

Final Terms

dated 1 March 2016

UniCredit Bank AG

Issue of Turbo Certificates

(the "**Securities**")

under the

Euro 50,000,000,000

**Debt Issuance Programme of
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, 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:

3 March 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 Turbo Securities

Put Turbo Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 1 March 2016 on the following regulated or other equivalent markets: Euronext Paris

Application to listing will be made as of 1 March 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: 1 March 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 public offer may be terminated by the Issuer at any time without giving any reason.

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

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 Day of the Knock-out Period: 1 March 2016

First Trade Date: 1 March 2016

Issue Date: 3 March 2016

Knock-out Amount: EUR 0.-

Minimum Amount: EUR 0.-

Specified Currency: Euro ("EUR")

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

Website for Notices: www.bourse.unicredit.fr

Table 1.1:

WKN	ISIN	Reuters	Mnémonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
HV1HGR	DE000HV1HGR9	DEHV1HGR=HVBG	4655T	PF023668	1	5,000,000	5,000,000	EUR 3.004
HV1HGS	DE000HV1HGS7	DEHV1HGS=HVBG	4656T	PF023669	1	5,000,000	5,000,000	EUR 2.757
HV1HGT	DE000HV1HGT5	DEHV1HGT=HVBG	4657T	PF023670	1	5,000,000	5,000,000	EUR 2.511
HV1HGU	DE000HV1HGU3	DEHV1HGU=HVBG	4658T	PF023671	1	5,000,000	5,000,000	EUR 2.264
HV1HGV	DE000HV1HGV1	DEHV1HGV=HVBG	4659T	PF023672	1	5,000,000	5,000,000	EUR 2.018
HV1HGW	DE000HV1HGW9	DEHV1HGW=HVBG	4660T	PF023673	1	5,000,000	5,000,000	EUR 1.773

HV1HGX	DE000HV1HGX7	DEHV1HGX=HVBG	4661T	PF023674	1	5,000,000	5,000,000	EUR 1.527
HV1HGY	DE000HV1HGY5	DEHV1HGY=HVBG	4662T	PF023675	1	5,000,000	5,000,000	EUR 1.282
HV1HGZ	DE000HV1HGZ2	DEHV1HGZ=HVBG	4666T	PF023676	1	5,000,000	5,000,000	EUR 1.037
HV1HG0	DE000HV1HG00	DEHV1HG0=HVBG	4670T	PF023677	1	5,000,000	5,000,000	EUR 0.793
HV1HG1	DE000HV1HG18	DEHV1HG1=HVBG	4678T	PF023678	1	5,000,000	5,000,000	EUR 0.548
HV1HG2	DE000HV1HG26	DEHV1HG2=HVBG	4679T	PF023679	1	5,000,000	5,000,000	EUR 2.92
HV1HG3	DE000HV1HG34	DEHV1HG3=HVBG	4680T	PF023680	1	5,000,000	5,000,000	EUR 2.694
HV1HG4	DE000HV1HG42	DEHV1HG4=HVBG	4681T	PF023681	1	5,000,000	5,000,000	EUR 2.469
HV1HG5	DE000HV1HG59	DEHV1HG5=HVBG	4682T	PF023682	1	5,000,000	5,000,000	EUR 2.245
HV1HG6	DE000HV1HG67	DEHV1HG6=HVBG	4683T	PF023683	1	5,000,000	5,000,000	EUR 2.022
HV1HG7	DE000HV1HG75	DEHV1HG7=HVBG	4684T	PF023684	1	5,000,000	5,000,000	EUR 1.80
HV1HG8	DE000HV1HG83	DEHV1HG8=HVBG	4685T	PF023685	1	5,000,000	5,000,000	EUR 1.579
HV1HG9	DE000HV1HG91	DEHV1HG9=HVBG	4686T	PF023686	1	5,000,000	5,000,000	EUR 1.358
HV1HHA	DE000HV1HHA3	DEHV1HHA=HVBG	4687T	PF023687	1	5,000,000	5,000,000	EUR 1.139
HV1HHB	DE000HV1HHB1	DEHV1HHB=HVBG	4688T	PF023688	1	5,000,000	5,000,000	EUR 0.921
HV1HHC	DE000HV1HHC9	DEHV1HHC=HVBG	4689T	PF023689	1	5,000,000	5,000,000	EUR 0.703
HV1HHD	DE000HV1HHD7	DEHV1HHD=HVBG	4690T	PF023690	1	5,000,000	5,000,000	EUR 0.486
HV1HHE	DE000HV1HHE5	DEHV1HHE=HVBG	4691T	PF023691	1	5,000,000	5,000,000	EUR 3.18
HV1HHF	DE000HV1HHF2	DEHV1HHF=HVBG	4692T	PF023692	1	5,000,000	5,000,000	EUR 2.963
HV1HHG	DE000HV1HHG0	DEHV1HHG=HVBG	4693T	PF023693	1	5,000,000	5,000,000	EUR 2.747
HV1HHH	DE000HV1HHH8	DEHV1HHH=HVBG	4694T	PF023694	1	5,000,000	5,000,000	EUR 2.532
HV1HHJ	DE000HV1HHJ4	DEHV1HHJ=HVBG	4695T	PF023695	1	5,000,000	5,000,000	EUR 2.319
HV1HHK	DE000HV1HHK2	DEHV1HHK=HVBG	4700T	PF023696	1	5,000,000	5,000,000	EUR 2.106
HV1HHL	DE000HV1HHL0	DEHV1HHL=HVBG	4701T	PF023697	1	5,000,000	5,000,000	EUR 1.896

