les Titres conformément aux Conditions Définitives et rembourser les Titres à hauteur de leur Montant d'Annulation. Le "Montant d'Annulation" correspond à la juste valeur marchande des Titres déterminée par l'Agent de Calcul selon son appréciation raisonnable (section 315 BGB).</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 <i>pari passu</i>, sauf dispositions légales contraires, avec tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.</p> |
| C.11 | Admission aux négociations | <p>Une demande d'admission aux négociations à compter du 18/11/2015 sur les marchés réglementés ou les autres marchés équivalents suivants:</p> <ul style="list-style-type: none"> • Euronext Paris. |
| C.15 | Effets du sous-jacent sur la valeur des Titres | <p>Pendant la durée de vie des Titres, la valeur des Titres dépend décisivement de la valeur du Sous-Jacent (tel que défini à la section C.20). Si la valeur du Sous-Jacent augmente, la valeur des Titres augmente généralement en conséquence. Si la valeur du Sous-Jacent diminue, la valeur des Titres diminue généralement en conséquence. Le Sous-Jacent est un indice levier, <i>i.e.</i> un indice suivant le rendement d'un Indice de Référence (tel que précisé dans les Conditions Définitives) basé de manière non proportionnelle sur un Facteur de Levier (constant) (tel que précisé dans les Conditions Définitives). Les Porteurs de Titre participent à leur tour de manière non proportionnelle au rendement positif ou négatif de l'Indice de Référence.</p> <p>Le remboursement sur exercice du Droit de Remboursement des Porteurs de Titres à la Date de Remboursement correspondante ou sur exercice du Droit d'Annulation Ordinaire de l'Emetteur à la Date d'Annulation correspondante ou, si aucun de ces droits n'a été exercé, à la Date d'Echéance, dépend du Prix de Référence Pertinent (tel que défini à la section C.19).</p> <p><i>Remboursement</i></p> <p>Le Montant de Remboursement est un montant dans la Devise Prévüe correspondant au Prix de Référence Pertinent multiplié par le Ratio. Le Ratio est à la Date de Première Négociation le Ratio (initial) (tel que précisé dans les Conditions Définitives). Chaque Date d'Ajustement (telle que précisée dans les Conditions Définitives) suivant la Date de Première Négociation le Ratio sera ajusté par application du Facteur d'Ajustement du Ratio (tel que précisé dans les Conditions Définitives).</p> <p>Le Montant de Remboursement ne peut en aucun cas être inférieur à zéro.</p> |
| C.16 | Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence | <p>La "Date d'Echéance", la "Première Date de Remboursement", la "Première Date d'Annulation" sont précisées dans le tableau en Annexe à ce résumé.</p> <p>"Date d'Observation" signifie le cinquième Jour Bancaire précédant respectivement chaque Date de Remboursement et chaque Date d'Annulation et la Date d'Echéance.</p> <p>"Date d'Annulation" signifie le dernier Jour Bancaire du mois de Janvier, Février, Mars, Avril, Mai, Juin, Juillet, Août, Septembre, Octobre, Novembre et</p> |

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| | | Décembre de chaque année, à partir de la Première Date d'Annulation (telle que précisée dans le tableau en Annexe à ce résumé. "Date de Remboursement" signifie le dernier Jour Bancaire du mois de Janvier, Février, Mars, Avril, Mai, Juin, Juillet, Août, Septembre, Octobre, Novembre et Décembre de chaque année, à partir de la Première Date de Remboursement (telle que précisée dans le tableau en Annexe à ce résumé. |
| C.17 | Procédure de règlement-livraison des titres | Tous paiements doivent être effectués 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. Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement. "Système de Compensation" signifie Euroclear France SA. |
| C.18 | Description des modalités relatives au produit des instruments dérivés | Versement du Montant de Remboursement à la Date de Remboursement lorsqu'un Porteur de Titre exerce son Droit de Remboursement ou à la Date d'Annulation lorsque l'Emetteur exerce son Droit d'Annulation Ordinaire ou à la Date d'Echéance le cas échéant. |
