

Final Terms

dated 19 January 2016

UniCredit Bank AG

Issue of Mini Futures

(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 28 May 2015 for the issuance of Knock-out Securities and Warrants (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:

21 January 2016

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

Selling concession:

Not applicable

Other commissions:

Not applicable

Issue volume:

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

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

Product Type:

Call Mini Future Securities

Put Mini Future Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 19 January 2016 on the following regulated or other equivalent markets: Euronext Paris

Application to listing will be made as of 19 January 2016 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 and Italy 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: 19 January 2016

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.

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

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

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 Trade Date: 19 January 2016

Issue Date: 21 January 2016

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1 Security

Specified Currency: Euro ("EUR")

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

Website for Notices: www.bourse.unicredit.fr

Table 1.1:

WKN	ISIN	Reuters	Mnémonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
HV1F2T	DE000HV1F2T5	DEHV1F2T=HVBG	A372T	PF022062	1	5,000,000	5,000,000	EUR 0.501
HV1F2U	DE000HV1F2U3	DEHV1F2U=HVBG	A373T	PF022063	1	5,000,000	5,000,000	EUR 0.01
HV1F2V	DE000HV1F2V1	DEHV1F2V=HVBG	A374T	PF022064	1	5,000,000	5,000,000	EUR 0.998
HV1F2W	DE000HV1F2W9	DEHV1F2W=HVBG	A375T	PF022065	1	5,000,000	5,000,000	EUR 0.01
HV1F2X	DE000HV1F2X7	DEHV1F2X=HVBG	A376T	PF022066	1	5,000,000	5,000,000	EUR 0.384
HV1F2Y	DE000HV1F2Y5	DEHV1F2Y=HVBG	A377T	PF022067	1	5,000,000	5,000,000	EUR 0.144
HV1F2Z	DE000HV1F2Z2	DEHV1F2Z=HVBG	A378T	PF022068	1	5,000,000	5,000,000	EUR 0.176
HV1F20	DE000HV1F202	DEHV1F20=HVBG	A379T	PF022069	1	5,000,000	5,000,000	EUR 0.476

HV1F21	DE000HV1F210	DEHV1F21=HVBG	A380T	PF022070	1	5,000,000	5,000,000	EUR 0.776
HV1F27	DE000HV1F277	DEHV1F27=HVBG	A381T	PF022071	1	5,000,000	5,000,000	EUR 0.996
HV1F28	DE000HV1F285	DEHV1F28=HVBG	A382T	PF022072	1	5,000,000	5,000,000	EUR 0.371
HV1F29	DE000HV1F293	DEHV1F29=HVBG	A383T	PF022073	1	5,000,000	5,000,000	EUR 0.129
HV1F3A	DE000HV1F3A3	DEHV1F3A=HVBG	A384T	PF022074	1	5,000,000	5,000,000	EUR 0.754
HV1F3B	DE000HV1F3B1	DEHV1F3B=HVBG	A385T	PF022075	1	5,000,000	5,000,000	EUR 1.379
HV1F3C	DE000HV1F3C9	DEHV1F3C=HVBG	A386T	PF022076	1	5,000,000	5,000,000	EUR 0.258
HV1F3D	DE000HV1F3D7	DEHV1F3D=HVBG	A387T	PF022077	1	5,000,000	5,000,000	EUR 0.142
HV1F3E	DE000HV1F3E5	DEHV1F3E=HVBG	A388T	PF022078	1	5,000,000	5,000,000	EUR 0.642
HV1F3F	DE000HV1F3F2	DEHV1F3F=HVBG	A389T	PF022079	1	5,000,000	5,000,000	EUR 0.01
HV1F3G	DE000HV1F3G0	DEHV1F3G=HVBG	A390T	PF022080	1	5,000,000	5,000,000	EUR 0.712
HV1F3H	DE000HV1F3H8	DEHV1F3H=HVBG	A391T	PF022081	1	5,000,000	5,000,000	EUR 0.017
HV1F3J	DE000HV1F3J4	DEHV1F3J=HVBG	A392T	PF022082	1	5,000,000	5,000,000	EUR 0.383
HV1F3K	DE000HV1F3K2	DEHV1F3K=HVBG	A393T	PF022083	1	5,000,000	5,000,000	EUR 0.783
HV1F3L	DE000HV1F3L0	DEHV1F3L=HVBG	A394T	PF022084	1	5,000,000	5,000,000	EUR 0.439
HV1F3M	DE000HV1F3M8	DEHV1F3M=HVBG	A395T	PF022085	1	5,000,000	5,000,000	EUR 0.311
HV1F3N	DE000HV1F3N6	DEHV1F3N=HVBG	A396T	PF022086	1	5,000,000	5,000,000	EUR 0.936
HV1F3P	DE000HV1F3P1	DEHV1F3P=HVBG	A397T	PF022087	1	5,000,000	5,000,000	EUR 0.151
HV1F3Q	DE000HV1F3Q9	DEHV1F3Q=HVBG	A398T	PF022088	1	5,000,000	5,000,000	EUR 0.01
HV1F3R	DE000HV1F3R7	DEHV1F3R=HVBG	A399T	PF022089	1	5,000,000	5,000,000	EUR 0.649
HV1F3S	DE000HV1F3S5	DEHV1F3S=HVBG	A400T	PF022090	1	5,000,000	5,000,000	EUR 0.182
HV1F3T	DE000HV1F3T3	DEHV1F3T=HVBG	A401T	PF022091	1	5,000,000	5,000,000	EUR 0.318
HV1F3U	DE000HV1F3U1	DEHV1F3U=HVBG	A402T	PF022092	1	5,000,000	5,000,000	EUR 0.264
HV1F3V	DE000HV1F3V9	DEHV1F3V=HVBG	A403T	PF022093	1	5,000,000	5,000,000	EUR 0.336

HV1F3W	DE000HV1F3W7	DEHV1F3W=HVBG	A404T	PF022094	1	5,000,000	5,000,000	EUR 0.196
HV1F3X	DE000HV1F3X5	DEHV1F3X=HVBG	A405T	PF022095	1	5,000,000	5,000,000	EUR 0.404
HV1F3Y	DE000HV1F3Y3	DEHV1F3Y=HVBG	A406T	PF022096	1	5,000,000	5,000,000	EUR 1.004
HV1F3Z	DE000HV1F3Z0	DEHV1F3Z=HVBG	A407T	PF022097	1	5,000,000	5,000,000	EUR 0.282
HV1F30	DE000HV1F301	DEHV1F30=HVBG	A408T	PF022098	1	5,000,000	5,000,000	EUR 0.258
HV1F31	DE000HV1F319	DEHV1F31=HVBG	A409T	PF022099	1	5,000,000	5,000,000	EUR 0.758
HV1F32	DE000HV1F327	DEHV1F32=HVBG	A410T	PF022100	1	5,000,000	5,000,000	EUR 1.258
HV1F33	DE000HV1F335	DEHV1F33=HVBG	A411T	PF022101	1	5,000,000	5,000,000	EUR 0.134
HV1F34	DE000HV1F343	DEHV1F34=HVBG	A412T	PF022102	1	5,000,000	5,000,000	EUR 0.366
HV1F35	DE000HV1F350	DEHV1F35=HVBG	A413T	PF022103	1	5,000,000	5,000,000	EUR 0.028
HV1F36	DE000HV1F368	DEHV1F36=HVBG	A414T	PF022104	1	5,000,000	5,000,000	EUR 0.272
HV1F37	DE000HV1F376	DEHV1F37=HVBG	A415T	PF022105	1	5,000,000	5,000,000	EUR 0.778
HV1F38	DE000HV1F384	DEHV1F38=HVBG	A416T	PF022106	1	5,000,000	5,000,000	EUR 0.153
HV1F39	DE000HV1F392	DEHV1F39=HVBG	A417T	PF022107	1	5,000,000	5,000,000	EUR 0.347
HV1F4A	DE000HV1F4A1	DEHV1F4A=HVBG	A418T	PF022108	1	5,000,000	5,000,000	EUR 0.792
HV1F4B	DE000HV1F4B9	DEHV1F4B=HVBG	A419T	PF022109	1	5,000,000	5,000,000	EUR 0.058
HV1F4C	DE000HV1F4C7	DEHV1F4C=HVBG	A420T	PF022110	1	5,000,000	5,000,000	EUR 0.558
HV1F4D	DE000HV1F4D5	DEHV1F4D=HVBG	A421T	PF022111	1	5,000,000	5,000,000	EUR 0.818
HV1F4E	DE000HV1F4E3	DEHV1F4E=HVBG	A422T	PF022112	1	5,000,000	5,000,000	EUR 0.318
HV1F4F	DE000HV1F4F0	DEHV1F4F=HVBG	A423T	PF022113	1	5,000,000	5,000,000	EUR 0.282
HV1F4G	DE000HV1F4G8	DEHV1F4G=HVBG	A424T	PF022114	1	5,000,000	5,000,000	EUR 1.282
HV1F4H	DE000HV1F4H6	DEHV1F4H=HVBG	A425T	PF022115	1	5,000,000	5,000,000	EUR 0.01
HV1F4J	DE000HV1F4J2	DEHV1F4J=HVBG	A426T	PF022116	1	5,000,000	5,000,000	EUR 0.758
HV1F4K	DE000HV1F4K0	DEHV1F4K=HVBG	A427T	PF022117	1	5,000,000	5,000,000	EUR 0.01