HV1HHM	DE000HV1HHM8	DEHV1HHM=HVBG	4702T	PF023698	1	5,000,000	5,000,000	EUR 1.686
HV1HHN	DE000HV1HHN6	DEHV1HHN=HVBG	4703T	PF023699	1	5,000,000	5,000,000	EUR 1.478
HV1HHP	DE000HV1HHP1	DEHV1HHP=HVBG	4704T	PF023700	1	5,000,000	5,000,000	EUR 1.271
HV1HHQ	DE000HV1HHQ9	DEHV1HHQ=HVBG	4710T	PF023701	1	5,000,000	5,000,000	EUR 1.065
HV1HHR	DE000HV1HHR7	DEHV1HHR=HVBG	4711T	PF023702	1	5,000,000	5,000,000	EUR 0.86
HV1HHS	DE000HV1HHS5	DEHV1HHS=HVBG	4712T	PF023703	1	5,000,000	5,000,000	EUR 0.656
HV1HHT	DE000HV1HHT3	DEHV1HHT=HVBG	4713T	PF023704	1	5,000,000	5,000,000	EUR 0.454
HV1HHU	DE000HV1HHU1	DEHV1HHU=HVBG	4714T	PF023705	1	5,000,000	5,000,000	EUR 3.16
HV1HHV	DE000HV1HHV9	DEHV1HHV=HVBG	4724T	PF023706	1	5,000,000	5,000,000	EUR 2.944
HV1HHW	DE000HV1HHW7	DEHV1HHW=HVBG	4725T	PF023707	1	5,000,000	5,000,000	EUR 2.73
HV1HHX	DE000HV1HHX5	DEHV1HHX=HVBG	4726T	PF023708	1	5,000,000	5,000,000	EUR 2.516
HV1HHY	DE000HV1HHY3	DEHV1HHY=HVBG	4727T	PF023709	1	5,000,000	5,000,000	EUR 2.304
HV1HHZ	DE000HV1HHZ0	DEHV1HHZ=HVBG	4728T	PF023710	1	5,000,000	5,000,000	EUR 2.093
HV1HH0	DE000HV1HH09	DEHV1HH0=HVBG	4729T	PF023711	1	5,000,000	5,000,000	EUR 1.884
HV1HH1	DE000HV1HH17	DEHV1HH1=HVBG	4730T	PF023712	1	5,000,000	5,000,000	EUR 1.676
HV1HH2	DE000HV1HH25	DEHV1HH2=HVBG	4731T	PF023713	1	5,000,000	5,000,000	EUR 1.469
HV1HH3	DE000HV1HH33	DEHV1HH3=HVBG	4732T	PF023714	1	5,000,000	5,000,000	EUR 1.263
HV1HH4	DE000HV1HH41	DEHV1HH4=HVBG	4733T	PF023715	1	5,000,000	5,000,000	EUR 1.054
HV1HH5	DE000HV1HH58	DEHV1HH5=HVBG	4734T	PF023716	1	5,000,000	5,000,000	EUR 0.851
HV1HH6	DE000HV1HH66	DEHV1HH6=HVBG	4735T	PF023717	1	5,000,000	5,000,000	EUR 0.648
HV1HH7	DE000HV1HH74	DEHV1HH7=HVBG	4736T	PF023718	1	5,000,000	5,000,000	EUR 0.447
HV1HH8	DE000HV1HH82	DEHV1HH8=HVBG	4737T	PF023719	1	5,000,000	5,000,000	EUR 0.01
HV1HH9	DE000HV1HH90	DEHV1HH9=HVBG	4738T	PF023720	1	5,000,000	5,000,000	EUR 0.01
HV1HJA	DE000HV1HJA9	DEHV1HJA=HVBG	4739T	PF023721	1	5,000,000	5,000,000	EUR 0.01