| C.19 | Prix d'exercice ou prix de référence final du sous-jacent | "Prix de Référence Pertinent" signifie le Prix de Référence (tel que défini dans le tableau en Annexe à ce résumé) à la Date d'Observation correspondante précédant immédiatement la Date de Remboursement correspondante ou la Date d'Annulation correspondante ou la Date d'Echéance, le cas échéant. |
| C.20 | Description du type de sous-jacent utilisé et accès aux informations le concernant | L'indice composant le Sous-Jacent est décrite dans le tableau en Annexe 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 précisé dans le tableau en Annexe 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 macroéconomique Risques liés à une détérioration du développement de la macroéconomie et/ou des marchés financiers et aux incertitudes géopolitiques. • Risque systémique Risques liés aux dérèglements ou à un effondrement fonctionnel du système financier ou des parties de ce système. • Risque de Crédit (i) Risques liés à des modifications de la notation de crédit d'une contrepartie (emprunteur, contrepartie contractuelle, émetteur ou pays) ; (ii) Risques liés à la détérioration de la situation économique globale et aux effets négatifs sur la demande de crédit et la solvabilité des emprunteurs du Groupe HVB ; (iii) |
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| | | <p>Risques liés à une diminution de la valeur des garanties de crédit collatéral ; (iv) Risques liés aux activités portant sur les produits dérivés/transactions ; (v) Risques liés aux expositions intra-Groupe ; (vi) Risques liés aux obligations des Etats détenues par la banque.</p> <ul style="list-style-type: none"> • Risque de Marché <p>(i) Risque lié aux portefeuilles de négociation et aux portefeuilles bancaire du fait d'une détérioration des conditions de marché ; (ii) Risques liés au taux d'intérêt et au taux de change concernant l'activité bancaire globale.</p> • Risque de Liquidité <p>(i) Risque que la banque ne soit pas en mesure de satisfaire ses obligations de paiement en totalité ou à temps ; (ii) Risques liés à l'approvisionnement en liquidité ; (iii) Risques liés aux transferts de liquidité intra-Groupe ;(iv) Risque de liquidité du marché.</p> • Risque Opérationnel <p>(i) Risque de pertes résultant de processus internes ou de systèmes défectueux, erreur humaine ou d'évènements extérieurs ; (ii) Risques informatiques ; (iii) Risques de fraude ; (iv) Risques juridiques et fiscaux ; (v) Risque de conformité.</p> • Risque Commercial <p>Risques de pertes liés à des changements négatifs imprévus dans le volume d'affaires et/ou les marges.</p> • Risque Immobilier <p>Risque de pertes résultant de la variation de la juste valeur du portefeuille immobilier du Groupe HVB.</p> • Risque d'Investissement Financier <p>Risque résultant de la diminution de la valeur du portefeuille d'investissement du Groupe HVB.</p> • Risque de Réputation <p>Des réactions défavorables des parties prenantes dues à un changement de perception de la banque peuvent avoir un impact négatif sur le P/L.</p> • Risque Stratégique <p>(i) Risque découlant de la lenteur du management à reconnaître les développements importants du secteur bancaire ou d'en dégager des conclusions erronées sur les tendances; (ii) Risques découlant de l'orientation stratégique du business model du Groupe HVB; (iii) Risques découlant de la concentration du marché bancaire; (iv) Risques liés à des conditions concurrentielles changeantes dans le secteur financier allemand; (v) Risque découlant d'un changement de notation de HVB.</p> • Risque Réglementaires <p>(i) Risques découlant de changements de l'environnement réglementaire et statutaire du Groupe HVB; (ii) Risques découlant de l'introduction de nouvelles charges et taxes pour stabiliser les marchés financiers et faire supporter par les banques une part des coûts de la crise financière; (iii) Risques liés à d'éventuelles mesures de résolution ou à une procédure de réorganisation.</p> • Risque lié aux Engagements de Retraite <p>Risque que le prestataire de retraite doive constituer des provisions importantes afin d'honorer les engagements au titre des droits acquis à la retraite.</p> • Risques liés aux activités d'externalisation <p>Type de risque croisé, qui impacte en particulier les types de risque suivants: risque opérationnel, risque de réputation, risque stratégique, risque commercial, risque de crédit, risque de marché et risque de liquidité.</p> |
