Final Terms

dated 4 February 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:

8 February 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 4 February 2016 on the following regulated or other equivalent markets: Euronext Paris

Application to listing will be made as of 4 February 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: 4 February 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: 4 February 2016

Issue Date: 8 February 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
HV1GFT	DE000HV1GFT9	DEHV1GFT=HVBG	A706T	PF022396	1	5,000,000	5,000,000	EUR 8.23
HV1GFU	DE000HV1GFU7	DEHV1GFU=HVBG	A707T	PF022397	1	5,000,000	5,000,000	EUR 7.98
HV1GFV	DE000HV1GFV5	DEHV1GFV=HVBG	A708T	PF022398	1	5,000,000	5,000,000	EUR 7.73
HV1GFW	DE000HV1GFW3	DEHV1GFW=HVBG	A709T	PF022399	1	5,000,000	5,000,000	EUR 7.48
HV1GFX	DE000HV1GFX1	DEHV1GFX=HVBG	A710T	PF022400	1	5,000,000	5,000,000	EUR 7.23
HV1GFY	DE000HV1GFY9	DEHV1GFY=HVBG	A711T	PF022401	1	5,000,000	5,000,000	EUR 6.985
HV1GFZ	DE000HV1GFZ6	DEHV1GFZ=HVBG	A712T	PF022402	1	5,000,000	5,000,000	EUR 6.735
HV1GF0	DE000HV1GF02	DEHV1GF0=HVBG	A713T	PF022403	1	5,000,000	5,000,000	EUR 6.485

HV1GF1	DE000HV1GF10	DEHV1GF1=HVBG	A714T	PF022404	1	5,000,000	5,000,000	EUR 6.235
HV1GF2	DE000HV1GF28	DEHV1GF2=HVBG	A715T	PF022405	1	5,000,000	5,000,000	EUR 5.485
HV1GF3	DE000HV1GF36	DEHV1GF3=HVBG	A716T	PF022406	1	5,000,000	5,000,000	EUR 2.985
HV1GF4	DE000HV1GF44	DEHV1GF4=HVBG	A717T	PF022407	1	5,000,000	5,000,000	EUR 0.485
HV1GGC	DE000HV1GGC3	DEHV1GGC=HVBG	A718T	PF022408	1	5,000,000	5,000,000	EUR 2.465
HV1GGD	DE000HV1GGD1	DEHV1GGD=HVBG	A719T	PF022409	1	5,000,000	5,000,000	EUR 2.715
HV1GGE	DE000HV1GGE9	DEHV1GGE=HVBG	A720T	PF022410	1	5,000,000	5,000,000	EUR 2.965
HV1GGF	DE000HV1GGF6	DEHV1GGF=HVBG	A721T	PF022411	1	5,000,000	5,000,000	EUR 3.215
HV1GGG	DE000HV1GGG4	DEHV1GGG=HVBG	A722T	PF022412	1	5,000,000	5,000,000	EUR 3.465
HV1GGH	DE000HV1GGH2	DEHV1GGH=HVBG	A723T	PF022413	1	5,000,000	5,000,000	EUR 3.715
HV1GGJ	DE000HV1GGJ8	DEHV1GGJ=HVBG	A724T	PF022414	1	5,000,000	5,000,000	EUR 3.965
HV1GGK	DE000HV1GGK6	DEHV1GGK=HVBG	A725T	PF022415	1	5,000,000	5,000,000	EUR 4.215
HV1GGL	DE000HV1GGL4	DEHV1GGL=HVBG	A726T	PF022416	1	5,000,000	5,000,000	EUR 4.465
HV1GGM	DE000HV1GGM2	DEHV1GGM=HVBG	A727T	PF022417	1	5,000,000	5,000,000	EUR 4.715
HV1GGN	DE000HV1GGN0	DEHV1GGN=HVBG	A728T	PF022418	1	5,000,000	5,000,000	EUR 4.965
HV1GGP	DE000HV1GGP5	DEHV1GGP=HVBG	A729T	PF022419	1	5,000,000	5,000,000	EUR 5.215
HV1GGQ	DE000HV1GGQ3	DEHV1GGQ=HVBG	A730T	PF022420	1	5,000,000	5,000,000	EUR 5.465
HV1GGR	DE000HV1GGR1	DEHV1GGR=HVBG	A731T	PF022421	1	5,000,000	5,000,000	EUR 5.715
HV1GGS	DE000HV1GGS9	DEHV1GGS=HVBG	A732T	PF022422	1	5,000,000	5,000,000	EUR 5.965
HV1GGT	DE000HV1GGT7	DEHV1GGT=HVBG	A733T	PF022423	1	5,000,000	5,000,000	EUR 6.215
HV1GGU	DE000HV1GGU5	DEHV1GGU=HVBG	A734T	PF022424	1	5,000,000	5,000,000	EUR 6.465
HV1GGV	DE000HV1GGV3	DEHV1GGV=HVBG	A735T	PF022425	1	5,000,000	5,000,000	EUR 8.215
HV1GGW	DE000HV1GGW1	DEHV1GGW=HVBG	A736T	PF022426	1	5,000,000	5,000,000	EUR 9.215
HV1GGX	DE000HV1GGX9	DEHV1GGX=HVBG	A737T	PF022427	1	5,000,000	5,000,000	EUR 9.465