HV1HJB	DE000HV1HJB7	DEHV1HJB=HVBG	4740T	PF023722	1	5,000,000	5,000,000	EUR 0.01
HV1HJC	DE000HV1HJC5	DEHV1HJC=HVBG	4741T	PF023723	1	5,000,000	5,000,000	EUR 0.01
HV1HJD	DE000HV1HJD3	DEHV1HJD=HVBG	4742T	PF023724	1	5,000,000	5,000,000	EUR 0.01
HV1HJE	DE000HV1HJE1	DEHV1HJE=HVBG	4743T	PF023725	1	5,000,000	5,000,000	EUR 0.01
HV1HJF	DE000HV1HJF8	DEHV1HJF=HVBG	4744T	PF023726	1	5,000,000	5,000,000	EUR 0.01
HV1HJG	DE000HV1HJG6	DEHV1HJG=HVBG	4745T	PF023727	1	5,000,000	5,000,000	EUR 0.01
HV1HJH	DE000HV1HJH4	DEHV1HJH=HVBG	4746T	PF023728	1	5,000,000	5,000,000	EUR 0.01
HV1HJJ	DE000HV1HJJ0	DEHV1HJJ=HVBG	4747T	PF023729	1	5,000,000	5,000,000	EUR 0.01
HV1HJK	DE000HV1HJK8	DEHV1HJK=HVBG	4748T	PF023730	1	5,000,000	5,000,000	EUR 0.01
HV1HJL	DE000HV1HJL6	DEHV1HJL=HVBG	4749T	PF023731	1	5,000,000	5,000,000	EUR 0.01
HV1HJM	DE000HV1HJM4	DEHV1HJM=HVBG	4750T	PF023732	1	5,000,000	5,000,000	EUR 0.01
HV1HJN	DE000HV1HJN2	DEHV1HJN=HVBG	4751T	PF023733	1	5,000,000	5,000,000	EUR 0.01
HV1HJP	DE000HV1HJP7	DEHV1HJP=HVBG	4752T	PF023734	1	5,000,000	5,000,000	EUR 0.01
HV1HJQ	DE000HV1HJQ5	DEHV1HJQ=HVBG	4753T	PF023735	1	5,000,000	5,000,000	EUR 0.24
HV1HJR	DE000HV1HJR3	DEHV1HJR=HVBG	4754T	PF023736	1	5,000,000	5,000,000	EUR 0.553
HV1HJS	DE000HV1HJS1	DEHV1HJS=HVBG	4755T	PF023737	1	5,000,000	5,000,000	EUR 0.866
HV1HJT	DE000HV1HJT9	DEHV1HJT=HVBG	4756T	PF023738	1	5,000,000	5,000,000	EUR 1.178
HV1HJU	DE000HV1HJU7	DEHV1HJU=HVBG	4986T	PF023739	1	5,000,000	5,000,000	EUR 1.489
HV1HJV	DE000HV1HJV5	DEHV1HJV=HVBG	4987T	PF023740	1	5,000,000	5,000,000	EUR 1.799
HV1HJW	DE000HV1HJW3	DEHV1HJW=HVBG	4988T	PF023741	1	5,000,000	5,000,000	EUR 2.108
HV1HJX	DE000HV1HJX1	DEHV1HJX=HVBG	4989T	PF023742	1	5,000,000	5,000,000	EUR 2.416
HV1HJY	DE000HV1HJY9	DEHV1HJY=HVBG	4990T	PF023743	1	5,000,000	5,000,000	EUR 2.722
HV1HJZ	DE000HV1HJZ6	DEHV1HJZ=HVBG	4991T	PF023744	1	5,000,000	5,000,000	EUR 3.026
HV1HJO	DE000HV1HJO7	DEHV1HJO=HVBG	4992T	PF023745	1	5,000,000	5,000,000	EUR 3.329

HV1HJ1	DE000HV1HJ15	DEHV1HJ1=HVBG	4993T	PF023746	1	5,000,000	5,000,000	EUR 3.629
HV1HJ2	DE000HV1HJ23	DEHV1HJ2=HVBG	4994T	PF023747	1	5,000,000	5,000,000	EUR 3.926
HV1HJ3	DE000HV1HJ31	DEHV1HJ3=HVBG	4995T	PF023748	1	5,000,000	5,000,000	EUR 4.222
HV1HJ4	DE000HV1HJ49	DEHV1HJ4=HVBG	4996T	PF023749	1	5,000,000	5,000,000	EUR 4.515
HV1HJ5	DE000HV1HJ56	DEHV1HJ5=HVBG	4997T	PF023750	1	5,000,000	5,000,000	EUR 4.806
HV1HJ6	DE000HV1HJ64	DEHV1HJ6=HVBG	4998T	PF023751	1	5,000,000	5,000,000	EUR 5.094
HV1HJ7	DE000HV1HJ72	DEHV1HJ7=HVBG	4999T	PF023752	1	5,000,000	5,000,000	EUR 5.38
HV1HJ8	DE000HV1HJ80	DEHV1HJ8=HVBG	5000T	PF023753	1	5,000,000	5,000,000	EUR 5.663
HV1HJ9	DE000HV1HJ98	DEHV1HJ9=HVBG	5058T	PF023754	1	5,000,000	5,000,000	EUR 5.944
HV1HKA	DE000HV1HKA7	DEHV1HKA=HVBG	5059T	PF023755	1	5,000,000	5,000,000	EUR 6.222
HV1HKB	DE000HV1HKB5	DEHV1HKB=HVBG	5060T	PF023756	1	5,000,000	5,000,000	EUR 6.498
HV1HKC	DE000HV1HKC3	DEHV1HKC=HVBG	5061T	PF023757	1	5,000,000	5,000,000	EUR 0.01
HV1HKD	DE000HV1HKD1	DEHV1HKD=HVBG	5062T	PF023758	1	5,000,000	5,000,000	EUR 0.01
HV1HKE	DE000HV1HKE9	DEHV1HKE=HVBG	5063T	PF023759	1	5,000,000	5,000,000	EUR 0.01
HV1HKF	DE000HV1HKF6	DEHV1HKF=HVBG	5064T	PF023760	1	5,000,000	5,000,000	EUR 0.01
HV1HKG	DE000HV1HKG4	DEHV1HKG=HVBG	5065T	PF023761	1	5,000,000	5,000,000	EUR 0.01
HV1HKH	DE000HV1HKH2	DEHV1HKH=HVBG	5066T	PF023762	1	5,000,000	5,000,000	EUR 0.01
HV1HKJ	DE000HV1HKJ8	DEHV1HKJ=HVBG	5067T	PF023763	1	5,000,000	5,000,000	EUR 0.242
HV1HKK	DE000HV1HKK6	DEHV1HKK=HVBG	5068T	PF023764	1	5,000,000	5,000,000	EUR 0.556
HV1HKL	DE000HV1HKL4	DEHV1HKL=HVBG	5069T	PF023765	1	5,000,000	5,000,000	EUR 0.871
HV1HKM	DE000HV1HKM2	DEHV1HKM=HVBG	5070T	PF023766	1	5,000,000	5,000,000	EUR 1.185
HV1HKN	DE000HV1HKN0	DEHV1HKN=HVBG	5071T	PF023767	1	5,000,000	5,000,000	EUR 1.497
HV1HKP	DE000HV1HKP5	DEHV1HKP=HVBG	5072T	PF023768	1	5,000,000	5,000,000	EUR 1.809
HV1HKQ	DE000HV1HKQ3	DEHV1HKQ=HVBG	5073T	PF023769	1	5,000,000	5,000,000	EUR 2.12