HV1F4L	DE000HV1F4L8	DEHV1F4L=HVBG	A428T	PF022118	1	5,000,000	5,000,000	EUR 0.42
HV1F4M	DE000HV1F4M6	DEHV1F4M=HVBG	A429T	PF022119	1	5,000,000	5,000,000	EUR 0.246
HV1F4N	DE000HV1F4N4	DEHV1F4N=HVBG	A430T	PF022120	1	5,000,000	5,000,000	EUR 0.154
HV1F4P	DE000HV1F4P9	DEHV1F4P=HVBG	A431T	PF022121	1	5,000,000	5,000,000	EUR 0.412
HV1F4Q	DE000HV1F4Q7	DEHV1F4Q=HVBG	A432T	PF022122	1	5,000,000	5,000,000	EUR 0.01
HV1F4R	DE000HV1F4R5	DEHV1F4R=HVBG	A433T	PF022123	1	5,000,000	5,000,000	EUR 0.588
HV1F4S	DE000HV1F4S3	DEHV1F4S=HVBG	A434T	PF022124	1	5,000,000	5,000,000	EUR 1.111
HV1F4T	DE000HV1F4T1	DEHV1F4T=HVBG	A435T	PF022125	1	5,000,000	5,000,000	EUR 0.611
HV1F4U	DE000HV1F4U9	DEHV1F4U=HVBG	A436T	PF022126	1	5,000,000	5,000,000	EUR 0.111
HV1F4V	DE000HV1F4V7	DEHV1F4V=HVBG	A437T	PF022127	1	5,000,000	5,000,000	EUR 0.389
HV1F4W	DE000HV1F4W5	DEHV1F4W=HVBG	A438T	PF022128	1	5,000,000	5,000,000	EUR 0.889
HV1F4X	DE000HV1F4X3	DEHV1F4X=HVBG	A439T	PF022129	1	5,000,000	5,000,000	EUR 1.389
HV1F4Y	DE000HV1F4Y1	DEHV1F4Y=HVBG	A440T	PF022130	1	5,000,000	5,000,000	EUR 0.987
HV1F4Z	DE000HV1F4Z8	DEHV1F4Z=HVBG	A441T	PF022131	1	5,000,000	5,000,000	EUR 0.587
HV1F40	DE000HV1F400	DEHV1F40=HVBG	A442T	PF022132	1	5,000,000	5,000,000	EUR 0.187
HV1F41	DE000HV1F418	DEHV1F41=HVBG	A443T	PF022133	1	5,000,000	5,000,000	EUR 0.01
HV1F42	DE000HV1F426	DEHV1F42=HVBG	A444T	PF022134	1	5,000,000	5,000,000	EUR 0.613
HV1F43	DE000HV1F434	DEHV1F43=HVBG	A445T	PF022135	1	5,000,000	5,000,000	EUR 1.013
HV1F44	DE000HV1F442	DEHV1F44=HVBG	A446T	PF022136	1	5,000,000	5,000,000	EUR 1.413
HV1F45	DE000HV1F459	DEHV1F45=HVBG	A447T	PF022137	1	5,000,000	5,000,000	EUR 0.151
HV1F46	DE000HV1F467	DEHV1F46=HVBG	A448T	PF022138	1	5,000,000	5,000,000	EUR 0.01
HV1F47	DE000HV1F475	DEHV1F47=HVBG	A449T	PF022139	1	5,000,000	5,000,000	EUR 0.649
HV1F48	DE000HV1F483	DEHV1F48=HVBG	A450T	PF022140	1	5,000,000	5,000,000	EUR 0.949
HV1F49	DE000HV1F491	DEHV1F49=HVBG	A451T	PF022141	1	5,000,000	5,000,000	EUR 0.01

HV1F5A	DE000HV1F5A8	DEHV1F5A=HVBG	A452T	PF022142	1	5,000,000	5,000,000	EUR 0.494
HV1F5B	DE000HV1F5B6	DEHV1F5B=HVBG	A453T	PF022143	1	5,000,000	5,000,000	EUR 0.994
HV1F5C	DE000HV1F5C4	DEHV1F5C=HVBG	A454T	PF022144	1	5,000,000	5,000,000	EUR 0.986
HV1F5D	DE000HV1F5D2	DEHV1F5D=HVBG	A455T	PF022145	1	5,000,000	5,000,000	EUR 0.01
HV1F5E	DE000HV1F5E0	DEHV1F5E=HVBG	A456T	PF022146	1	5,000,000	5,000,000	EUR 0.514
HV1F5F	DE000HV1F5F7	DEHV1F5F=HVBG	A457T	PF022147	1	5,000,000	5,000,000	EUR 0.01
HV1F5G	DE000HV1F5G5	DEHV1F5G=HVBG	A458T	PF022148	1	5,000,000	5,000,000	EUR 0.312
HV1F5H	DE000HV1F5H3	DEHV1F5H=HVBG	A459T	PF022149	1	5,000,000	5,000,000	EUR 0.612
HV1F5J	DE000HV1F5J9	DEHV1F5J=HVBG	A460T	PF022150	1	5,000,000	5,000,000	EUR 0.77
HV1F5K	DE000HV1F5K7	DEHV1F5K=HVBG	A461T	PF022151	1	5,000,000	5,000,000	EUR 0.27
HV1F5L	DE000HV1F5L5	DEHV1F5L=HVBG	A462T	PF022152	1	5,000,000	5,000,000	EUR 0.53
HV1F5M	DE000HV1F5M3	DEHV1F5M=HVBG	A463T	PF022153	1	5,000,000	5,000,000	EUR 1.03
HV1F5N	DE000HV1F5N1	DEHV1F5N=HVBG	A464T	PF022154	1	5,000,000	5,000,000	EUR 0.063
HV1F5P	DE000HV1F5P6	DEHV1F5P=HVBG	A465T	PF022155	1	5,000,000	5,000,000	EUR 0.257
HV1F5Q	DE000HV1F5Q4	DEHV1F5Q=HVBG	A466T	PF022156	1	5,000,000	5,000,000	EUR 0.557
HV1F5R	DE000HV1F5R2	DEHV1F5R=HVBG	A467T	PF022157	1	5,000,000	5,000,000	EUR 0.215
HV1F5S	DE000HV1F5S0	DEHV1F5S=HVBG	A468T	PF022158	1	5,000,000	5,000,000	EUR 0.385
HV1F5T	DE000HV1F5T8	DEHV1F5T=HVBG	A469T	PF022159	1	5,000,000	5,000,000	EUR 0.158
HV1F5U	DE000HV1F5U6	DEHV1F5U=HVBG	A470T	PF022160	1	5,000,000	5,000,000	EUR 0.442
HV1F5V	DE000HV1F5V4	DEHV1F5V=HVBG	A471T	PF022161	1	5,000,000	5,000,000	EUR 0.942
HV1F5W	DE000HV1F5W2	DEHV1F5W=HVBG	A472T	PF022162	1	5,000,000	5,000,000	EUR 0.167
HV1F5X	DE000HV1F5X0	DEHV1F5X=HVBG	A473T	PF022163	1	5,000,000	5,000,000	EUR 0.01
HV1F5Y	DE000HV1F5Y8	DEHV1F5Y=HVBG	A474T	PF022164	1	5,000,000	5,000,000	EUR 0.433
HV1F5Z	DE000HV1F5Z5	DEHV1F5Z=HVBG	A475T	PF022165	1	5,000,000	5,000,000	EUR 0.01