HV1GGY	DE000HV1GGY7	DEHV1GGY=HVBG	A738T	PF022428	1	5,000,000	5,000,000	EUR 9.715
HV1GGZ	DE000HV1GGZ4	DEHV1GGZ=HVBG	A739T	PF022429	1	5,000,000	5,000,000	EUR 9.965

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
HV1GFT	DE000HV1GFT9	CAC 40® EXT	Call	0.01	3,490	3,525	4%	35	Closing price
HV1GFU	DE000HV1GFU7	CAC 40® EXT	Call	0.01	3,515	3,550	4%	35	Closing price
HV1GFV	DE000HV1GFV5	CAC 40® EXT	Call	0.01	3,540	3,575	4%	35	Closing price
HV1GFW	DE000HV1GFW3	CAC 40® EXT	Call	0.01	3,565	3,600	4%	35	Closing price
HV1GFX	DE000HV1GFX1	CAC 40® EXT	Call	0.01	3,590	3,625	4%	35	Closing price
HV1GFY	DE000HV1GFY9	CAC 40® EXT	Call	0.01	3,615	3,650	4%	35	Closing price
HV1GFZ	DE000HV1GFZ6	CAC 40® EXT	Call	0.01	3,640	3,675	4%	35	Closing price
HV1GF0	DE000HV1GF02	CAC 40® EXT	Call	0.01	3,665	3,700	4%	35	Closing price
HV1GF1	DE000HV1GF10	CAC 40® EXT	Call	0.01	3,690	3,725	4%	35	Closing price
HV1GF2	DE000HV1GF28	CAC 40® EXT	Call	0.01	3,765	3,800	4%	35	Closing price
HV1GF3	DE000HV1GF36	CAC 40® EXT	Call	0.01	4,015	4,050	4%	35	Closing price

HV1GF4	DE000HV1GF44	CAC 40® EXT	Call	0.01	4,265	4,300	4%	35	Closing price
HV1GGC	DE000HV1GGC3	CAC 40® EXT	Put	0.01	4,560	4,525	4%	35	Closing price
HV1GGD	DE000HV1GGD1	CAC 40® EXT	Put	0.01	4,585	4,550	4%	35	Closing price
HV1GGE	DE000HV1GGE9	CAC 40® EXT	Put	0.01	4,610	4,575	4%	35	Closing price
HV1GGF	DE000HV1GGF6	CAC 40® EXT	Put	0.01	4,635	4,600	4%	35	Closing price
HV1GGG	DE000HV1GGG4	CAC 40® EXT	Put	0.01	4,660	4,625	4%	35	Closing price
HV1GGH	DE000HV1GGH2	CAC 40® EXT	Put	0.01	4,685	4,650	4%	35	Closing price
HV1GGJ	DE000HV1GGJ8	CAC 40® EXT	Put	0.01	4,710	4,675	4%	35	Closing price
HV1GGK	DE000HV1GGK6	CAC 40® EXT	Put	0.01	4,735	4,700	4%	35	Closing price
HV1GGL	DE000HV1GGL4	CAC 40® EXT	Put	0.01	4,760	4,725	4%	35	Closing price
HV1GGM	DE000HV1GGM2	CAC 40® EXT	Put	0.01	4,785	4,750	4%	35	Closing price
HV1GGN	DE000HV1GGN0	CAC 40® EXT	Put	0.01	4,810	4,775	4%	35	Closing price
HV1GGP	DE000HV1GGP5	CAC 40® EXT	Put	0.01	4,835	4,800	4%	35	Closing price
HV1GGQ	DE000HV1GGQ3	CAC 40® EXT	Put	0.01	4,860	4,825	4%	35	Closing price

HV1GGR	DE000HV1GGR1	CAC 40® EXT	Put	0.01	4,885	4,850	4%	35	Closing price
HV1GGS	DE000HV1GGS9	CAC 40® EXT	Put	0.01	4,910	4,875	4%	35	Closing price
HV1GGT	DE000HV1GGT7	CAC 40® EXT	Put	0.01	4,935	4,900	4%	35	Closing price
HV1GGU	DE000HV1GGU5	CAC 40® EXT	Put	0.01	4,960	4,925	4%	35	Closing price
HV1GGV	DE000HV1GGV3	CAC 40® EXT	Put	0.01	5,135	5,100	4%	35	Closing price
HV1GGW	DE000HV1GGW1	CAC 40® EXT	Put	0.01	5,235	5,200	4%	35	Closing price
HV1GGX	DE000HV1GGX9	CAC 40® EXT	Put	0.01	5,260	5,225	4%	35	Closing price
HV1GGY	DE000HV1GGY7	CAC 40® EXT	Put	0.01	5,285	5,250	4%	35	Closing price
HV1GGZ	DE000HV1GGZ4	CAC 40® EXT	Put	0.01	5,310	5,275	4%	35	Closing price