HV1HKR	DE000HV1HKR1	DEHV1HKR=HVBG	5074T	PF023770	1	5,000,000	5,000,000	EUR 2.429
HV1HKS	DE000HV1HKS9	DEHV1HKS=HVBG	5075T	PF023771	1	5,000,000	5,000,000	EUR 2.736
HV1HKT	DE000HV1HKT7	DEHV1HKT=HVBG	5076T	PF023772	1	5,000,000	5,000,000	EUR 3.521
HV1HKU	DE000HV1HKU5	DEHV1HKU=HVBG	5077T	PF023773	1	5,000,000	5,000,000	EUR 1.515
HV1HKV	DE000HV1HKV3	DEHV1HKV=HVBG	5078T	PF023774	1	5,000,000	5,000,000	EUR 3.621
HV1HKW	DE000HV1HKW1	DEHV1HKW=HVBG	5079T	PF023775	1	5,000,000	5,000,000	EUR 1.565
HV1HKX	DE000HV1HKX9	DEHV1HKX=HVBG	5080T	PF023776	1	5,000,000	5,000,000	EUR 9.737
HV1HKY	DE000HV1HKY7	DEHV1HKY=HVBG	5081T	PF023777	1	5,000,000	5,000,000	EUR 7.709
HV1HKZ	DE000HV1HKZ4	DEHV1HKZ=HVBG	5082T	PF023778	1	5,000,000	5,000,000	EUR 5.672
HV1HK0	DE000HV1HK04	DEHV1HK0=HVBG	5083T	PF023779	1	5,000,000	5,000,000	EUR 3.625
HV1HK1	DE000HV1HK12	DEHV1HK1=HVBG	5084T	PF023780	1	5,000,000	5,000,000	EUR 1.566
HV1HK2	DE000HV1HK20	DEHV1HK2=HVBG	5085T	PF023781	1	5,000,000	5,000,000	EUR 9.73
HV1HK3	DE000HV1HK38	DEHV1HK3=HVBG	5086T	PF023782	1	5,000,000	5,000,000	EUR 7.701
HV1HK4	DE000HV1HK46	DEHV1HK4=HVBG	5087T	PF023783	1	5,000,000	5,000,000	EUR 5.664
HV1HK5	DE000HV1HK53	DEHV1HK5=HVBG	5088T	PF023784	1	5,000,000	5,000,000	EUR 3.618
HV1HK6	DE000HV1HK61	DEHV1HK6=HVBG	5089T	PF023785	1	5,000,000	5,000,000	EUR 1.562
HV1HK7	DE000HV1HK79	DEHV1HK7=HVBG	5094T	PF023786	1	5,000,000	5,000,000	EUR 0.01
HV1HK8	DE000HV1HK87	DEHV1HK8=HVBG	5095T	PF023787	1	5,000,000	5,000,000	EUR 0.01
HV1HK9	DE000HV1HK95	DEHV1HK9=HVBG	5096T	PF023788	1	5,000,000	5,000,000	EUR 0.01
HV1HLA	DE000HV1HLA5	DEHV1HLA=HVBG	5097T	PF023789	1	5,000,000	5,000,000	EUR 0.01
HV1HLB	DE000HV1HLB3	DEHV1HLB=HVBG	5098T	PF023790	1	5,000,000	5,000,000	EUR 0.01
HV1HLC	DE000HV1HLC1	DEHV1HLC=HVBG	5099T	PF023791	1	5,000,000	5,000,000	EUR 0.01
HV1HLD	DE000HV1HLD9	DEHV1HLD=HVBG	5100T	PF023792	1	5,000,000	5,000,000	EUR 0.473
HV1HLE	DE000HV1HLE7	DEHV1HLE=HVBG	5101T	PF023793	1	5,000,000	5,000,000	EUR 2.411

HV1HLF	DE000HV1HLF4	DEHV1HLF=HVBG	5110T	PF023794	1	5,000,000	5,000,000	EUR 4.358
HV1HLG	DE000HV1HLG2	DEHV1HLG=HVBG	5111T	PF023795	1	5,000,000	5,000,000	EUR 6.315
HV1HLH	DE000HV1HLH0	DEHV1HLH=HVBG	5112T	PF023796	1	5,000,000	5,000,000	EUR 8.28
HV1HLJ	DE000HV1HLJ6	DEHV1HLJ=HVBG	5113T	PF023797	1	5,000,000	5,000,000	EUR 10.253
HV1HLK	DE000HV1HLK4	DEHV1HLK=HVBG	5114T	PF023798	1	5,000,000	5,000,000	EUR 12.233
HV1HLL	DE000HV1HLL2	DEHV1HLL=HVBG	5115T	PF023799	1	5,000,000	5,000,000	EUR 0.01
HV1HLM	DE000HV1HLM0	DEHV1HLM=HVBG	5116T	PF023800	1	5,000,000	5,000,000	EUR 0.01
HV1HLN	DE000HV1HLN8	DEHV1HLN=HVBG	5117T	PF023801	1	5,000,000	5,000,000	EUR 0.475
HV1HLP	DE000HV1HLP3	DEHV1HLP=HVBG	5118T	PF023802	1	5,000,000	5,000,000	EUR 2.419
HV1HLQ	DE000HV1HLQ1	DEHV1HLQ=HVBG	5119T	PF023803	1	5,000,000	5,000,000	EUR 4.37