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Initial Stop Loss-Spread	Reference Price
HV1F2T	DE000HV1F2T5	Air France-KLM S.A.	Call	0.5	EUR 6.50	EUR 7.–	4%	EUR 0.50	Closing price
HV1F2U	DE000HV1F2U3	Air France-KLM S.A.	Call	0.5	EUR 7.50	EUR 8.–	4%	EUR 0.50	Closing price
HV1F2V	DE000HV1F2V1	Air France-KLM S.A.	Put	0.5	EUR 9.50	EUR 9.–	14%	EUR 0.50	Closing price
HV1F2W	DE000HV1F2W9	Air Liquide S.A.	Call	0.05	EUR 97.50	EUR 100.–	4%	EUR 2.50	Closing price
HV1F2X	DE000HV1F2X7	Air Liquide S.A.	Put	0.05	EUR 102.50	EUR 100.–	4%	EUR 2.50	Closing price
HV1F2Y	DE000HV1F2Y5	Airbus Group SE	Call	0.1	EUR 55.40	EUR 57.–	4%	EUR 1.60	Closing price
HV1F2Z	DE000HV1F2Z2	Airbus Group SE	Put	0.1	EUR 58.60	EUR 57.–	4%	EUR 1.60	Closing price
HV1F20	DE000HV1F202	Airbus Group SE	Put	0.1	EUR 61.60	EUR 60.–	4%	EUR 1.60	Closing price
HV1F21	DE000HV1F210	Airbus Group SE	Put	0.1	EUR 64.60	EUR 63.–	4%	EUR 1.60	Closing price
HV1F27	DE000HV1F277	Alstom S.A.	Call	0.25	EUR 24.–	EUR 25.–	4%	EUR 1.–	Closing price
HV1F28	DE000HV1F285	Alstom S.A.	Call	0.25	EUR 26.50	EUR 27.50	4%	EUR 1.–	Closing price
HV1F29	DE000HV1F293	Alstom S.A.	Put	0.25	EUR 28.50	EUR 27.50	9%	EUR 1.–	Closing price
HV1F3A	DE000HV1F3A3	Alstom S.A.	Put	0.25	EUR 31.–	EUR 30.–	9%	EUR 1.–	Closing price
HV1F3B	DE000HV1F3B1	Alstom S.A.	Put	0.25	EUR 33.50	EUR 32.50	9%	EUR 1.–	Closing price
HV1F3C	DE000HV1F3C9	ArcelorMittal S.A.	Call	0.5	EUR 2.60	EUR 3.–	4%	EUR 0.40	Closing price
HV1F3D	DE000HV1F3D7	ArcelorMittal S.A.	Put	0.5	EUR 3.40	EUR 3.–	4%	EUR 0.40	Closing price
HV1F3E	DE000HV1F3E5	ArcelorMittal S.A.	Put	0.5	EUR 4.40	EUR 4.–	4%	EUR 0.40	Closing price

HV1F3F	DE000HV1F3F2	AXA S.A.	Call	0.5	EUR 23.50	EUR 24.–	4%	EUR 0.50	Closing price
HV1F3G	DE000HV1F3G0	AXA S.A.	Put	0.5	EUR 24.50	EUR 24.–	4%	EUR 0.50	Closing price
HV1F3H	DE000HV1F3H8	BNP Paribas S.A.	Call	0.1	EUR 46.–	EUR 48.–	4%	EUR 2.–	Closing price
HV1F3J	DE000HV1F3J4	BNP Paribas S.A.	Put	0.1	EUR 50.–	EUR 48.–	4%	EUR 2.–	Closing price
HV1F3K	DE000HV1F3K2	BNP Paribas S.A.	Put	0.1	EUR 54.–	EUR 52.–	4%	EUR 2.–	Closing price
HV1F3L	DE000HV1F3L0	BOUYGUES S.A.	Call	0.25	EUR 33.50	EUR 35.–	4%	EUR 1.50	Closing price
HV1F3M	DE000HV1F3M8	BOUYGUES S.A.	Put	0.25	EUR 36.50	EUR 35.–	4%	EUR 1.50	Closing price
HV1F3N	DE000HV1F3N6	BOUYGUES S.A.	Put	0.25	EUR 39.–	EUR 37.50	4%	EUR 1.50	Closing price
HV1F3P	DE000HV1F3P1	CAP GEMINI S.A.	Call	0.1	EUR 78.–	EUR 80.–	4%	EUR 2.–	Closing price
HV1F3Q	DE000HV1F3Q9	CAP GEMINI S.A.	Call	0.1	EUR 82.–	EUR 84.–	4%	EUR 2.–	Closing price
HV1F3R	DE000HV1F3R7	CAP GEMINI S.A.	Put	0.1	EUR 86.–	EUR 84.–	4%	EUR 2.–	Closing price
HV1F3S	DE000HV1F3S5	Carrefour S.A.	Call	0.25	EUR 24.–	EUR 25.–	4%	EUR 1.–	Closing price
HV1F3T	DE000HV1F3T3	Carrefour S.A.	Put	0.25	EUR 26.–	EUR 25.–	4%	EUR 1.–	Closing price
HV1F3U	DE000HV1F3U1	Casino Guichard Perrachon SA	Call	0.1	EUR 37.–	EUR 40.–	4%	EUR 3.–	Closing price
HV1F3V	DE000HV1F3V9	Casino Guichard Perrachon SA	Put	0.1	EUR 43.–	EUR 40.–	4%	EUR 3.–	Closing price
HV1F3W	DE000HV1F3W7	Compagnie de Saint-Gobain S.A.	Call	0.2	EUR 34.50	EUR 36.–	4%	EUR 1.50	Closing price
HV1F3X	DE000HV1F3X5	Compagnie de Saint-Gobain S.A.	Put	0.2	EUR 37.50	EUR 36.–	4%	EUR 1.50	Closing price
HV1F3Y	DE000HV1F3Y3	Compagnie de Saint-Gobain S.A.	Put	0.2	EUR 40.50	EUR 39.–	4%	EUR 1.50	Closing price
HV1F3Z	DE000HV1F3Z0	Compagnie Generale des Etablissements Michelin SCA	Call	0.1	EUR 77.30	EUR 80.–	4%	EUR 2.70	Closing price

HV1F30	DE000HV1F301	Compagnie Generale des Etablissements Michelin SCA	Put	0.1	EUR 82.70	EUR 80.–	4%	EUR 2.70	Closing price
HV1F31	DE000HV1F319	Compagnie Generale des Etablissements Michelin SCA	Put	0.1	EUR 87.70	EUR 85.–	4%	EUR 2.70	Closing price
HV1F32	DE000HV1F327	Compagnie Generale des Etablissements Michelin SCA	Put	0.1	EUR 92.70	EUR 90.–	4%	EUR 2.70	Closing price
HV1F33	DE000HV1F335	Credit Agricole S.A.	Call	0.5	EUR 9.50	EUR 10.–	4%	EUR 0.50	Closing price
HV1F34	DE000HV1F343	Credit Agricole S.A.	Put	0.5	EUR 10.50	EUR 10.–	4%	EUR 0.50	Closing price
HV1F35	DE000HV1F350	Danone S.A.	Call	0.1	EUR 58.50	EUR 60.–	4%	EUR 1.50	Closing price
HV1F36	DE000HV1F368	Danone S.A.	Put	0.1	EUR 61.50	EUR 60.–	4%	EUR 1.50	Closing price
HV1F37	DE000HV1F376	Electricité de France (E.D.F.)	Call	0.25	EUR 9.–	EUR 10.–	4%	EUR 1.–	Closing price
HV1F38	DE000HV1F384	Electricité de France (E.D.F.)	Call	0.25	EUR 11.50	EUR 12.50	4%	EUR 1.–	Closing price
HV1F39	DE000HV1F392	Electricité de France (E.D.F.)	Put	0.25	EUR 13.50	EUR 12.50	4%	EUR 1.–	Closing price
HV1F4A	DE000HV1F4A1	Engie SA	Call	0.25	EUR 11.30	EUR 12.–	4%	EUR 0.70	Closing price
HV1F4B	DE000HV1F4B9	Engie SA	Put	0.25	EUR 14.70	EUR 14.–	4%	EUR 0.70	Closing price
HV1F4C	DE000HV1F4C7	Engie SA	Put	0.25	EUR 16.70	EUR 16.–	4%	EUR 0.70	Closing price
HV1F4D	DE000HV1F4D5	Gemalto N.V.	Call	0.1	EUR 47.–	EUR 50.–	4%	EUR 3.–	Closing price
HV1F4E	DE000HV1F4E3	Gemalto N.V.	Call	0.1	EUR 52.–	EUR 55.–	4%	EUR 3.–	Closing price
HV1F4F	DE000HV1F4F0	Gemalto N.V.	Put	0.1	EUR 58.–	EUR 55.–	8%	EUR 3.–	Closing price