§ 2
Underlying Data

Table 2.1:

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Index Sponsor	Index Calculation Agent	Website
CAC 40® EXT	EUR	A1YDVD	XC000A1YDVD2	.CAEXT	CAEXT Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com

For further information about the Underlying and 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) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying;

(b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");

(c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");

(d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

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

"**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 Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

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

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

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

(a) the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer or

(b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

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

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

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

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

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

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

The "**Dividend Deduction**" reflects the rate deduction, which affects a component of 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 relevant component 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 a component of 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.

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

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

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

(b) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occur;

(c) the Underlying is no longer calculated or published in the Underlying Currency;

(d) the specification of the Reference Rate is finally ceased;

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

(f) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.

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

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

"**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 Index Sponsor or, respectively, the Index Calculation Agent, 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) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;

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

(c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;

(d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event 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 euro 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 exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Underlying or, respectively its components 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 of the securities that form the basis of the Underlying, during which period settlement will customarily occur according to the rules of such Relevant Exchange.

"**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. The Underlying is specified by the Index Sponsor and is calculated by the Index Calculation Agent.

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

"**Valuation Date**" means the 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, 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 depositary 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 Exerice 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) *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) *Discretional 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

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

(1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.

(2) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

(3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.

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

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

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

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

UniCredit Bank AG

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning	This Summary should be read as an introduction to the Base Prospectus. The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole. 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. 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.
A.2	Consent to the use of the base prospectus	Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the Offer Period for subsequent resale or final placement of the Securities by financial intermediaries.
	Indication of the offer period	Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.
	Other conditions attached to the consent	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. 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.
	Provision of terms and conditions of the offer by	**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.**

	financial intermediary	

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the "**HVB Group**") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / 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 (*Wirtschaftsprüfer*) of UniCredit Bank, has audited the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2013 and for the financial year ended 31 December 2014 and the financial statement (*Einzelabschluss*) of UniCredit Bank for the financial year ended 31 December 2014 and has in each case issued an unqualified audit opinion thereon.

B.12	Selected historical key financial information

Consolidated Financial Highlights as of 31 December 2014*

Key performance indicators	**1/1/2014 – 31/12/2014**	**1/1/2013 – 31/12/2013**
Net operating profit[1)]	€892m	€1,823m
Profit before tax[1)]	€1,083m	€1,439m
Consolidated profit[1)]	€785m	€1,062m
Earnings per share[1)]	€0.96	€1.27
Balance sheet figures	**31/12/2014**	**31/12/2013**
Total assets	€300,342m	€290,018m
Shareholders' equity	€20,597m	€21,009m
Key capital ratios	**31/12/2014 Basel III**	**31/12/2013 Basel II**
Common Equity Tier 1 capital	€18,993m	--
Core capital (Tier 1 capital)	€18,993m	€18,456m
Risk-weighted assets (including equivalents for market risk and operational risk)	€85.7bn	€85.5bn
CET 1 capital ratio[2)]	22.1%	--
Core capital ratio without hybrid capital (core Tier 1 ratio) [2)]	--	21.5%
Tier 1 capital ratio [2)]	22.1%	21.6%

* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2014.

1) without discontinued operation

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

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 adverse change	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.
Description of significant change in the financial position subsequent to the period covered by the historical financial	There has been no significant change in the financial position of HVB Group since 31 March 2015.

	information	
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 (*Inhaberschuldverschreibungen*) pursuant to Section 793 German Civil Code (*Bürgerliches Gesetzbuch, BGB*). The Securities are represented by a permanent global note without interest coupons. The holders of the Securities (the "**Security Holders**") are not entitled to receive definitive Securities. The ISIN is specified in the table 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	**Governing law of the Securities** The Securities, as to form and content, and all rights and obligations of the

	securities, including ranking and limitations to those rights	Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany. **Rights attached to the Securities** The Securities do not have a fixed term. Instead they 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. 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). 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). 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. The Securities do not bear interest. **Limitation of the rights** 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. 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. **Status of the Securities** The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.
C.11	Admission to trading	Application will be made for the Securities to be admitted to trading with effect from 4 February 2016 on the following regulated or other equivalent markets: ● Euronext Paris
C.15	Effect of the underlying on the value of the securities	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. 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. 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. If no 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. If a Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount. 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. The "**Differential Amount**" equals: - 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. However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms). 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. The "**Knock-out Amount**" equals - 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. However, the Knock-out Amount is not lower than the Minimum Amount. A "**Knock-out Event**" has occurred, if - 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 an Index as specified in the table in the Annex to this summary. For further information about the Underlying and 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	*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.* • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties. • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-Group exposures; (vi) Risks from government bonds held by the bank. • Market Risk (i) Risk for trading and banking books from a deterioration in market conditions;