Table 1.2:

WKN	ISIN	Underlying	Call/Put	Ratio	Knock-out Barrier	Strike	Final Valuation Date	Final Payment Date	Reference Price
HV1HGR	DE000HV1HGR9	CAC 40®	Call	0.01	4,025	4,025	15.04.2016	22.04.2016	Closing price
HV1HGS	DE000HV1HGS7	CAC 40®	Call	0.01	4,050	4,050	15.04.2016	22.04.2016	Closing price
HV1HGT	DE000HV1HGT5	CAC 40®	Call	0.01	4,075	4,075	15.04.2016	22.04.2016	Closing price
HV1HGU	DE000HV1HGU3	CAC 40®	Call	0.01	4,100	4,100	15.04.2016	22.04.2016	Closing price
HV1HGV	DE000HV1HGV1	CAC 40®	Call	0.01	4,125	4,125	15.04.2016	22.04.2016	Closing price
HV1HGW	DE000HV1HGW9	CAC 40®	Call	0.01	4,150	4,150	15.04.2016	22.04.2016	Closing price
HV1HGX	DE000HV1HGX7	CAC 40®	Call	0.01	4,175	4,175	15.04.2016	22.04.2016	Closing price
HV1HGY	DE000HV1HGY5	CAC 40®	Call	0.01	4,200	4,200	15.04.2016	22.04.2016	Closing price

HV1HGZ	DE000HV1HGZ2	CAC 40 [®]	Call	0.01	4,225	4,225	15.04.2016	22.04.2016	Closing price
HV1HG0	DE000HV1HG00	CAC 40 [®]	Call	0.01	4,250	4,250	15.04.2016	22.04.2016	Closing price
HV1HG1	DE000HV1HG18	CAC 40 [®]	Call	0.01	4,275	4,275	15.04.2016	22.04.2016	Closing price
HV1HG2	DE000HV1HG26	CAC 40 [®]	Call	0.01	4,000	4,000	20.05.2016	27.05.2016	Closing price
HV1HG3	DE000HV1HG34	CAC 40 [®]	Call	0.01	4,025	4,025	20.05.2016	27.05.2016	Closing price
HV1HG4	DE000HV1HG42	CAC 40 [®]	Call	0.01	4,050	4,050	20.05.2016	27.05.2016	Closing price
HV1HG5	DE000HV1HG59	CAC 40 [®]	Call	0.01	4,075	4,075	20.05.2016	27.05.2016	Closing price
HV1HG6	DE000HV1HG67	CAC 40 [®]	Call	0.01	4,100	4,100	20.05.2016	27.05.2016	Closing price
HV1HG7	DE000HV1HG75	CAC 40 [®]	Call	0.01	4,125	4,125	20.05.2016	27.05.2016	Closing price
HV1HG8	DE000HV1HG83	CAC 40 [®]	Call	0.01	4,150	4,150	20.05.2016	27.05.2016	Closing price
HV1HG9	DE000HV1HG91	CAC 40 [®]	Call	0.01	4,175	4,175	20.05.2016	27.05.2016	Closing price
HV1HHA	DE000HV1HHA3	CAC 40 [®]	Call	0.01	4,200	4,200	20.05.2016	27.05.2016	Closing price
HV1HHB	DE000HV1HHB1	CAC 40 [®]	Call	0.01	4,225	4,225	20.05.2016	27.05.2016	Closing price
HV1HHC	DE000HV1HHC9	CAC 40 [®]	Call	0.01	4,250	4,250	20.05.2016	27.05.2016	Closing price
HV1HHD	DE000HV1HHD7	CAC 40 [®]	Call	0.01	4,275	4,275	20.05.2016	27.05.2016	Closing price
HV1HHE	DE000HV1HHE5	CAC 40 [®]	Call	0.01	3,950	3,950	17.06.2016	24.06.2016	Closing price
HV1HHF	DE000HV1HHF2	CAC 40 [®]	Call	0.01	3,975	3,975	17.06.2016	24.06.2016	Closing price
HV1HHG	DE000HV1HHG0	CAC 40 [®]	Call	0.01	4,000	4,000	17.06.2016	24.06.2016	Closing price
HV1HHH	DE000HV1HHH8	CAC 40 [®]	Call	0.01	4,025	4,025	17.06.2016	24.06.2016	Closing price
HV1HHJ	DE000HV1HHJ4	CAC 40 [®]	Call	0.01	4,050	4,050	17.06.2016	24.06.2016	Closing price
HV1HHK	DE000HV1HHK2	CAC 40 [®]	Call	0.01	4,075	4,075	17.06.2016	24.06.2016	Closing price
HV1HHL	DE000HV1HHL0	CAC 40 [®]	Call	0.01	4,100	4,100	17.06.2016	24.06.2016	Closing price
HV1HHM	DE000HV1HHM8	CAC 40 [®]	Call	0.01	4,125	4,125	17.06.2016	24.06.2016	Closing price