HV1F4G	DE000HV1F4G8	Gemalto N.V.	Put	0.1	EUR 68.–	EUR 65.–	8%	EUR 3.–	Closing price
HV1F4H	DE000HV1F4H6	Kering	Call	0.05	EUR 145.–	EUR 150.–	4%	EUR 5.–	Closing price
HV1F4J	DE000HV1F4J2	Kering	Put	0.05	EUR 155.–	EUR 150.–	4%	EUR 5.–	Closing price
HV1F4K	DE000HV1F4K0	L'OREAL S.A.	Call	0.05	EUR 146.–	EUR 150.–	4%	EUR 4.–	Closing price
HV1F4L	DE000HV1F4L8	L'OREAL S.A.	Put	0.05	EUR 154.–	EUR 150.–	4%	EUR 4.–	Closing price
HV1F4M	DE000HV1F4M6	LVMH Moët Hennessy - Louis Vuitton SE	Call	0.05	EUR 131.–	EUR 135.–	4%	EUR 4.–	Closing price
HV1F4N	DE000HV1F4N4	LVMH Moët Hennessy - Louis Vuitton SE	Put	0.05	EUR 139.–	EUR 135.–	4%	EUR 4.–	Closing price
HV1F4P	DE000HV1F4P9	Orange S.A.	Call	0.5	EUR 14.50	EUR 15.–	4%	EUR 0.50	Closing price
HV1F4Q	DE000HV1F4Q7	Orange S.A.	Call	0.5	EUR 15.50	EUR 16.–	4%	EUR 0.50	Closing price
HV1F4R	DE000HV1F4R5	Orange S.A.	Put	0.5	EUR 16.50	EUR 16.–	4%	EUR 0.50	Closing price
HV1F4S	DE000HV1F4S3	Peugeot S.A.	Call	0.5	EUR 11.50	EUR 12.–	4%	EUR 0.50	Closing price
HV1F4T	DE000HV1F4T1	Peugeot S.A.	Call	0.5	EUR 12.50	EUR 13.–	4%	EUR 0.50	Closing price
HV1F4U	DE000HV1F4U9	Peugeot S.A.	Call	0.5	EUR 13.50	EUR 14.–	4%	EUR 0.50	Closing price
HV1F4V	DE000HV1F4V7	Peugeot S.A.	Put	0.5	EUR 14.50	EUR 14.–	4%	EUR 0.50	Closing price
HV1F4W	DE000HV1F4W5	Peugeot S.A.	Put	0.5	EUR 15.50	EUR 15.–	4%	EUR 0.50	Closing price
HV1F4X	DE000HV1F4X3	Peugeot S.A.	Put	0.5	EUR 16.50	EUR 16.–	4%	EUR 0.50	Closing price
HV1F4Y	DE000HV1F4Y1	Renault S.A.	Call	0.1	EUR 66.–	EUR 68.–	4%	EUR 2.–	Closing price
HV1F4Z	DE000HV1F4Z8	Renault S.A.	Call	0.1	EUR 70.–	EUR 72.–	4%	EUR 2.–	Closing price
HV1F40	DE000HV1F400	Renault S.A.	Call	0.1	EUR 74.–	EUR 76.–	4%	EUR 2.–	Closing price
HV1F41	DE000HV1F418	Renault S.A.	Call	0.1	EUR 78.–	EUR 80.–	4%	EUR 2.–	Closing price
HV1F42	DE000HV1F426	Renault S.A.	Put	0.1	EUR 82.–	EUR 80.–	4%	EUR 2.–	Closing price

HV1F43	DE000HV1F434	Renault S.A.	Put	0.1	EUR 86.–	EUR 84.–	4%	EUR 2.–	Closing price
HV1F44	DE000HV1F442	Renault S.A.	Put	0.1	EUR 90.–	EUR 88.–	4%	EUR 2.–	Closing price
HV1F45	DE000HV1F459	Safran S.A.	Call	0.1	EUR 54.50	EUR 57.–	4%	EUR 2.50	Closing price
HV1F46	DE000HV1F467	Safran S.A.	Call	0.1	EUR 57.50	EUR 60.–	4%	EUR 2.50	Closing price
HV1F47	DE000HV1F475	Safran S.A.	Put	0.1	EUR 62.50	EUR 60.–	4%	EUR 2.50	Closing price
HV1F48	DE000HV1F483	Safran S.A.	Put	0.1	EUR 65.50	EUR 63.–	4%	EUR 2.50	Closing price
HV1F49	DE000HV1F491	Sanofi S.A.	Call	0.1	EUR 72.50	EUR 75.–	4%	EUR 2.50	Closing price
HV1F5A	DE000HV1F5A8	Sanofi S.A.	Put	0.1	EUR 77.50	EUR 75.–	4%	EUR 2.50	Closing price
HV1F5B	DE000HV1F5B6	Sanofi S.A.	Put	0.1	EUR 82.50	EUR 80.–	4%	EUR 2.50	Closing price
HV1F5C	DE000HV1F5C4	Schneider Electric SE	Call	0.1	EUR 37.50	EUR 40.–	4%	EUR 2.50	Closing price
HV1F5D	DE000HV1F5D2	Schneider Electric SE	Call	0.1	EUR 47.50	EUR 50.–	4%	EUR 2.50	Closing price
HV1F5E	DE000HV1F5E0	Schneider Electric SE	Put	0.1	EUR 52.50	EUR 50.–	4%	EUR 2.50	Closing price
HV1F5F	DE000HV1F5F7	Société Générale S.A.	Call	0.1	EUR 37.50	EUR 39.–	4%	EUR 1.50	Closing price
HV1F5G	DE000HV1F5G5	Société Générale S.A.	Put	0.1	EUR 40.50	EUR 39.–	4%	EUR 1.50	Closing price
HV1F5H	DE000HV1F5H3	Société Générale S.A.	Put	0.1	EUR 43.50	EUR 42.–	4%	EUR 1.50	Closing price
HV1F5J	DE000HV1F5J9	Technip S.A.	Call	0.1	EUR 31.–	EUR 35.–	4%	EUR 4.–	Closing price
HV1F5K	DE000HV1F5K7	Technip S.A.	Call	0.1	EUR 36.–	EUR 40.–	4%	EUR 4.–	Closing price
HV1F5L	DE000HV1F5L5	Technip S.A.	Put	0.1	EUR 44.–	EUR 40.–	4%	EUR 4.–	Closing price
HV1F5M	DE000HV1F5M3	Technip S.A.	Put	0.1	EUR 49.–	EUR 45.–	4%	EUR 4.–	Closing price
HV1F5N	DE000HV1F5N1	Total S.A.	Call	0.1	EUR 37.40	EUR 39.–	4%	EUR 1.60	Closing price

HV1F5P	DE000HV1F5P6	Total S.A.	Put	0.1	EUR 40.60	EUR 39.–	4%	EUR 1.60	Closing price
HV1F5Q	DE000HV1F5Q4	Total S.A.	Put	0.1	EUR 43.60	EUR 42.–	4%	EUR 1.60	Closing price
HV1F5R	DE000HV1F5R2	Vallourec S.A.	Call	0.2	EUR 4.50	EUR 6.–	4%	EUR 1.50	Closing price
HV1F5S	DE000HV1F5S0	Vallourec S.A.	Put	0.2	EUR 7.50	EUR 6.–	4%	EUR 1.50	Closing price
HV1F5T	DE000HV1F5T8	Veolia Environnement SA	Call	0.5	EUR 20.40	EUR 21.–	4%	EUR 0.60	Closing price
HV1F5U	DE000HV1F5U6	Veolia Environnement SA	Put	0.5	EUR 21.60	EUR 21.–	4%	EUR 0.60	Closing price
HV1F5V	DE000HV1F5V4	Veolia Environnement SA	Put	0.5	EUR 22.60	EUR 22.–	4%	EUR 0.60	Closing price
HV1F5W	DE000HV1F5W2	Vinci S.A.	Call	0.1	EUR 55.50	EUR 57.–	4%	EUR 1.50	Closing price
HV1F5X	DE000HV1F5X0	Vinci S.A.	Call	0.1	EUR 58.50	EUR 60.–	4%	EUR 1.50	Closing price
HV1F5Y	DE000HV1F5Y8	Vinci S.A.	Put	0.1	EUR 61.50	EUR 60.–	4%	EUR 1.50	Closing price
HV1F5Z	DE000HV1F5Z5	Vivendi S.A.	Call	0.25	EUR 19.40	EUR 20.–	4%	EUR 0.60	Closing price

§ 2
Underlying Data

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
Air France-KLM S.A.	EUR	855111	FR0000031122	AIRF.PA	AF FP Equity	Euronext® Paris	www.euronext.com
Air Liquide S.A.	EUR	850133	FR0000120073	AIRP.PA	AI FP Equity	Euronext® Paris	www.euronext.com
Airbus Group SE	EUR	938914	NL0000235190	AIR.PA	AIR FP Equity	Euronext® Paris	www.euronext.com
Alstom S.A.	EUR	A0F7BK	FR0010220475	ALSO.PA	ALO FP Equity	Euronext® Paris	www.euronext.com
ArcelorMittal S.A.	EUR	A0M6U2	LU0323134006	ISPA.AS	MT NA Equity	Euronext®	www.euronext.com