		(ii) Interest rate and exchange rate risks from the general banking business. • Liquidity Risk (i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk. • Operational Risk (i) Risk of losses resulting from flawed internal processes or systems, human error or external events; (ii) IT risks; (iii) Risks from fraud; (iv) Legal and tax risks; (v) Compliance risk. • Business Risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate Risk Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group. • Financial investment risk Risk of decreases in the value of the investment portfolio of the HVB Group. • Reputational Risk Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank. • Strategic Risk (i) Risk that results from management being slow to recognise important developments in the banking sector or drawing false conclusions about these trends; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating. • Regulatory Risks (i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks arising from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (iii) Risks in connection with potential resolution measures or a reorganisation proceeding. • Pension risk Risk that the pension provider will have to provide additional capital to service the vested pension commitments. • Risks arising from outsourcing activities Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk. • Risks from concentrations of risk and earnings Risks from concentrations of risk and earnings indicate increased potential losses and represent an business-strategy risk for the Bank. • Risks from the stress testing measures imposed on HVB Group The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB Group, HVB, UniCredit S.p.A. or one of the

		financial institutions with which they do business. • Risks from inadequate risk measurement models It is possible that the internal models of HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks. • Unidentified/unexpected risks HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.
D.6	Key information on the key risks that are specific to the securities	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. • **Potential conflicts of interest** 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. • **Key risks related to the Securities** ***Key risks related to the market*** 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. 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 econonmic, political and cyclical conditions, the tradeability of the Securities and Underlying-related factors) and may be substantially lower than the Purchase Price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. ***Key risks related to the Securities in general*** 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. 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. 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.

		Risks related to Underlying-linked Securities *Risks arising from the influence of the Underlying or its components on the market value of the Securities* 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. *Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods* 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. *Risks due to open-end structure* 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. *Risks related to a Ratio* 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 *Risks related to a Maximum Amount* The potential return from the Securities may be limited. *Currency and Currency Exchange Rate risk with respect to the Underlying or its components* 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. *Risks related to Adjustment Events* 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 a extraordinary early termination of the Securities. *Risks releated to structure specifics* Because of the leverage typical of the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of 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. *Risks related to Call and Put Securities* 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. *Risks related to the Knock-out Barrier* 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. *Risks related to the Minimum Exercise Amount* If the Final Terms provide that a certain number of Securities is requried in order exercise the Securities, a Security Holder may be unable to exercise some of his Securities. *Risks related to Securities which provide for a constant adjustment of certain variables* If the Final Terms provide that the Strike and/or Knock-out Barrier are subject to a constant adjustment, the risk of the occurence of a Knock-out Event may increase and the amounts payable under Securites as well as the value of the Securities may significantly reduce. *Additional risks related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities* 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. *Risks arising from an Issuer's Regular Call Right* 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. *Risks arising from the Exercise Right of Security Holders* 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. *Risks related to Call Events* 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. *Risks related to Market Disruption Events* 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. • **Key risks related to the Underlying or its components** ***General risks*** *No rights of ownership of the Underlying or its Components* 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. ***Key risks related to indices*** The performance of Index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. The Issuer may neither have influence

		on the respective index nor the index concept. If the Issuer also acts as sponsor or calculation agent of the index, this may lead to conflicts of interest. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. Security Holders may not or only partly participate in dividends or other distributions in relation to the index components. If the index entails a leverage factor, investors bear an enhanced risk of losses. Indices may be affected disproportionately negative in the case of an unfavourable development in a country or industrial sector. Indices may include fees which negatively affect their performance. **The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.**

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	Day of the first public offer: 4 February 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. Application to listing will be made as of 4 February 2016 on the following markets: ● Euronext Paris
E.4	Any interest that is material to the issue/offer including conflicting interest	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. 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. Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons: • 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. • The Issuer or one of its affiliates acts as index sponsor, index calculation agent, index advisor or index committee.
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)**
DE000HV1GFT9	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GFU7	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GFV5	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GFW3	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GFX1	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GFY9	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GFZ6	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GF02	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GF10	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GF28	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GF36	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GF44	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGC3	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGD1	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGE9	CAC 40® EXT	closing price	www.euronext.com

DE000HV1GGF6	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGG4	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGH2	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGJ8	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGK6	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGL4	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGM2	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGN0	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGP5	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGQ3	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGR1	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGS9	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGT7	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGU5	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGV3	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGW1	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGX9	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGY7	CAC 40® EXT	closing price	www.euronext.com
DE000HV1GGZ4	CAC 40® EXT	closing price	www.euronext.com

RESUME DU PROSPECTUS

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

Ce Résumé contient l'ensemble des Eléments devant figurer dans le résumé d'un prospectus relatif à cette catégorie de valeurs mobilières et à ce type d'émetteur. Puisque certains Eléments n'ont pas à être renseignés, la numérotation des Eléments dans le présent résumé n'est pas continue.