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| | | <ul style="list-style-type: none"> • Risques liés à la concentration des risques et revenus Les risques découlant des concentrations de risque et revenus pourraient augmenter les pertes potentielles et représentent un risque commercial et stratégique pour la Banque. • Risques découlant des mesures de stress tests imposées au Groupe HVB La performance commerciale du Groupe HVB pourrait être affectée négativement en cas de mauvaise performance du Groupe HVB, HVB, UniCredit S.p.A. ou l'une des institutions financières avec lesquelles il a des relations commerciales. • Risques liés à des modèles de mesure de risques inadéquats Il est possible que les modèles internes du Groupe HVB soient qualifiés d'inadéquats à la suite d'enquête et de vérification des autorités réglementaires, ou qu'ils puissent sous-estimer les risques existants. • Risques non identifiés/inattendus Le Groupe HVB pourrait encourir des pertes supérieures à celles calculées avec les méthodes de gestion des risques actuelles ou des pertes préalablement entièrement non prises en compte dans ses calculs. |
| D.6 | Informations clés sur les principaux risques propres aux titres | <p>De l'avis de l'Emetteur, les risques principaux présentés ci-dessous pourraient, pour le Porteur de Titre, affecter de manière négative la valeur des Titres et/ou les montants devant être distribués (y compris la livraison de toute quantité de Sous-Jacents ou leurs composants devant être livrés) en vertu des Titres et/ou la possibilité pour le Porteur de Titres de vendre les Titres moyennant un prix raisonnable avant la date d'échéance des Titres.</p> <ul style="list-style-type: none"> • Conflits d'intérêts potentiels Le risque de conflits d'intérêt (tels que décrits à la section E.4) est lié au fait que l'Emetteur, les distributeurs ou une quelconque société apparentée à l'un d'eux, dans le cadre de certains rôles ou certaines opérations, pourraient protéger des intérêts potentiellement contraires ou ne tenant pas compte des intérêts des Porteurs de Titres. • Principaux risques relatifs aux Titres <i>Principaux risques relatifs au marché</i> Dans certaines circonstances un Porteur de Titres pourrait ne pas pouvoir vendre ses Titres ou ne pas pouvoir les vendre à un prix adéquat avant leur remboursement. La valeur marchande des Titres sera affectée par la solvabilité de l'Emetteur et par un certain nombre d'autres facteurs (par exemple les taux de change, les taux d'intérêts et de rendement en vigueur, le marché des titres similaires, les circonstances générales économiques, politiques et cycliques, la négociabilité des Titres et des facteurs liés aux Sous-Jacents) et pourrait être inférieure de manière significative à la Valeur Nominale ou au Prix d'Achat. Les Porteurs de Titres ne peuvent pas compter sur la possibilité de couvrir de manière suffisante les risques de prix liés aux Titres à tout moment. <i>Risques principaux relatifs aux Titres en général</i> L'Emetteur pourrait manquer à toutes ou partie de ses obligations liées aux Titres, par exemple en cas de faillite de l'Emetteur ou en raison d'interventions gouvernementales ou réglementaires. Il n'existe pas de régime de protection des dépôts, ni aucun autre régime de compensation, pour protéger contre ce risque. Un investissement dans les Titres pourrait être illégal ou défavorable pour un investisseur potentiel ou être inapproprié, étant donné sa connaissance ou son expérience et ses besoins financiers. Le taux réel de rendement d'un investissement dans les Titres pourrait être réduit, nul ou même négatif (par |