HV1HHN	DE000HV1HHN6	CAC 40 [®]	Call	0.01	4,150	4,150	17.06.2016	24.06.2016	Closing price
HV1HHP	DE000HV1HHP1	CAC 40 [®]	Call	0.01	4,175	4,175	17.06.2016	24.06.2016	Closing price
HV1HHQ	DE000HV1HHQ9	CAC 40 [®]	Call	0.01	4,200	4,200	17.06.2016	24.06.2016	Closing price
HV1HHR	DE000HV1HHR7	CAC 40 [®]	Call	0.01	4,225	4,225	17.06.2016	24.06.2016	Closing price
HV1HHS	DE000HV1HHS5	CAC 40 [®]	Call	0.01	4,250	4,250	17.06.2016	24.06.2016	Closing price
HV1HHT	DE000HV1HHT3	CAC 40 [®]	Call	0.01	4,275	4,275	17.06.2016	24.06.2016	Closing price
HV1HHU	DE000HV1HHU1	CAC 40 [®]	Call	0.01	3,950	3,950	15.07.2016	22.07.2016	Closing price
HV1HHV	DE000HV1HHV9	CAC 40 [®]	Call	0.01	3,975	3,975	15.07.2016	22.07.2016	Closing price
HV1HHW	DE000HV1HHW7	CAC 40 [®]	Call	0.01	4,000	4,000	15.07.2016	22.07.2016	Closing price
HV1HHX	DE000HV1HHX5	CAC 40 [®]	Call	0.01	4,025	4,025	15.07.2016	22.07.2016	Closing price
HV1HHY	DE000HV1HHY3	CAC 40 [®]	Call	0.01	4,050	4,050	15.07.2016	22.07.2016	Closing price
HV1HHZ	DE000HV1HHZ0	CAC 40 [®]	Call	0.01	4,075	4,075	15.07.2016	22.07.2016	Closing price
HV1HH0	DE000HV1HH09	CAC 40 [®]	Call	0.01	4,100	4,100	15.07.2016	22.07.2016	Closing price
HV1HH1	DE000HV1HH17	CAC 40 [®]	Call	0.01	4,125	4,125	15.07.2016	22.07.2016	Closing price
HV1HH2	DE000HV1HH25	CAC 40 [®]	Call	0.01	4,150	4,150	15.07.2016	22.07.2016	Closing price
HV1HH3	DE000HV1HH33	CAC 40 [®]	Call	0.01	4,175	4,175	15.07.2016	22.07.2016	Closing price
HV1HH4	DE000HV1HH41	CAC 40 [®]	Call	0.01	4,200	4,200	15.07.2016	22.07.2016	Closing price
HV1HH5	DE000HV1HH58	CAC 40 [®]	Call	0.01	4,225	4,225	15.07.2016	22.07.2016	Closing price
HV1HH6	DE000HV1HH66	CAC 40 [®]	Call	0.01	4,250	4,250	15.07.2016	22.07.2016	Closing price
HV1HH7	DE000HV1HH74	CAC 40 [®]	Call	0.01	4,275	4,275	15.07.2016	22.07.2016	Closing price
HV1HH8	DE000HV1HH82	CAC 40 [®]	Put	0.01	4,200	4,200	15.04.2016	22.04.2016	Closing price
HV1HH9	DE000HV1HH90	CAC 40 [®]	Put	0.01	4,225	4,225	15.04.2016	22.04.2016	Closing price
HV1HJA	DE000HV1HJA9	CAC 40 [®]	Put	0.01	4,250	4,250	15.04.2016	22.04.2016	Closing price

HV1HJB	DE000HV1HJB7	CAC 40 [®]	Put	0.01	4,275	4,275	15.04.2016	22.04.2016	Closing price
HV1HJC	DE000HV1HJC5	CAC 40 [®]	Put	0.01	4,300	4,300	15.04.2016	22.04.2016	Closing price
HV1HJD	DE000HV1HJD3	CAC 40 [®]	Put	0.01	4,200	4,200	20.05.2016	27.05.2016	Closing price
HV1HJE	DE000HV1HJE1	CAC 40 [®]	Put	0.01	4,225	4,225	20.05.2016	27.05.2016	Closing price
HV1HJF	DE000HV1HJF8	CAC 40 [®]	Put	0.01	4,250	4,250	20.05.2016	27.05.2016	Closing price
HV1HJG	DE000HV1HJG6	CAC 40 [®]	Put	0.01	4,275	4,275	20.05.2016	27.05.2016	Closing price
HV1HJH	DE000HV1HJH4	CAC 40 [®]	Put	0.01	4,300	4,300	20.05.2016	27.05.2016	Closing price
HV1HJJ	DE000HV1HJJ0	CAC 40 [®]	Put	0.01	4,200	4,200	17.06.2016	24.06.2016	Closing price
HV1HJK	DE000HV1HJK8	CAC 40 [®]	Put	0.01	4,225	4,225	17.06.2016	24.06.2016	Closing price
HV1HJL	DE000HV1HJL6	CAC 40 [®]	Put	0.01	4,250	4,250	17.06.2016	24.06.2016	Closing price
HV1HJM	DE000HV1HJM4	CAC 40 [®]	Put	0.01	4,275	4,275	17.06.2016	24.06.2016	Closing price
HV1HJN	DE000HV1HJN2	CAC 40 [®]	Put	0.01	4,300	4,300	17.06.2016	24.06.2016	Closing price
HV1HJP	DE000HV1HJP7	CAC 40 [®]	Put	0.01	4,325	4,325	17.06.2016	24.06.2016	Closing price
HV1HJQ	DE000HV1HJQ5	CAC 40 [®]	Put	0.01	4,350	4,350	17.06.2016	24.06.2016	Closing price
HV1HJR	DE000HV1HJR3	CAC 40 [®]	Put	0.01	4,375	4,375	17.06.2016	24.06.2016	Closing price
HV1HJS	DE000HV1HJS1	CAC 40 [®]	Put	0.01	4,400	4,400	17.06.2016	24.06.2016	Closing price
HV1HJT	DE000HV1HJT9	CAC 40 [®]	Put	0.01	4,425	4,425	17.06.2016	24.06.2016	Closing price
HV1HJU	DE000HV1HJU7	CAC 40 [®]	Put	0.01	4,450	4,450	17.06.2016	24.06.2016	Closing price
HV1HJV	DE000HV1HJV5	CAC 40 [®]	Put	0.01	4,475	4,475	17.06.2016	24.06.2016	Closing price
HV1HJW	DE000HV1HJW3	CAC 40 [®]	Put	0.01	4,500	4,500	17.06.2016	24.06.2016	Closing price
HV1HJX	DE000HV1HJX1	CAC 40 [®]	Put	0.01	4,525	4,525	17.06.2016	24.06.2016	Closing price
HV1HJY	DE000HV1HJY9	CAC 40 [®]	Put	0.01	4,550	4,550	17.06.2016	24.06.2016	Closing price
HV1HJZ	DE000HV1HJZ6	CAC 40 [®]	Put	0.01	4,575	4,575	17.06.2016	24.06.2016	Closing price