						Amsterdam	
AXA S.A.	EUR	855705	FR0000120628	AXAF.PA	CS FP Equity	Euronext® Paris	www.euronext.com
BNP Paribas S.A.	EUR	887771	FR0000131104	BNPP.PA	BNP FP Equity	Euronext® Paris	www.euronext.com
BOUYGUES S.A.	EUR	858821	FR0000120503	BOUY.PA	EN FP Equity	Euronext® Paris	www.euronext.com
CAP GEMINI S.A.	EUR	869858	FR0000125338	CAPP.PA	CAP FP Equity	Euronext® Paris	www.euronext.com
Carrefour S.A.	EUR	852362	FR0000120172	CARR.PA	CA FP Equity	Euronext® Paris	www.euronext.com
Casino Guichard Perrachon SA	EUR	853152	FR0000125585	CASP.PA	CO FP Equity	Euronext® Paris	www.euronext.com
Compagnie de Saint- Gobain S.A.	EUR	872087	FR0000125007	SGOB.PA	SGO FP Equity	Euronext® Paris	www.euronext.com
Compagnie Generale des Etablissements Michelin SCA	EUR	850739	FR0000121261	MICP.PA	ML FP Equity	Euronext® Paris	www.euronext.com
Credit Agricole S.A.	EUR	982285	FR0000045072	CAGR.PA	ACA FP Equity	Euronext® Paris	www.euronext.com
Danone S.A.	EUR	851194	FR0000120644	DANO.PA	BN FP Equity	Euronext® Paris	www.euronext.com
Electricité de France (E.D.F.)	EUR	A0HG6A	FR0010242511	EDF.PA	EDF FP Equity	Euronext® Paris	www.euronext.com
Engie SA	EUR	A0ER6Q	FR0010208488	ENGIE.PA	ENGI FP Equity	Euronext® Paris	www.euronext.com
Gemalto N.V.	EUR	A0CA8L	NL0000400653	GTO.AS	GTO NA Equity	Euronext® Amsterdam	www.euronext.com
Kering	EUR	851223	FR0000121485	PRTP.PA	KER FP Equity	Euronext® Paris	www.euronext.com
L'OREAL S.A.	EUR	853888	FR0000120321	OREP.PA	OR FP Equity	Euronext® Paris	www.euronext.com
LVMH Moët Hennessy - Louis Vuitton SE	EUR	853292	FR0000121014	LVMH.PA	MC FP Equity	Euronext® Paris	www.euronext.com
Orange S.A.	EUR	906849	FR0000133308	ORAN.PA	ORA FP Equity	Euronext® Paris	www.euronext.com
Peugeot S.A.	EUR	852363	FR0000121501	PEUP.PA	UG FP Equity	Euronext® Paris	www.euronext.com

Renault S.A.	EUR	893113	FR0000131906	RENA.PA	RNO FP Equity	Euronext® Paris	www.euronext.com
Safran S.A.	EUR	924781	FR0000073272	SAF.PA	SAF FP Equity	Euronext® Paris	www.euronext.com
Sanofi S.A.	EUR	920657	FR0000120578	SASY.PA	SAN FP Equity	Euronext® Paris	www.euronext.com
Schneider Electric SE	EUR	860180	FR0000121972	SCHN.PA	SU FP Equity	Euronext® Paris	www.euronext.com
Société Générale S.A.	EUR	873403	FR0000130809	SOGN.PA	GLE FP Equity	Euronext® Paris	www.euronext.com
Technip S.A.	EUR	891997	FR0000131708	TECF.PA	TEC FP Equity	Euronext® Paris	www.euronext.com
Total S.A.	EUR	850727	FR0000120271	TOTF.PA	FP FP Equity	Euronext® Paris	www.euronext.com
Vallourec S.A.	EUR	852809	FR0000120354	VLLP.PA	VK FP Equity	Euronext® Paris	www.euronext.com
Veolia Environnement SA	EUR	501451	FR0000124141	VIE.PA	VIE FP Equity	Euronext® Paris	www.euronext.com
Vinci S.A.	EUR	867475	FR0000125486	SGEF.PA	DG FP Equity	Euronext® Paris	www.euronext.com
Vivendi S.A.	EUR	591068	FR0000127771	VIV.PA	VIV FP Equity	Euronext® Paris	www.euronext.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 Event**" means each of the following events:

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

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

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

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

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

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

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

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

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

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

"**Clearance System**" means the principal domestic clearance system customarily used for

settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

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

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

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

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

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

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

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

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

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

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

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

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

applicable to the respective calendar day, in per cent. per annum, divided by 365.

"Financing Costs Adjustment Date" means every of the following days:

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) the Stop Loss-Spread for the respective Barrier Adjustment Day.

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

(c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data*) of:

(i) the Strike on the respective Spread Adjustment Day, and

(ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

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

(d) On each Dividend Adjustment Date the difference between:

(i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and

(ii) the Dividend Deduction for the respective Dividend Adjustment Date.

The Knock-out Barrier equals at least zero.

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

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

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

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

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

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

(b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;

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

to the extent that such Market Disruption Event is material 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").

"**Strike**" means

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

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

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

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

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

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

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

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 4

Differential Amount, Knock-out Amount

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 5

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

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

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

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

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

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

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

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

§ 6

Payments

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

§ 7

Market Disruptions

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

Any Payment Date relating to such Valuation Date or Dissolution Period, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.
- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day,

taking into account the economic position of the Security Holders.

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.
- (3) 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	<p>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.</p>
	Indication of the offer period	<p>Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.</p>
	Other conditions attached to the consent	<p>The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p> <p>Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.</p> <p>Besides, the consent is not subject to any other conditions.</p>
	Provision of terms and conditions of the offer by	<p>Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>

	financial intermediary	
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B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (Amtsgericht) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 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.

Consolidated Financial Highlights as of 31 March 2015*

Key performance indicators	1/1 – 31/03/2015	1/1 – 31/03/2014
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	31/03/2015	31/12/2014
Total assets	€339,409m	€300,342m
Shareholders' equity	€20,735m	€20,597m
Key capital ratios	31/03/2015 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%

* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report at 31 March 2015.

¹⁾ without discontinued operation

²⁾ calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

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

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.

	adverse change Description of significant change in the financial position subsequent to the period covered by the historical financial information	There has been no significant change in the financial position of HVB Group since 31 March 2015.
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	UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers. This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	Call Mini Future Securities Put Mini Future Securities The Securities will be issued as non-par value Certificates. "Certificates" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>). The Securities are represented by a permanent global note without interest coupons. The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.
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		The ISIN is specified in the table in the Annex to this summary.
C.2	Currency of the securities issue	The Securities are issued in Euro ("EUR") (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.</p> <p>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 reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to	Application will be made for the Securities to be admitted to trading with effect from 19 January 2016 on the following regulated or other equivalent markets:

	trading	Euronext Paris
C.15	Effect of the underlying on the value of the securities	<p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.</p> <p>Call Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Mini Future Securities are Securities where Security Holders participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.</p> <p>Upon issuance of the Securities the "Strike" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call Mini Future Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Mini Future Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "Knock-out Barrier" corresponds to the initial Knock-out Barrier (as specified in the Final Terms). In the case of Call Mini Future Securities the Knock-out Barrier generally rises on a monthly basis in a certain amount. In the case of Put Mini Future Securities the Knock-out Barrier generally falls on a monthly basis in a certain amount.</p> <p>The "Knock-out Amount" equals</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Exercise Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Exercise Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p>However, the Knock-out Amount is not lower than the Minimum Amount.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (as specified in the Final Terms) (including), is at any time on or below the Knock-out Barrier; - in the case of Put Mini Future Securities the price of the Underlying with

		continuous observation starting at the First Trade Date (including), is at any time on or above the Knock-out Barrier.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	" Exercise Date " is the last Trade Date in the month of January of each year. " Valuation Date " is the Exercise Date, on which the Exercise Right is effectively exercised, or respectively the Call Date on which the Issuer exercises its Regular Call Right.
C.17	Settlement procedure of the securities	All payments shall be made to UniCredit Bank AG (the " Principal Paying Agent "). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment. " Clearing System " means Euroclear France S.A..
C.18	Description of how any return on derivative securities takes place	Payment of the Differential Amount five Banking Days after the respective Valuation Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.
C.19	Exercise price or final reference price of the underlying	" Exercise Price " is that amount in the Underlying Currency (as specified in the Final Terms) which the Issuer would obtain for an Underlying due to the liquidation of hedging transactions. " Relevant Reference Price " means the Reference Price on the respective Valuation Date. The Reference Price is specified in the table in the Annex to this summary.
C.20	Type of the underlying and description where information on the underlying can be found	The Underlying is a Share as 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, as specified in the table below (or any successor website).