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| | <p>exemple en raison de coûts accessoires liés à l'achat, la détention ou la vente des Titres, d'une future dépréciation monétaire (inflation) ou d'impacts fiscaux). Le montant de remboursement pourrait être inférieur au Prix d'Emission ou au prix d'achat correspondant et, dans certains cas, aucun intérêt ou paiement régulier ne sera versé.</p> <p>Le produit issu des Titres pourrait ne pas couvrir le remboursement des intérêts ou du capital dus au titre d'un crédit pour financer l'achat des Titres, et ainsi requérir des capitaux additionnels.</p> <p>Risques relatifs aux Titres liés à un Sous-Jacent</p> <p><i>Risques liés à l'influence du Sous-Jacent ou de ses composants sur la valeur marchande des Titres</i></p> <p>La valeur marchande des Titres et les montants dus en vertu des Titres dépendent de manière significative du prix du Sous-Jacent. Il est impossible de prédire l'évolution à venir du prix du Sous-Jacent ou de ses composants. De plus, la valeur marchande des Titres sera affectée par certains facteurs liés au Sous-Jacent.</p> <p><i>Risques liés au fait que l'observation du Sous-Jacent ou de ses composants n'a lieu qu'à certaines dates, horaires ou périodes déterminés</i></p> <p>Etant donné le fait que l'observation du Sous-Jacent ou de ses composants ne peut intervenir qu'à des dates, horaires ou périodes déterminés, les montants dus en vertu des Titres pourraient être largement inférieurs au prix suggéré par le Sous-Jacent ou ses composants.</p> <p><i>Risques relatifs à la structure open-end</i></p> <p>Les Titres peuvent être émis sans échéance fixe. Les Porteurs de Titre n'ont aucun droit au remboursement jusqu'à l'exercice du Droit d'Annulation Ordinaire de l'Emetteur ou du Droit de Remboursement du Porteur de Titre.</p> <p><i>Risques liés au versement minimum conditionnel</i></p> <p>Dans les cas où un versement minimum conditionnel est prévu en ce qui concerne le remboursement, le Porteur de Titres pourrait perdre l'ensemble ou une partie importante du montant investi si le prix du Sous-Jacent ou de ses composants évolue de manière défavorable pour le Porteur de Titres ou si les Titres sont résiliés, rappelés ou vendus avant la date d'échéance des Titres.</p> <p><i>Risques liés aux versements conditionnels</i></p> <p>Le versement et/ou la mesure de ces montants dépendent de la performance du Sous-Jacent ou de ses composants et pourraient également être très faibles voire nuls.</p> <p><i>Risques liés aux effets dus à des seuils ou des limites</i></p> <p>Certains montants pourraient être dus uniquement si certains seuils ou certaines limites ont été atteints ou si certains évènements se sont produits.</p> <p><i>Risques liés aux Evènements de Barrière</i></p> <p>Si un Evènement de Barrière se produit, en particulier, le droit à un versement minimum conditionnel ou les versements des Montant Additionnels pourrait être perdu, le rendement potentiel des titres pourrait être plafonné, le Règlement Physique pourrait avoir lieu et le Porteur de Titres pourrait perdre la totalité ou une partie de son capital investi.</p> <p><i>Risques liés à un Strike</i></p> <p>Les Porteurs de Titres pourraient participer soit dans une moindre mesure à une performance favorable soit dans une plus large mesure à une performance défavorable du Sous-Jacent ou de ses composants.</p> <p><i>Risques liés à un Montant Maximum</i></p> <p>Le rendement potentiel des Titres pourrait être limité.</p> <p><i>Risques liés à un Ratio</i></p> <p>L'effet d'un ratio pourrait être que le Titre devienne en termes économiques</p> |
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| | <p>semblable à un investissement direct dans le Sous-Jacent en question, ou ses composants, mais sans être toutefois totalement comparable à un tel investissement direct.</p> <p><i>Risques de Réinvestissement</i></p> <p>Les Porteurs de Titres pourraient ne pouvoir réinvestir le capital perçu en cas de remboursement anticipé des Titres qu'à des conditions moins avantageuses.</p> <p><i>Risques liés aux Cas de Remboursement Anticipé</i></p> <p>Le Porteur de Titres ne participera pas à la performance future du Sous-Jacent ou de ses composants ni ne sera en droit de recevoir de paiements ultérieurs en vertu des Titres une fois que ce remboursement anticipé aura été effectué. Le montant de remboursement anticipé pourrait être inférieur au Prix d'Emission ou au Prix d'Achat.