HV1HJ0	DE000HV1HJ07	CAC 40 [®]	Put	0.01	4,600	4,600	17.06.2016	24.06.2016	Closing price
HV1HJ1	DE000HV1HJ15	CAC 40 [®]	Put	0.01	4,625	4,625	17.06.2016	24.06.2016	Closing price
HV1HJ2	DE000HV1HJ23	CAC 40 [®]	Put	0.01	4,650	4,650	17.06.2016	24.06.2016	Closing price
HV1HJ3	DE000HV1HJ31	CAC 40 [®]	Put	0.01	4,675	4,675	17.06.2016	24.06.2016	Closing price
HV1HJ4	DE000HV1HJ49	CAC 40 [®]	Put	0.01	4,700	4,700	17.06.2016	24.06.2016	Closing price
HV1HJ5	DE000HV1HJ56	CAC 40 [®]	Put	0.01	4,725	4,725	17.06.2016	24.06.2016	Closing price
HV1HJ6	DE000HV1HJ64	CAC 40 [®]	Put	0.01	4,750	4,750	17.06.2016	24.06.2016	Closing price
HV1HJ7	DE000HV1HJ72	CAC 40 [®]	Put	0.01	4,775	4,775	17.06.2016	24.06.2016	Closing price
HV1HJ8	DE000HV1HJ80	CAC 40 [®]	Put	0.01	4,800	4,800	17.06.2016	24.06.2016	Closing price
HV1HJ9	DE000HV1HJ98	CAC 40 [®]	Put	0.01	4,825	4,825	17.06.2016	24.06.2016	Closing price
HV1HKA	DE000HV1HKA7	CAC 40 [®]	Put	0.01	4,850	4,850	17.06.2016	24.06.2016	Closing price
HV1HKB	DE000HV1HKB5	CAC 40 [®]	Put	0.01	4,875	4,875	17.06.2016	24.06.2016	Closing price
HV1HKC	DE000HV1HKC3	CAC 40 [®]	Put	0.01	4,200	4,200	15.07.2016	22.07.2016	Closing price
HV1HKD	DE000HV1HKD1	CAC 40 [®]	Put	0.01	4,225	4,225	15.07.2016	22.07.2016	Closing price
HV1HKE	DE000HV1HKE9	CAC 40 [®]	Put	0.01	4,250	4,250	15.07.2016	22.07.2016	Closing price
HV1HKF	DE000HV1HKF6	CAC 40 [®]	Put	0.01	4,275	4,275	15.07.2016	22.07.2016	Closing price
HV1HKG	DE000HV1HKG4	CAC 40 [®]	Put	0.01	4,300	4,300	15.07.2016	22.07.2016	Closing price
HV1HKH	DE000HV1HKH2	CAC 40 [®]	Put	0.01	4,325	4,325	15.07.2016	22.07.2016	Closing price
HV1HKJ	DE000HV1HKJ8	CAC 40 [®]	Put	0.01	4,350	4,350	15.07.2016	22.07.2016	Closing price
HV1HKK	DE000HV1HKK6	CAC 40 [®]	Put	0.01	4,375	4,375	15.07.2016	22.07.2016	Closing price
HV1HKL	DE000HV1HKL4	CAC 40 [®]	Put	0.01	4,400	4,400	15.07.2016	22.07.2016	Closing price
HV1HKM	DE000HV1HKM2	CAC 40 [®]	Put	0.01	4,425	4,425	15.07.2016	22.07.2016	Closing price
HV1HKN	DE000HV1HKN0	CAC 40 [®]	Put	0.01	4,450	4,450	15.07.2016	22.07.2016	Closing price