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • 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
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		<p>of it.</p> <ul style="list-style-type: none"> • Credit Risk <p>(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.</p> • Market Risk <p>(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.</p> • Liquidity Risk <p>(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.</p> • Operational Risk <p>(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.</p> • Business Risk <p>Risks of losses arising from unexpected negative changes in the business volume and/or margins.</p> • Real estate Risk <p>Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group.</p> • Financial investment risk <p>Risk of decreases in the value of the investment portfolio of the HVB Group.</p> • Reputational Risk <p>Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank.</p> • Strategic Risk <p>(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.</p> • Regulatory Risks <p>(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.</p> • Pension risk <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</p>
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		<ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk.</p> <ul style="list-style-type: none"> • Risks from concentrations of risk and earnings <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent an business-strategy risk for the Bank.</p> <ul style="list-style-type: none"> • Risks from the stress testing measures imposed on HVB Group <p>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.</p> <ul style="list-style-type: none"> • Risks from inadequate risk measurement models <p>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.</p> <ul style="list-style-type: none"> • Unidentified/unexpected risks <p>HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.</p>
D.6	Key information on the key risks that are specific to the securities	<p>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 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 tradeability of the Securities and Underlying-related factors) and may be substantially lower than 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 a call right of the Issuer or the Exercise Right of the Security Holder has been exercised.</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>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.</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 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 structure specifics</i></p> <p>Because of the leverage typical of the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of</p>
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		<p>the Securities. If the relevant reference price of the Underlying is identical or below (in case of a Call Security) or identical or above (in case of a Put Security) the strike indicated in the Final Terms, the market value of the Securities may fall to zero.</p> <p><i>Risks related to Call and Put Securities</i></p> <p>If in case of a Call Security the price of the Underlying falls or, in case of a Put Security the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to the Knock-out Barrier</i></p> <p>If a Knock-out Event occurs, early redemption occurs at the predefined Knock-out Amount which may be significantly lower than the Differential Amount. Investors may suffer a total loss of their investment.</p> <p><i>Risks related to the Minimum Exercise Amount</i></p> <p>If the Final Terms provide that a certain number of Securities is required in order to exercise the Securities, a Security Holder may be unable to exercise some of his Securities.</p> <p><i>Risks related to Securities which provide for a constant adjustment of certain variables</i></p> <p>If the Final Terms provide that the Strike and/or Knock-out Barrier are subject to a constant adjustment, the risk of the occurrence of a Knock-out Event may increase and the amounts payable under Securities as well as the value of the Securities may significantly reduce.</p> <p><i>Additional risks related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities</i></p> <p>Securities that are linked to an additional index bear a higher risk of the occurrence of a Knock-out Event. With respect to the determination of the Differential Amount the additional index will not be taken into account.</p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>In case of Securities with an Issuer's Call Right, Securities may be called within the Issuer's sole discretion at certain dates. If the price of the Underlying is low at the time of the Issuer's regular call, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks arising from the Exercise Right of Security Holders</i></p> <p>In case of Securities with an Exercise Right of the Security Holders, Securities may be called at certain dates. If the price of the Underlying is low at the time of the exercise, the Security Holder may suffer a partial or total loss of its invested capital.</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>
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		<p>• Key risks related to the Underlying or its components</p> <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 shares</p> <p>The performance of Share-linked Securities depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder.</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</p>
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>Day of the first public offer: 19 January 2016</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 19 January 2016 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</p>

		<p>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). • 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)	Underlying (C.20)	Reference Price (C.19)	Website (C.20)
[Insert ISIN]	[Insert Underlying name] (Insert [Underlying ISIN])	[Insert Reference Price]	[Insert Website]

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	<p>Le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que chaque intermédiaire financier respecte les restrictions à la vente applicables ainsi que les modalités de l'offre.</p> <p>De plus, le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que l'intermédiaire financier faisant usage du Prospectus de Base s'engage lui-même à l'égard de ses clients à procéder de manière responsable à la distribution des Titres. Cet engagement prend la forme d'une publication de l'intermédiaire financier sur son site internet précisant que le prospectus est utilisé avec le consentement de l'Emetteur et sous réserve des conditions accompagnant ce consentement.</p> <p>Par ailleurs, le consentement n'est pas soumis à d'autres conditions.</p>
	Information sur les modalités de l'offre faite par un	Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire financier.

	intermédiaire financier	
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B. EMETTEUR

B.1	Raison sociale et nom commercial	La raison sociale de l'Emetteur est UniCredit Bank AG (ensemble avec ses filiales consolidées, le " Groupe HVB "). Le nom commercial est HypoVereinsbank.																								
B.2	Siège social / Forme juridique / Droit applicable / Pays d'origine	UniCredit Bank, dont le siège social est situé Kardinal-Faulhaber-Straße 1, 80333 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (<i>Amtsgericht</i>) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne.																								
B.4b	Description de toute tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La performance du Groupe HVB dépendra de l'évolution à venir des marchés financiers et de l'économie réelle en 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'Emetteur et position de l'Emetteur au sein de ce groupe	UniCredit Bank est la société mère du Groupe HVB. Le Groupe HVB détient directement et indirectement des participations dans plusieurs sociétés. UniCredit Bank est une société apparentée à UniCredit S.p.A., Rome (" UniCredit S.p.A. "), et ensemble avec ses filiales consolidées, " UniCredit ") depuis novembre 2005, et constitue depuis cette date un sous-groupe important d'UniCredit. UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.																								
B.9	Prévision ou estimation de bénéfice	Sans objet; aucune prévision ou estimation de bénéfice n'est disponible.																								
B.10	Réserves du rapport d'audit sur les informations financières historiques	Sans objet. 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> </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 €
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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 hybrides (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 – 31/03/2015	1/1/2014 – 31/03/2014
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	31/03/2015	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	31/03/2015 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%

		<table border="1"> <tr> <td>Ratio des fonds propres de base sans capital hybrides (ratio de base Tier 1) ²⁾</td> <td>--</td> <td>--</td> </tr> <tr> <td>Ratio des fonds propres Tier 1 ²⁾</td> <td>21,8%</td> <td>22,1%</td> </tr> </table>	Ratio des fonds propres de base sans capital hybrides (ratio de base Tier 1) ²⁾	--	--	Ratio des fonds propres Tier 1 ²⁾	21,8%	22,1%
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Ratio des fonds propres Tier 1 ²⁾	21,8%	22,1%						
	<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>* L'information financière indiquée dans le présent tableau n'est pas vérifiée et extraite du Rapport Intermédiaire Consolidé de l'Émetteur au 31 mars 2015.</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'Emetteur	<p>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.</p> <p>Cette gamme s'étend des prêts immobiliers, crédits à la consommation, produits de savings-and-loan et d'assurance, et services bancaires destinés à une clientèle privée aux prêts commerciaux et financements du commerce extérieur à destination des entreprises, aux produits de fonds pour toutes catégories d'actifs, services de conseils et de courtage, opérations sur titres, gestion des risques financiers et de la liquidité, service de conseil pour clientèle fortunée et produits de banque d'investissement à destination des entreprises.</p>
B.16	Contrôle ou détention direct(e) ou indirect(e)	UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.

C. TITRES

C.1	Nature et catégorie des valeurs mobilières	<p>Titres Call Mini Future Titres Put Mini Future</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.</p> <p>Les ISIN sont précisés dans le tableau de l'Annexe de ce résumé.</p>
C.2	Devise d'émission	Les Titres sont libellés en Euro (" EUR ") (la "Devise Prévue").
C.5	Restrictions à la libre négociabilité des Titres	Sans objet. Les Titres sont librement négociables.
C.8	Description des droits attachés aux Titres, incluant les rangs et limitations à ces droits	<p>Droit applicable aux Titres</p> <p>Les Titres, tant sur la forme que sur le contenu, ainsi que les droits et obligations de l'Emetteur et des Porteurs de Titres sont soumis au droit de la République Fédérale d'Allemagne.</p> <p>Droits attachés aux Titres</p> <p>Les Titres n'ont pas d'échéance fixe. A la place ils courent pour une période indéterminée sauf si au moins un Cas de Knock-out (tel que défini à la section C.15) se produit, les Porteurs de Titres exercent leur Droit d'Exercice ou l'Emetteur exerce son Droit d'Achat Ordinaire.</p> <p>A la condition qu'au moins un Cas de Knock-out se produise, les Porteurs de Titres seront en droit d'exiger le versement du Montant Différentiel (tel que défini à la section C.15) par Titre de la part de l'Emetteur (le "Droit d'Exercice"). Le Droit d'Exercice peut être exercé par le Porteur de Titres à chaque Date d'Exercice (telle que définie à la section C.16) avant 10h00 du matin (heure de Munich).</p> <p>Si au moins un Cas de Knock-out s'est produit, les Porteurs de Titres seront en droit d'exiger le versement du Montant de Knock-out (tel que défini à la section C.15).</p>