</p> <p><i>Risques liés à un Evènement de Barrière en rapport avec un Cas de Remboursement Anticipé</i></p> <p>Le Porteur de Titres pourrait perdre la possibilité de recevoir le versement d'un Montant de Remboursement Anticipé.</p> <p><i>Risque lié aux Devises et aux Taux de Change à l'égard du Sous-Jacent ou de ses composants</i></p> <p>Si le Sous-Jacent ou ses composants sont libellés dans une devise autre que la Devise Prévvue, il existe un risque de Taux de Change, à moins qu'il ne soit exclu dans les Conditions Définitives concernées.</p> <p><i>Risques relatifs aux structures inversées</i></p> <p>Dans le cas de Titres avec des structures inversées, la valeur des Titres diminue si le prix du Sous-Jacent ou de ses composantes augmente. En outre, le revenu potentiel des Titres est limité.</p> <p><i>Risques relatifs aux Titres à taux fixe</i></p> <p>La valeur marchande des Titres à taux fixe pourrait être très volatile, dépendant de la volatilité des taux d'intérêt sur le marché.</p> <p><i>Risques relatifs aux Titres Floater</i></p> <p>Les Porteurs de Titre sont exposés à un risque de fluctuation des taux d'intérêt et à un revenu d'intérêt incertain.</p> <p><i>Risques spéciaux relatifs à des taux de référence</i></p> <p>Le rendement d'un taux de référence sous-jacent dépend d'un certain nombre de facteurs. Les taux de référence sous-jacent des Titres pourraient ne pas être disponibles pour toute la durée de vie des Titres.</p> <p><i>Risques relatifs à la limitation du taux d'intérêt à un taux d'intérêt maximum</i></p> <p>Les versements d'intérêt à taux variable peuvent être limités.</p> <p><i>Risques liés au Droit d'Annulation Ordinaire de l'Emetteur</i></p> <p>Les Titres contenant un Droit d'Annulation Ordinaire de l'Emetteur pourraient être remboursés à la seule discrétion de l'Emetteur à certaines dates d'annulation. Si le prix du Sous-Jacent ou de ses composantes n'est pas favorable à un date d'annulation, le Porteur de Titre pourrait subir une perte totale ou partielle de son investissement.</p> <p><i>Risques liés au Droit de Remboursement des Porteurs de Titre</i></p> <p>Les Titres contenant un Droit de Remboursement des Porteurs de Titre pourraient être remboursés à la demande des Porteurs de Titre à certaines dates d'achat. Si le prix du Sous-Jacent ou de ses composantes n'est pas favorable au moment de l'exercice, le Porteur de Titre concerné pourrait subir une perte totale ou partielle de son investissement.</p> <p><i>Risques liés aux Cas d'Ajustement</i></p> <p>Les ajustements peuvent avoir un effet négatif significatif sur la valeur et la performance future des Titres ainsi que sur les montants distribués en vertu</p> |
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| | <p>des Titres. Les cas d'ajustements peuvent éventuellement donner lieu à une résiliation anticipée exceptionnelle des Titres.</p> <p><i>Risques liés aux Cas de Rappel</i></p> <p>Si un Cas de Rappel se produit l'Emetteur est en droit d'annuler de manière exceptionnelle les Titres à leur valeur marchande. Si la valeur marchande des Titres au moment du rappel exceptionnel est inférieure au Prix d'Emission ou au Prix d'Achat, le Porteur de Titres concerné subira une perte totale ou partielle de son capital investi même si les Titres prévoient un versement minimum conditionnel.</p> <p><i>Risques liés aux Cas de Perturbation du Marché</i></p> <p>L'Agent de Calcul peut différer les valorisations et les versements et effectuer des déterminations selon son appréciation raisonnable. Les Porteurs de Titres ne sont pas en droit d'exiger des intérêts en raison de tels délais de paiement.</p> <p><i>Risques liés au Règlement Physique</i></p> <p>Le remboursement des Titres à la date d'échéance des Titres pourrait être effectuée par la livraison d'une quantité des Sous-Jacents ou de leurs composants.</p> <ul style="list-style-type: none"> • Principaux risques relatifs au Sous-Jacent ou ses composants <p>Risques généraux</p> <p><i>Absence de droit de propriété concernant le Sous-Jacent ou ses Composants</i></p> <p>Le Sous-Jacent ou ses composants ne seront pas détenus par l'Emetteur pour le bénéfice des Porteurs de Titres, et par conséquent, les Porteurs de Titres n'obtiendront aucun droit de propriété (par exemple, droits de vote, droit de percevoir des dividendes ou d'autres distributions, ou autres droits) concernant le Sous-Jacent ou ses composants.