Il est possible qu'aucune information pertinente ne puisse être fournie au sujet d'un Elément donné qui doit figurer dans le présent Résumé du fait de la catégorie de valeurs mobilières et du type d'émetteur concernés. Dans ce cas, une description sommaire de l'Elément concerné figure dans le Résumé avec la mention "Sans objet".

A. INTRODUCTION ET AVERTISSEMENTS

A.1	Avertissement	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. 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. 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.
A.2	Consentement à l'utilisation du prospectus de base	Sous réserve des paragraphes suivants, l'Emetteur donne son consentement à l'utilisation du Prospectus de Base pendant la Période d'Offre pour toute revente ultérieure ou placement final des Titres par des intermédiaires financiers.
	Indication de la période d'offre	Une revente ou un placement final des Titres par des intermédiaires financiers peut être réalisé(e) et le consentement à l'usage du Prospectus de Base est donné pendant la durée de validité du Prospectus de Base.
	Autres conditions attachées au consentement	Le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que chaque intermédiaire financier respecte les restrictions à la vente applicables ainsi que les modalités de l'offre. 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. Par ailleurs, le consentement n'est pas soumis à d'autres conditions.
	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	

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 (*Amtsgericht*) 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 (*Wirtschaftsprüfer*) d' UniCredit Bank ont audité les comptes consolidés (*Konzernabschluss*) du Groupe HVB pour l'exercice clos le 31 décembre 2013 et pour l'exercice clos le 31 décembre 2014 et les comptes (*Einzelabschluss*) d'UniCredit Bank pour l'exercice clos le 31 décembre 2014 et ont rendu pour chacun de cas exercices une opinion d'audit sans réserve.
B.12	Informations financières historiques sélectionnées	**Chiffres Clés Consolidés au 31 décembre 2014*** **Indicateurs de performance clés** / **1/1/2014 – 31/12/2014** / **1/1/2013 – 31/12/2013** Bénéfice net d'exploitation[1)] / 892 m € / 1.823 m € Bénéfice avant impôts[1)] / 1.083 m € / 1.439 m € Bénéfice consolidé[1)] / 785 m € / 1.062 m € Bénéfice par action[1)] / 0,96 € / 1,27 € **Chiffres du bilan** / **31/12/2014** / **31/12/2013**

Total des actifs	300.342 m €	290.018 m €
Capitaux propres	20.597 m €	21.009 m €
Principaux ratios de fonds propres	**31/12/2014 Basel III**	**31/12/2013 Basel II**
Valeur du Common Equity Tier 1	18.993 m €	--
Fonds propres de base (Fonds propres Tier 1)	18.993 m €	18.456 m €
Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	85,7 mds €	85,5 mds €
Ratio du Common Equity Tier 1 [2)]	22,1%	--
Ratio des fonds propres de base sans capital 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%

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%

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

[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.

	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	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.
	Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par les informations financières historiques	Il ne s'est produit aucun changement significatif dans la situation financière du Groupe HVB depuis le 31 mars 2015.
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'Emetteur à l'égard d'autres entités du groupe	Se reporter à B.5. Sans objet. UniCredit Bank n'est détenu par aucune entité appartenant au Groupe HVB.

B.15	Description des principales activités de l'Emetteur	UniCredit Bank propose une gamme complète de produits et services bancaires et financiers à une clientèle privée, aux entreprises, à des clients du secteur public, à des entreprises internationales et à des clients institutionnels. Cette gamme s'étend des prêts immobiliers, crédits à la consommation, produits de savings-and-loan et d'assurance, et services bancaires destinés à une clientèle privée aux prêts commerciaux et financements du commerce extérieur à destination des entreprises, aux produits de fonds pour toutes catégories d'actifs, services de conseils et de courtage, opérations sur titres, gestion des risques financiers et de la liquidité, service de conseil pour clientèle fortunée et produits de banque d'investissement à destination des entreprises.
B.16	Contrôle ou détention direct(e) ou indirect(e)	UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.