		<p>L'Emetteur peut acheter la totalité (mais pas une partie) des Titres à n'importe quelle Date d'Exercice et payer le Montant Différentiel (le "Droit d'Achat Ordinaire"). L'Emetteur notifiera l'exercice de ce droit au moins un mois avant celui-ci.</p> <p>Les Titres ne portent pas intérêt.</p> <p>Limitation des droits</p> <p>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 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 acheter les Titres conformément aux Conditions Définitives et rembourser les Titres à hauteur de leur Montant d'Annulation. Le "Montant d'Annulation" correspond à la valeur marchande des Titres déterminée par l'Agent de Calcul selon son appréciation raisonnable (section 315 BGB) dans les dix Jours Bancaires précédant la prise d'effet du rappel exceptionnel.</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, que tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.</p>
C.11	Admission aux négociations	<p>Une demande d'admission aux négociations à compter du 19 January 2016 sur les marchés réglementés ou autres marchés équivalents suivants: Euronext Paris sera faite.</p>
C.15	Effets du sous-jacent sur la valeur des Titres	<p>Les Titres reflètent la performance du Sous-Jacent (tel que défini à la section C.20) et permettent au Porteur de Titres de participer aux évolutions positives et négatives de la performance du Sous-Jacent pendant la durée de vie des Titres.</p> <p>Les Titres Call Mini Future sont des Titres grâce auxquels les Porteurs de Titres participent de manière disproportionnée (effet de levier) à l'évolution du prix du Sous-Jacent. Si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement de manière disproportionnée.</p> <p>Les Titres Put Mini Future sont des Titres grâce auxquels les Porteurs de Titres participent de manière disproportionnée (effet de levier) à l'évolution inverse du prix du Sous-Jacent. Si le prix du Sous-Jacent baisse, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent augmente, le prix des Titres baisse régulièrement de manière disproportionnée.</p> <p>Si <u>aucun</u> Cas de Knock-out ne s'est produit, le versement du Montant Différentiel ne sera effectué que si le Porteur de Titres exerce son Droit d'Exercice ou si l'Emetteur exerce son Droit d'Achat Ordinaire.</p> <p>Si <u>au moins un</u> Cas de Knock-out s'est produit, le versement sera effectué de manière anticipée et sera composé du Montant de Knock-out.</p> <p>Lors du placement des Titres, le "Strike" correspond au Strike Initial (tel que précisé dans les Conditions Définitives). Dans le cas de Titres Call Mini Future le Strike augmente généralement de manière quotidienne d'un certain montant. Dans le cas de Titres Put Mini Future le Strike baisse généralement de manière quotidienne d'un certain montant.</p> <p>Le "Montant Différentiel" est égal à:</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, un montant représentant la différence

		<p>entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est supérieur au Strike, multiplié par le Ratio (tel que précisé dans les Conditions Définitives).</p> <ul style="list-style-type: none"> - dans le cas de Titres Put Mini Future, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est inférieur au Strike, multiplié par le Ratio. <p>Toutefois, le Montant Différentiel n'est jamais inférieur au Montant Minimum (tel que précisé dans les Conditions Définitives).</p> <p>Lors du placement des Titres, la "Barrière de Knock-out" correspond à la Barrière de Knock-out initiale (<i>telle que précisée dans les Conditions Définitives</i>). Dans le cas de Titres Call Mini Future la Barrière de Knock-out augmente généralement de manière mensuelle d'un certain montant. Dans le cas de Titres Put Mini Future la Barrière de Knock-out baisse généralement de manière mensuelle d'un certain montant.</p> <p>Le "Montant de Knock-out" est égal à</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, un montant représentant la différence entre le Prix d'Exercice (tel que défini à la section C.19) et le Strike lorsque le Prix d'Exercice est supérieur au Strike, multiplié par le Ratio (tel que précisé dans les Conditions Définitives). - dans le cas de Titres Put Mini Future, un montant représentant la différence entre le Prix d'Exercice (tel que défini à la section C.19) et le Strike lorsque le Prix d'Exercice est inférieur au Strike, multiplié par le Ratio. <p>Toutefois, le Montant de Knock-out n'est jamais inférieur au Montant Minimum.</p> <p>Un "Cas de Knock-out" s'est produit si</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, le prix du Sous-Jacent avec observation continue commençant à la Première Date de Négociation (telle que précisée dans les Conditions Définitives) (incluse) se trouve à n'importe quel moment sous ou au niveau de la Barrière de Knock-out; - dans le cas de Titres Put Mini Future, le prix du Sous-Jacent avec observation continue commençant à la Première Date de Négociation (incluse) se trouve à n'importe quel moment à un niveau égal ou supérieur à la Barrière de Knock-out.
C.16	Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence	<p>La "Date d'Exercice" est la dernière Date de Négociation du mois de Janvier de chaque année.</p> <p>La "Date de Valorisation" est la Date d'Exercice à laquelle le Droit d'Exercice est effectivement exercé, ou respectivement la Date d'Achat à laquelle l'Emetteur exerce son Droit d'Achat Ordinaire.</p>
C.17	Procédure de règlement-livraison des titres	<p>Tout paiement doit être effectué auprès de UniCredit Bank AG (l'"Agent Payeur Principal"). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres.</p> <p>Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement.</p> <p>"Système de Compensation" signifie Euroclear France S.A.</p>
C.18	Description des modalités relatives au produit des instruments	<p>Versement du Montant Différentiel cinq Jours Bancaires après la Date de Valorisation correspondante ou versement du Montant de Knock-out cinq Jours Bancaires après le jour où le Cas de Knock-out s'est produit.</p>

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C.19	Prix d'exercice ou prix de référence final du sous-jacent	<p>Le "Prix d'Exercice" correspond au montant dans la Devise du Sous-Jacent (<i>telle que précisée dans les Conditions Définitives</i>) que l'Emetteur obtiendrait pour le Sous-Jacent en raison du dénouement de contrats de couverture.</p> <p>Le "Prix de Référence Pertinent" signifie le Prix de Référence à la Date de Valorisation correspondante.</p> <p>Le Prix de Référence est précisé dans le tableau de l'Annexe de ce résumé.</p>
C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	<p>Le Sous-Jacent est l' Action précisée dans le tableau de l'Annexe de ce résumé.</p> <p>Pour plus d'informations à propos des performances passées et futures du Sous-Jacent et de sa volatilité, veuillez vous reporter au site internet, tel que mentionné dans le tableau ci-dessous (ou à tout site lui ayant succédé depuis).</p>

D. RISQUES

D.2	Informations clés sur les principaux risques propres à l'Emetteur	<p><i>Il est important que les investisseurs potentiels soient avertis qu'en raison de la possible survenance des événements décrits ci-dessous, la valeur des titres pourrait baisser et ces investisseurs pourraient subir la perte totale de leur investissement.</i></p> <ul style="list-style-type: none"> • Risque macroéconomique <p>Risques liés à une détérioration du développement de la macroéconomie et/ou des marchés financiers et aux incertitudes géopolitiques.</p> <ul style="list-style-type: none"> • Risque systémique <p>Risques liés aux dérèglements ou à un effondrement fonctionnel du système financier ou des parties de ce système.</p> <ul style="list-style-type: none"> • Risque de Crédit <p>(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) 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risque Commercial <p>Risques de pertes liés à des changements négatifs imprévus dans le volume</p>
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		<p>d'affaires et/ou les marges.</p> <ul style="list-style-type: none"> • Risque Immobilier <p>Risque de pertes résultant de la variation de la juste valeur du portefeuille immobilier du Groupe HVB.</p> <ul style="list-style-type: none"> • Risque d'Investissement Financier <p>Risque résultant de la diminution de la valeur du portefeuille d'investissement du Groupe HVB.</p> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risques liés à la concentration des risques et revenus <p>Les risques découlant des concentrations de risque et revenus pourraient augmenter les pertes potentielles et représentent un risque commercial et stratégique pour la Banque.</p> <ul style="list-style-type: none"> • Risques découlant des mesures de stress tests imposées au Groupe HVB <p>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.</p> <ul style="list-style-type: none"> • Risques liés à des modèles de mesure de risques inadéquats <p>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.</p> <ul style="list-style-type: none"> • Risques non identifiés/inattendus <p>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.</p>
D.6	Informations clés sur les	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