</p> <p>Risques principaux relatifs aux indices</p> <p>La performance des Titres liés à des Indices dépend de la performance des indices en question, qui dépend en grande partie de la composition et de la performance des composants de ces indices. L'Emetteur ne pourrait pas influencer ni l'indice en question ni le concept de l'indice. Si l'Emetteur intervient également en tant que sponsor ou agent de calcul de l'indice, ceci pourrait donner lieu à des conflits d'intérêt. De manière générale, la responsabilité du sponsor d'un indice n'est pas engagée. En général, un indice peut être modifié, résilié ou remplacé à tout moment par un autre indice lui succédant. Les Porteurs de Titres ne pourraient pas, ou alors seulement en partie, bénéficier des dividendes ou autres distributions liés à des composants de l'indice. Si l'indice comporte un élément de levier, les investisseurs sont exposés à un risque de pertes accru. Les indices peuvent être impactés négativement de manière disproportionnée dans le cas d'évolutions défavorables dans un pays ou dans un secteur industriel. Les indices peuvent prévoir des frais qui impactent leur performance de manière négative.</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 et 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>Jour de la première offre au public: 18/11/2015</p> <p>Une offre au public sera faite en France.</p> <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>Dès le jour de la première offre au public, les Titres décrits dans les Conditions Définitives seront offerts en continu.</p> <p>L'offre en continu sera réalisée à des cours vendeurs actuels fournis par l'Emetteur.</p> <p>L'offre au public peut être arrêtée à n'importe quel moment et sans motif quel qu'il soit par l'Emetteur.</p> <p>Une demande d'admission aux négociations sera réalisée à compter du 18/11/2015 sur les marchés suivants:</p> <ul style="list-style-type: none"> • Euronext Paris |
| E.4 | Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels | <p>Tout distributeur et/ou toute société apparentée à un distributeur peut être client et/ou emprunteur de l'Emetteur et des sociétés y étant apparentées. En outre, un quelconque de ces distributeurs et sociétés affiliées pourraient avoir participé, et pourraient participer à l'avenir, à des opérations de banque d'investissement et/ou de détail avec, et pourraient accomplir des services pour, l'Emetteur et ses sociétés apparentées 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> <p>Par ailleurs, des conflits d'intérêts à l'égard de l'Emetteur ou des personnes responsables de l'offre peuvent survenir pour les raisons suivantes:</p> <ul style="list-style-type: none"> • L'Emetteur détermine le Prix d'Emission. • L'Emetteur et une quelconque de ses sociétés apparentées agissent comme Teneur de Marché pour les Titres (cependant, ceci n'est pas une obligation). • Des Distributeurs pourraient recevoir des incitations de la part de l'Emetteur. • L'Emetteur, un quelconque Distributeur et une quelconque société apparentée interviennent en tant qu'Agent de Calcul ou Agent Payeur en ce qui concerne les Titres. • De temps à autre, l'Emetteur, un quelconque Distributeur et une |

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| | | <p>quelconque de leurs sociétés apparentées pourraient intervenir dans des opérations pour leur propre compte ou pour le compte de leurs clients, qui impactent la liquidité ou le prix du Sous-Jacent ou de ses composants.</p> <ul style="list-style-type: none"> • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient émettre des titres en lien avec le Sous-Jacent ou ses composants alors que d'autres titres ont déjà été émis en lien avec ceux-ci. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient détenir ou obtenir des informations déterminantes concernant le Sous-Jacent ou ses composants (y compris des informations qui ne sont pas accessibles au public) dans le cadre de leurs activités ou d'une quelconque autre manière. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient intervenir dans des activités impliquant l'émetteur du Sous-Jacent ou de ses composants, des sociétés y étant apparentées, ses concurrents ou ses garants. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient également appartenir à un consortium bancaire, intervenir en tant que conseiller financier ou banque d'un sponsor ou émetteur du Sous-Jacent ou de ses composants. |