C. TITRES

C.1	Nature et catégorie des valeurs mobilières	Titres Call Mini Future Titres Put Mini Future Les Titres seront émis sous la forme de Certificats sans valeur nominale. "**Certificats**" sont des titres de créance au porteur (*Inhaberschuldverschreibungen*) conformément à la Section 793 du Code Civil allemand (*Bürgerliches Gesetzbuch, BGB*). Les Titres sont représentés par un certificat global permanent sans coupons. Les porteurs de Titres (les "**Porteurs de Titres**") ne peuvent pas prétendre recevoir de Titres définitifs. Les ISIN sont précisés dans le tableau de l'Annexe de ce résumé.
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	**Droit applicable aux Titres** 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. **Droits attachés aux Titres** 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. 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). 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).

		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. Les Titres ne portent pas intérêt. **Limitation des droits** 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. 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. **Rang des Titres** Les engagements découlant des Titres constituent des engagements directs, inconditionnels et non-assortis de sûretés de l'Emetteur, venant *pari passu*, sauf dispositions légales contraires, que tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.
C.11	Admission aux négociations	Une demande d'admission aux négociations à compter du 4 February 2016 sur les marchés réglementés ou autres marchés équivalents suivants: Euronext Paris sera faite.
C.15	Effets du sous-jacent sur la valeur des Titres	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. 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. 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. 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 sont Droit d'Achat Ordinaire. 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. 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. Le "**Montant Différentiel**" est égal à: - dans le cas de Titres Call Mini Future, un montant représentant la différence

		entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est supérieur au Strike, multiplié par le Ratio (tel que précisé dans les Conditions Définitives). - dans le cas de Titres Put Mini Future, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est inférieur au Strike, multiplié par le Ratio. Toutefois, le Montant Différentiel n'est jamais inférieur au Montant Minimum (tel que précisé dans les Conditions Définitives). Lors du placement des Titres, la "**Barrière de Knock-out**" correspond à la Barrière de Knock-out initiale (*telle que précisée dans les Conditions Définitives*). Dans le cas de Titres Call Mini Future la Barrière de Knock-out augmente généralement de manière mensuelle d'un certain montant. Dans le cas de Titres Put Mini Future la Barrière de Knock-out baisse généralement de manière mensuelle d'un certain montant. Le "**Montant de Knock-out**" est égal à - 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. Toutefois, le Montant de Knock-out n'est jamais inférieur au Montant Minimum. Un "**Cas de Knock-out**" s'est produit si - 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	La "**Date d'Exercice**" est la dernière Date de Négociation du mois de Janvier de chaque année. 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.
C.17	Procédure de règlement-livraison des titres	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. Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement. "**Système de Compensation**" signifie Euroclear France S.A.
C.18	Description des modalités relatives au produit des instruments	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.

	derivés	
C.19	Prix d'exercice ou prix de référence final du sous-jacent	Le "**Prix d'Exercice**" correspond au montant dans la Devise du Sous-Jacent (*telle que précisée dans les Conditions Définitives*) que l'Emetteur obtiendrait pour le Sous-Jacent en raison du dénouement de contrats de couverture. Le "**Prix de Référence Pertinent**" signifie le Prix de Référence à la Date de Valorisation correspondante. Le Prix de Référence est précisé dans le tableau de l'Annexe de ce résumé.
C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	Le Sous-Jacent est l' Indice précisée dans le tableau de l'Annexe de ce résumé. Pour plus d'informations à propos du Sous-Jacent et 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).

D. RISQUES

D.2	Informations clés sur les principaux risques propres à l'Emetteur	*Il est important que les investisseurs potentiels soient avertis qu'en raison de la possible survenance des évènements décrits ci-dessous, la valeur des titres pourrait baisser et ces investisseurs pourraient subir la **perte totale** de leur investissement.* • Risque macroéconomique Risques liés à une détérioration du développement de la macroéconomie et/ou des marchés financiers et aux incertitudes géopolitiques. • Risque systémique Risques liés aux dérèglements ou à un effondrement fonctionnel du système financier ou des parties de ce système. • Risque de Crédit (i) Risques liés à des modifications de la notation de crédit d'une contrepartie (emprunteur, contrepartie contractuelle, émetteur ou pays) ; (ii) Risques liés à la détérioration de la situation économique globale et aux effets négatifs sur la demande de crédit et la solvabilité des emprunteurs du Groupe HVB ; (iii) 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. . • Risque de Marché (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. • Risque de Liquidité (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. • Risque Opérationnel (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. • Risque Commercial Risques de pertes liés à des changements négatifs imprévus dans le volume