<p>principaux risques propres aux titres</p>	<p>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 <p>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.</p> <ul style="list-style-type: none"> • Principaux risques relatifs aux Titres <p><i>Principaux risques relatifs au marché</i></p> <p>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.</p> <p>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 au Prix d'Achat.</p> <p>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.</p> <p><i>Risques principaux relatifs aux Titres en général</i></p> <p>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.</p> <p>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 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><i>Risques relatifs aux Titres liés à un Sous-Jacent</i></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</p>
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	<p>Le Sous-Jacent ou ses composants.</p> <p><i>Risques liés aux structures open-end</i></p> <p>Les Titres peuvent être émis sans échéance fixe. Les Porteurs de Titres ne peuvent prétendre au remboursement que si un droit d'achat de l'Emetteur ou un Droit d'Exercice des Porteurs de Titre a été exercé.</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 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 liés à un Montant Maximum</i></p> <p>Le rendement potentiel des Titres pourrait être limité.</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 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 des Titres. Les cas d'ajustements peuvent éventuellement donner lieu à une résiliation anticipée exceptionnelle des Titres.</p> <p><i>Risques liés aux particularités de structure</i></p> <p>En raison de l'effet de levier caractéristique des Titres, la performance du Sous-Jacent pourrait avoir un impact négatif démesurément important sur la valeur des Titres. Si le prix de référence pertinent du Sous-Jacent est inférieur ou égal (dans le cas d'un Titre Call) ou supérieur ou égal (dans le cas d'un Titre Put) au Strike indiqué dans les Conditions Définitives, la valeur marchande des Titres pourrait devenir nulle.</p> <p><i>Risques liés aux Titres Call et Put</i></p> <p>Si, dans le cas de Titres Call, le prix du Sous-Jacent diminue ou, dans le cas de Titres Put, le prix du Sous-Jacent augmente, les Porteurs de Titres pourraient perdre la totalité de leur capital investi.</p> <p><i>Risques liés à la Barrière de Knock-Out</i></p> <p>Si un Cas de Knock-out survient, le remboursement anticipé se réalise à hauteur du Montant de Knock-Out prédéfini qui pourrait être largement inférieur au Montant Différentiel. Les Investisseurs pourrait perdre la totalité de leur investissement.</p> <p><i>Risques liés au Montant Minimum d'Exercice</i></p> <p>Si les Conditions Définitives exigent une certaine quantité de Titres afin d'exercer les Titres, un Porteur de Titre pourrait ne pas pouvoir exercer certains de ses Titres.</p> <p><i>Risques liés aux Titres prévoyant un ajustement constant de certaines variables</i></p> <p>Si les Conditions Définitives prévoient un ajustement constant du Strike et/ou de la Barrière de Knock-Out, le risque qu'un Cas de Knock-Out se produise pourrait augmenter et les montants dus en vertu des Titres ainsi que la valeur des Titres pourraient être largement réduits.</p> <p><i>Risques supplémentaires liés au Titres X-Turbo Call et Put et aux Titres X-Turbo Open End Call et Put</i></p> <p>Les Titres liés à un indice additionnel présentent un risque plus important quant à la survenance d'un Cas de Knock-Out. Pour ce qui concerne la détermination du Montant Différentiel l'indice additionnel ne sera pas pris en compte.</p>
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E. OFFRE

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	Jour de la première offre au public: 19 January 2016. Une offre au public sera faite en France.

	l'offre	<p>La plus petite unité transférable est 1 titre.</p> <p>La plus petite unité négociable est 1 titre.</p> <p>Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels.</p> <p>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 19 January 2016 sur les marchés suivants: Euronext Paris.</p>
E.4	<p>Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels</p>	<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 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. • 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)	Sous-Jacent (C.20)	Prix de Référence Pertinent (C.19)	Site Internet (C.20)
DE000HV1F2T5	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV1F2U3	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV1F2V1	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV1F2W9	Air Liquide S.A.	cours de clôture	www.euronext.com
DE000HV1F2X7	Air Liquide S.A.	cours de clôture	www.euronext.com
DE000HV1F2Y5	Airbus Group SE	cours de clôture	www.euronext.com
DE000HV1F2Z2	Airbus Group SE	cours de clôture	www.euronext.com
DE000HV1F202	Airbus Group SE	cours de clôture	www.euronext.com
DE000HV1F210	Airbus Group SE	cours de clôture	www.euronext.com
DE000HV1F277	Alstom S.A.	cours de clôture	www.euronext.com
DE000HV1F285	Alstom S.A.	cours de clôture	www.euronext.com
DE000HV1F293	Alstom S.A.	cours de clôture	www.euronext.com
DE000HV1F3A3	Alstom S.A.	cours de clôture	www.euronext.com
DE000HV1F3B1	Alstom S.A.	cours de clôture	www.euronext.com
DE000HV1F3C9	ArcelorMittal S.A.	cours de clôture	www.euronext.com
DE000HV1F3D7	ArcelorMittal S.A.	cours de clôture	www.euronext.com
DE000HV1F3E5	ArcelorMittal S.A.	cours de clôture	www.euronext.com
DE000HV1F3F2	AXA S.A.	cours de clôture	www.euronext.com
DE000HV1F3G0	AXA S.A.	cours de clôture	www.euronext.com
DE000HV1F3H8	BNP Paribas S.A.	cours de clôture	www.euronext.com
DE000HV1F3J4	BNP Paribas S.A.	cours de clôture	www.euronext.com
DE000HV1F3K2	BNP Paribas S.A.	cours de clôture	www.euronext.com
DE000HV1F3L0	BOUYGUES S.A.	cours de clôture	www.euronext.com
DE000HV1F3M8	BOUYGUES S.A.	cours de clôture	www.euronext.com
DE000HV1F3N6	BOUYGUES S.A.	cours de clôture	www.euronext.com
DE000HV1F3P1	CAP GEMINI S.A.	cours de clôture	www.euronext.com
DE000HV1F3Q9	CAP GEMINI S.A.	cours de clôture	www.euronext.com
DE000HV1F3R7	CAP GEMINI S.A.	cours de clôture	www.euronext.com
DE000HV1F3S5	Carrefour S.A.	cours de clôture	www.euronext.com
DE000HV1F3T3	Carrefour S.A.	cours de clôture	www.euronext.com
DE000HV1F3U1	Casino Guichard Perrachon SA	cours de clôture	www.euronext.com
DE000HV1F3V9	Casino Guichard Perrachon SA	cours de clôture	www.euronext.com
DE000HV1F3W7	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com
DE000HV1F3X5	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com
DE000HV1F3Y3	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com
DE000HV1F3Z0	Compagnie Generale des	cours de clôture	www.euronext.com

	Etablissements Michelin SCA		
DE000HV1F301	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1F319	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1F327	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1F335	Credit Agricole S.A.	cours de clôture	www.euronext.com
DE000HV1F343	Credit Agricole S.A.	cours de clôture	www.euronext.com
DE000HV1F350	Danone S.A.	cours de clôture	www.euronext.com
DE000HV1F368	Danone S.A.	cours de clôture	www.euronext.com
DE000HV1F376	Electricité de France (E.D.F.)	cours de clôture	www.euronext.com
DE000HV1F384	Electricité de France (E.D.F.)	cours de clôture	www.euronext.com
DE000HV1F392	Electricité de France (E.D.F.)	cours de clôture	www.euronext.com
DE000HV1F4A1	Engie SA	cours de clôture	www.euronext.com
DE000HV1F4B9	Engie SA	cours de clôture	www.euronext.com
DE000HV1F4C7	Engie SA	cours de clôture	www.euronext.com
DE000HV1F4D5	Gemalto N.V.	cours de clôture	www.euronext.com
DE000HV1F4E3	Gemalto N.V.	cours de clôture	www.euronext.com
DE000HV1F4F0	Gemalto N.V.	cours de clôture	www.euronext.com
DE000HV1F4G8	Gemalto N.V.	cours de clôture	www.euronext.com
DE000HV1F4H6	Kering	cours de clôture	www.euronext.com
DE000HV1F4J2	Kering	cours de clôture	www.euronext.com
DE000HV1F4K0	L'OREAL S.A.	cours de clôture	www.euronext.com
DE000HV1F4L8	L'OREAL S.A.	cours de clôture	www.euronext.com
DE000HV1F4M6	LVMH Moët Hennessy - Louis Vuitton SE	cours de clôture	www.euronext.com
DE000HV1F4N4	LVMH Moët Hennessy - Louis Vuitton SE	cours de clôture	www.euronext.com
DE000HV1F4P9	Orange S.A.	cours de clôture	www.euronext.com
DE000HV1F4Q7	Orange S.A.	cours de clôture	www.euronext.com
DE000HV1F4R5	Orange S.A.	cours de clôture	www.euronext.com
DE000HV1F4S3	Peugeot S.A.	cours de clôture	www.euronext.com
DE000HV1F4T1	Peugeot S.A.	cours de clôture	www.euronext.com
DE000HV1F4U9	Peugeot S.A.	cours de clôture	www.euronext.com
DE000HV1F4V7	Peugeot S.A.	cours de clôture	www.euronext.com
DE000HV1F4W5	Peugeot S.A.	cours de clôture	www.euronext.com
DE000HV1F4X3	Peugeot S.A.	cours de clôture	www.euronext.com
DE000HV1F4Y1	Renault S.A.	cours de clôture	www.euronext.com
DE000HV1F4Z8	Renault S.A.	cours de clôture	www.euronext.com
DE000HV1F400	Renault S.A.	cours de clôture	www.euronext.com
DE000HV1F418	Renault S.A.	cours de clôture	www.euronext.com
DE000HV1F426	Renault S.A.	cours de clôture	www.euronext.com
DE000HV1F434	Renault S.A.	cours de clôture	www.euronext.com
DE000HV1F442	Renault S.A.	cours de clôture	www.euronext.com
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