| E.7 | Estimation des dépenses facturées à l'investisseur par l'Emetteur ou le distributeur | Sans objet. Aucune dépense ne sera facturée à l'investisseur par l'Emetteur ou un distributeur. Cependant, d'autres frais tels que des frais de garde ou des frais de transaction peuvent être facturés. |

Annexe du Résumé

| ISIN (C.1) | Prix de Référence (C.19) | Première Date de Remboursement (C.16) | Date d'Echéance (C.16) | Première Date d'Annulation (C.16) | Sous-jacent (C.20) | Site Internet (C.20) |
|--------------|--------------------------|---------------------------------------|------------------------|-----------------------------------|--|---|
| DE000HV1EV87 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40® X10 Leverage NR (in short CAC40 X10) | https://indices.nyx.com/ |
| DE000HV1EV95 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40® X10 Short GR (in short CAC40 X - 10) | https://indices.nyx.com/ |
| DE000HV1EWA9 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | CAC 40® X12 Leverage NR (in short CAC40) | https://indices.nyx.com/ |

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| | | | | | X12) | |
| DE000HV1E WB7 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X12 Short GR (in short CAC40 X - 12) | https://indices.nyx.com / |
| DE000HV1E WC5 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X15 Leverage NR (in short CAC40 X15) | www.euronext.com/en/ indices |
| DE000HV1E WD3 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X15 Short GR (in short CAC40 X - 15) | https://indices.nyx.com / |
| DE000HV1E WE1 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X2 Leverage NR (in short CAC40 X2) | https://indices.nyx.com / |
| DE000HV1E WF8 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X2 Short GR (in short CAC40 X - 2) | https://indices.nyx.com / |
| DE000HV1E WG6 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X3 Leverage NR (in short CAC40 X3) | www.euronext.com |
| DE000HV1E WH4 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X3 Short GR (in short CAC40 X - 3) | www.euronext.com |
| DE000HV1E WJO | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X4 Leverage NR (in short CAC40 X4) | https://indices.nyx.com / |
| DE000HV1E WK8 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X4 Short GR | https://indices.nyx.com / |

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| | | | | | (in short CAC40 X - 4) | |
| DE000HV1E WL6 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X5 Leverage NR (in short CAC40 X5) | www.euronext.com |
| DE000HV1E WM4 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X5 Short GR (in short CAC40 X - 5) | www.euronext.com |
| DE000HV1E WN2 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X6 Leverage NR (in short CAC40 X6) | https://indices.nyx.com / |
| DE000HV1E WP7 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X6 Short GR (in short CAC40 X - 6) | https://indices.nyx.com / |
| DE000HV1E WQ5 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X7 Leverage NR (in short CAC40 X7) | www.euronext.com |
| DE000HV1E WR3 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | CAC 40® X7 Short GR (in short CAC40 X - 7) | www.euronext.com |
| DE000HV1E WS1 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | EURO STOXX 50® Daily Double Short (Gross Return) Index (EUR) (in short EUROSTOX X50 X -2) | www.stoxx.com |
| DE000HV1E WT9 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | EURO STOXX 50® Daily | www.stoxx.com |

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| | | | | | Leverage (Net Return) Index (EUR) (in short EUROSTOX X50 X2) | |
| DE000HV1E WU7 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | EURO STOXX 50® Daily Leverage 3 (Net Return) Index (EUR) (in short EUROSTOX X50 X3) | www.stoxx.com |