		d'affaires et/ou les marges. • Risque Immobilier Risque de pertes résultant de la variation de la juste valeur du portefeuille immobilier du Groupe HVB. • Risque d'Investissement Financier Risque résultant de la diminution de la valeur du portefeuille d'investissement du Groupe HVB. • Risque de Réputation Des réactions défavorables des parties prenantes dues à un changement de perception de la banque peuvent avoir un impact négatif sur le P/L. • Risque Stratégique (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. • Risque Réglementaires (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. • Risque lié aux Engagements de Retraite Risque que le prestataire de retraite doive constituer des provisions importantes afin d'honorer les engagements au titre des droits acquis à la retraite. • Risques liés aux activités d'externalisation 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. • Risques liés à la concentration des risques et revenus Les risques découlant des concentrations de risque et revenus pourraient augmenter les pertes potentielles et représentent un risque commercial et stratégique pour la Banque. • Risques découlant des mesures de stress tests imposées au Groupe HVB La performance commerciale du Groupe HVB pourrait être affectée négativement en cas de mauvaise performance du Groupe HVB, HVB, UniCredit S.p.A. ou l'une des institutions financières avec lesquelles il a des relations commerciales. • Risques liés à des modèles de mesure de risques inadéquats Il est possible que les modèles internes du Groupe HVB soient qualifiés d'inadéquats à la suite d'enquête et de vérification des autorités réglementaires, ou qu'ils puissent sous-estimer les risques existants. • Risques non identifiés/inattendus Le Groupe HVB pourrait encourir des pertes supérieures à celles calculées avec les méthodes de gestion des risques actuelles ou des pertes préalablement entièrement non prises en compte dans ses calculs.
D.6	Informations clés sur les	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

	principaux risques propres aux titres	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. • **Conflits d'intérêts potentiels** Le risque de conflits d'intérêt (tels que décrits à la section E.4) est lié au fait que l'Emetteur, les distributeurs ou une quelconque société apparentée à l'un d'eux, dans le cadre de certains rôles ou certaines opérations, pourraient protéger des intérêts potentiellement contraires ou ne tenant pas compte des intérêts des Porteurs de Titres. • **Principaux risques relatifs aux Titres** ***Principaux risques relatifs au marché*** Dans certaines circonstances un Porteur de Titres pourrait ne pas pouvoir vendre ses Titres ou ne pas pouvoir les vendre à un prix adéquat avant leur remboursement. La valeur marchande des Titres sera affectée par la solvabilité de l'Emetteur et par un certain nombre d'autres facteurs (par exemple les taux de change, les taux d'intérêts et de rendement en vigueur, le marché des titres similaires, les circonstances générales économiques, politiques et cycliques, la négociabilité des Titres et des facteurs liés aux Sous-Jacents) et pourrait être inférieure de manière significative au Prix d'Achat. Les Porteurs de Titres ne peuvent pas compter sur la possibilité de couvrir de manière suffisante les risques de prix liés aux Titres à tout moment. ***Risques principaux relatifs aux Titres en général*** L'Emetteur pourrait manquer à toutes ou partie de ses obligations liées aux Titres, par exemple en cas de faillite de l'Emetteur ou en raison d'interventions gouvernementales ou réglementaires. Il n'existe pas de régime de protection des dépôts, ni aucun autre régime de compensation, pour protéger contre ce risque. Un investissement dans les Titres pourrait être illégal ou défavorable pour un investisseur potentiel ou être inapproprié, étant donné sa connaissance ou son expérience et ses besoins financiers. Le taux réel de rendement d'un investissement dans les Titres pourrait être réduit, nul ou même négatif (par 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. 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. ***Risques relatifs aux Titres liés à un Sous-Jacent*** *Risques liés à l'influence du Sous-Jacent ou de ses composants sur la valeur marchande des Titres* 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. *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* Etant donné le fait que l'observation du Sous-Jacent ou de ses composants ne peut intervenir qu'à des dates, horaires ou périodes déterminés, les montants dus en vertu des Titres pourraient être largement inférieurs au prix suggéré par

		le Sous-Jacent ou ses composants. *Risques liés aux structures open-end* 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. *Risques liés à un Ratio* 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. *Risques liés à un Montant Maximum* Le rendement potentiel des Titres pourrait être limité. *Risque lié aux Devises et aux Taux de Change à l'égard du Sous-Jacent ou de ses composants* Si le Sous-Jacent ou ses composants sont libellés dans une devise autre que la Devise Prévue, il existe un risque de Taux de Change, à moins qu'il ne soit exclu dans les Conditions Définitives concernées. *Risques liés aux Cas d'Ajustement* 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. *Risques liés aux particularités de structure* 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. *Risques liés aux Titres Call et Put* 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. *Risques liés à la Barrière de Knock-Out* 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. *Risques liés au Montant Minimum d'Exercice* 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. *Risques liés aux Titres prévoyant un ajustement constant de certaines variables* 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. *Risques supplémentaires liés au Titres X-Turbo Call et Put et aux Titres X-Turbo Open End Call et Put* 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.