| DE000HV1E WV5 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | EURO STOXX 50® Daily Leverage 4 (Net Return) Index (EUR) (in short EUROSTOX X50 X4) | www.stoxx.com |
| DE000HV1E WW3 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | EURO STOXX 50® Daily Leverage 5 EUR (Net Return) (in short EUROSTOX X50 X5) | www.stoxx.com |
| DE000HV1E WX1 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | EURO STOXX 50® Daily Leverage 6 (Net Return) Index (EUR) (in short EUROSTOX X50 X6) | www.stoxx.com |
| DE000HV1E WY9 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | EURO STOXX 50® Daily Leverage 7 EUR (Net Return) | www.stoxx.com |

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| | | | | | (in short EUROSTOX X50 X7) | |
| DE000HV1E WZ6 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Leverage 8 (Net Return) Index (EUR) (in short EUROSTOX X50 X8) | www.stoxx.com |
| DE000HV1E W03 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 3 (Gross Return) Index (EUR) (in short EUROSTOX X50 X -3) | www.stoxx.com |
| DE000HV1E W11 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 4 (Gross Return) Index (EUR) (in short EUROSTOX X50 X -4) | www.stoxx.com |
| DE000HV1E W29 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 5 EUR (Gross Return) (in short EUROSTOX X50 X -5) | www.stoxx.com |
| DE000HV1E W37 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® Daily Short 6 (Gross Return) Index (EUR) (in short EUROSTOX X50 X -6) | www.stoxx.com |
| DE000HV1E W45 | Closing Price | 31/12/2015 | 26/10/2018 | 31/12/2015 | EURO STOXX 50® | www.stoxx.com |

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| | | | | | Daily Short 7 EUR (Gross Return) (in short EUROSTOX X50 X -7) | |
| DE000HV1E W52 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR) (in short EUROSTOX X50 X -8) | www.stoxx.com |
| DE000HV1E W60 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | LevDAX® x10 (TR) Index EUR (in short DAX X10) | www.dax-indices.com |
| DE000HV1E W78 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | LevDAX® x2 (TR) Index EUR (in short DAX X2) | www.dax-indices.com |
| DE000HV1E W86 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | LevDAX® x3 (TR) Index EUR (in short DAX X3) | www.dax-indices.com |
| DE000HV1E W94 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | LevDAX® x4 (TR) Index EUR (in short DAX X4) | www.dax-indices.com |
| DE000HV1EX A7 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | LevDAX® x5 (TR) Index EUR (in short DAX X5) | www.dax-indices.com |
| DE000HV1EX B5 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | LevDAX® x6 (TR) Index EUR (in short DAX X6) | www.dax-indices.com |
| DE000HV1EX C3 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | LevDAX® x7 (TR) Index EUR (in short DAX X7) | www.dax-indices.com |
| DE000HV1EX | Closing | 31/12/2015 | 26/10/2 | 31/12/20 | LevDAX® | www.dax-indices.com |

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| D1 | Price | | 018 | 15 | x8 (TR) Index EUR (in short DAX X8) | |
| DE000HV1EX E9 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | ShortDAX® x10 (TR) Index EUR (in short DAX X-10) | www.dax-indices.com |
| DE000HV1EX F6 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | ShortDAX® x2 (Total Return) Index EUR (in short DAX X-2) | www.dax-indices.com |
| DE000HV1EX G4 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | ShortDAX® x3 (TR) Index EUR (in short DAX X -3) | www.dax-indices.com |
| DE000HV1EX H2 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | ShortDAX® x4 (Total Return) Index EUR (in short DAX X -4) | www.dax-indices.com |
| DE000HV1EX J8 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | ShortDAX® x5 (TR) Index EUR (in short DAX X -5) | www.dax-indices.com |
| DE000HV1EX K6 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | ShortDAX® x6 (TR) Index EUR (in short DAX X -6) | www.dax-indices.com |
| DE000HV1EX L4 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | ShortDAX® x7 (TR) Index EUR (in short DAX X -7) | www.dax-indices.com |
| DE000HV1EX M2 | Closing Price | 31/12/2015 | 26/10/2 018 | 31/12/20 15 | ShortDAX® x8 (TR) Index EUR (in short DAX X -8) | www.dax-indices.com |

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