		Risques liés au Droit d'Achat Ordinaire de l'Emetteur Dans le cas de Titres comprenant un Droit d'Achat au profit de l'Emetteur, les Titres pourraient être rachetés à certaines dates à la seule discrétion de l'Emetteur. Si le prix du Sous-Jacent est bas au moment du rappel ordinaire par l'Emetteur, le Porteur de Titres pourrait perdre une partie ou la totalité de son capital investi. *Risques liés au Droit d'Exercice des Porteurs de Titres* Dans le cas de Titres comprenant un Droit d'Exercice au profit des Porteurs de Titres, les Titres pourraient être rachetés à certaines dates. Si le prix du Sous-Jacent est bas au moment de cet exercice, le Porteur de Titre pourrait perdre une partie ou la totalité de son capital investi. *Risques liés aux Cas de Rappel* Si au moins un Cas de Rappel se produit l'Emetteur est en droit de racheter de manière exceptionnelle les Titres à leur valeur marchande. Si la valeur marchande des Titres au moment du rappel exceptionnel est inférieure au Prix d'Emission ou au Prix d'Achat, le Porteur de Titres concerné subira une perte totale ou partielle de son capital investi même si les Titres prévoient un versement minimum conditionnel. *Risques liés aux Cas de Perturbation du Marché* L'Agent de Calcul peut différer les valorisations et les versements et effectuer des déterminations selon son appréciation raisonnable. Les Porteurs de Titres ne sont pas en droit d'exiger des intérêts en raison de tels délais de paiement. • **Principaux risques relatifs au Sous-Jacent ou ses composants** ***Risques généraux*** *Absence de droit de propriété concernant le Sous-Jacent ou ses Composants* Le Sous-Jacent ou ses composants ne seront pas détenus par l'Emetteur pour le bénéfice des Porteurs de Titres, et par conséquent, les Porteurs de Titres n'obtiendront aucun droit de propriété (par exemple, droits de vote, droit de percevoir des dividendes ou d'autres distributions, ou autres droits) concernant le Sous-Jacent ou ses composants. ***Risques principaux relatifs aux indices*** La performance des Titres liés à des Indices dépend de la performance des indices en question, qui dépend en grande partie de la composition et de la performance des composants de ces indices. L'Emetteur ne pourrait pas influencer ni l'indice en question ni le concept de l'indice. Si l'Emetteur intervient également en tant que sponsor ou agent de calcul de l'indice, ceci pourrait donner lieu à des conflits d'intérêt. De manière générale, la responsabilité du sponsor d'un indice n'est pas engagée. En général, un indice peut être modifié, résilié ou remplacé à tout moment par un autre indice lui succédant. Les Porteurs de Titres ne pourraient pas, ou alors seulement en partie, bénéficier des dividendes ou autres distributions liés à des composants de l'indice. Si l'indice comporte un élément de levier, les investisseurs sont exposés à un risque de pertes accru. Les indices peuvent être impactés négativement de manière disproportionnée dans le cas d'évolutions défavorables dans un pays ou dans un secteur industriel. Les indices peuvent prévoir des frais qui impactent leur performance de manière négative. **Les Titres ne sont pas à capital garanti. Les investisseurs doivent être conscients qu'ils sont susceptibles de perdre tout ou partie de la valeur de leur investissement.**

E. OFFRE

E.2b	Raisons de l'offre et	Sans objet; le produit net de chaque émission de Titres sera utilisé par l'Emetteur pour ses besoins généraux.

	utilisation du produit de l'émission autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	
E.3	Description des modalités de l'offre	Jour de la première offre au public: 4 February 2016. Une offre au public sera faite en France. La plus petite unité transférable est 1 titre. La plus petite unité négociable est 1 titre. Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels. Dès le jour de la première offre au public, les Titres décrits dans les Conditions Définitives seront offerts en continu. L'offre en continu sera réalisée à des cours vendeurs actuels fournis par l'Emetteur. L'offre au public peut être arrêtée à n'importe quel moment et sans motif quel qu'il soit par l'Emetteur. Une demande d'admission aux négociations sera réalisée à compter du 4 February 2016 sur les marchés suivants: Euronext Paris.
E.4	Tout intérêt pouvant influer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels	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 affilées 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. 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. 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: • 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. • L'Emetteur ou une de ses sociétés apparentées interviennent comme sponsor d'indice, agent de calcul d'indice, conseiller d'indice ou comité d'indice.
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)**
DE000HV1GFT9	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GFU7	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GFV5	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GFW3	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GFX1	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GFY9	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GFZ6	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GF02	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GF10	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GF28	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GF36	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GF44	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGC3	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGD1	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGE9	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGF6	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGG4	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGH2	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGJ8	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGK6	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGL4	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGM2	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGN0	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGP5	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGQ3	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGR1	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGS9	CAC 40® EXT	cours de clôture	www.euronext.com

DE000HV1GGT7	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGU5	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGV3	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGW1	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGX9	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGY7	CAC 40® EXT	cours de clôture	www.euronext.com
DE000HV1GGZ4	CAC 40® EXT	cours de clôture	www.euronext.com

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