HV1HKP	DE000HV1HKP5	CAC 40®	Put	0.01	4,475	4,475	15.07.2016	22.07.2016	Closing price
HV1HKQ	DE000HV1HKQ3	CAC 40®	Put	0.01	4,500	4,500	15.07.2016	22.07.2016	Closing price
HV1HKR	DE000HV1HKR1	CAC 40®	Put	0.01	4,525	4,525	15.07.2016	22.07.2016	Closing price
HV1HKS	DE000HV1HKS9	CAC 40®	Put	0.01	4,550	4,550	15.07.2016	22.07.2016	Closing price
HV1HKT	DE000HV1HKT7	DAX® (Performance) Index	Call	0.01	9,200	9,200	15.04.2016	22.04.2016	Closing price
HV1HKU	DE000HV1HKU5	DAX® (Performance) Index	Call	0.01	9,400	9,400	15.04.2016	22.04.2016	Closing price
HV1HKV	DE000HV1HKV3	DAX® (Performance) Index	Call	0.01	9,200	9,200	20.05.2016	27.05.2016	Closing price
HV1HKW	DE000HV1HKW1	DAX® (Performance) Index	Call	0.01	9,400	9,400	20.05.2016	27.05.2016	Closing price
HV1HKX	DE000HV1HKX9	DAX® (Performance) Index	Call	0.01	8,600	8,600	17.06.2016	24.06.2016	Closing price
HV1HKY	DE000HV1HKY7	DAX® (Performance) Index	Call	0.01	8,800	8,800	17.06.2016	24.06.2016	Closing price
HV1HKZ	DE000HV1HKZ4	DAX® (Performance) Index	Call	0.01	9,000	9,000	17.06.2016	24.06.2016	Closing price
HV1HK0	DE000HV1HK04	DAX® (Performance) Index	Call	0.01	9,200	9,200	17.06.2016	24.06.2016	Closing price
HV1HK1	DE000HV1HK12	DAX® (Performance)	Call	0.01	9,400	9,400	17.06.2016	24.06.2016	Closing price

		Index							
HV1HK2	DE000HV1HK20	DAX® (Performance) Index	Call	0.01	8,600	8,600	15.07.2016	22.07.2016	Closing price
HV1HK3	DE000HV1HK38	DAX® (Performance) Index	Call	0.01	8,800	8,800	15.07.2016	22.07.2016	Closing price
HV1HK4	DE000HV1HK46	DAX® (Performance) Index	Call	0.01	9,000	9,000	15.07.2016	22.07.2016	Closing price
HV1HK5	DE000HV1HK53	DAX® (Performance) Index	Call	0.01	9,200	9,200	15.07.2016	22.07.2016	Closing price
HV1HK6	DE000HV1HK61	DAX® (Performance) Index	Call	0.01	9,400	9,400	15.07.2016	22.07.2016	Closing price
HV1HK7	DE000HV1HK79	DAX® (Performance) Index	Put	0.01	9,200	9,200	15.04.2016	22.04.2016	Closing price
HV1HK8	DE000HV1HK87	DAX® (Performance) Index	Put	0.01	9,400	9,400	15.04.2016	22.04.2016	Closing price
HV1HK9	DE000HV1HK95	DAX® (Performance) Index	Put	0.01	9,200	9,200	20.05.2016	27.05.2016	Closing price
HV1HLA	DE000HV1HLA5	DAX® (Performance) Index	Put	0.01	9,400	9,400	20.05.2016	27.05.2016	Closing price
HV1HLB	DE000HV1HLB3	DAX® (Performance) Index	Put	0.01	9,200	9,200	17.06.2016	24.06.2016	Closing price

HV1HLC	DE000HV1HLC1	DAX® (Performance) Index	Put	0.01	9,400	9,400	17.06.2016	24.06.2016	Closing price
HV1HLD	DE000HV1HLD9	DAX® (Performance) Index	Put	0.01	9,600	9,600	17.06.2016	24.06.2016	Closing price
HV1HLE	DE000HV1HLE7	DAX® (Performance) Index	Put	0.01	9,800	9,800	17.06.2016	24.06.2016	Closing price
HV1HLF	DE000HV1HLF4	DAX® (Performance) Index	Put	0.01	10,000	10,000	17.06.2016	24.06.2016	Closing price
HV1HLG	DE000HV1HLG2	DAX® (Performance) Index	Put	0.01	10,200	10,200	17.06.2016	24.06.2016	Closing price
HV1HLH	DE000HV1HLH0	DAX® (Performance) Index	Put	0.01	10,400	10,400	17.06.2016	24.06.2016	Closing price
HV1HLJ	DE000HV1HLJ6	DAX® (Performance) Index	Put	0.01	10,600	10,600	17.06.2016	24.06.2016	Closing price
HV1HLK	DE000HV1HLK4	DAX® (Performance) Index	Put	0.01	10,800	10,800	17.06.2016	24.06.2016	Closing price
HV1HLL	DE000HV1HLL2	DAX® (Performance) Index	Put	0.01	9,200	9,200	15.07.2016	22.07.2016	Closing price
HV1HLM	DE000HV1HLM0	DAX® (Performance) Index	Put	0.01	9,400	9,400	15.07.2016	22.07.2016	Closing price
HV1HLN	DE000HV1HLN8	DAX®	Put	0.01	9,600	9,600	15.07.2016	22.07.2016	Closing price

		(Performance) Index							
HV1HLP	DE000HV1HLP3	DAX® (Performance) Index	Put	0.01	9,800	9,800	15.07.2016	22.07.2016	Closing price
HV1HLQ	DE000HV1HLQ1	DAX® (Performance) Index	Put	0.01	10,000	10,000	15.07.2016	22.07.2016	Closing price

§ 2
Underlying Data

Table 2.1:

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

"**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 determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

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

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

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

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

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

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

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

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

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

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

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

(a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which 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.

"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, respectively,

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

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

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

- (a) 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) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;
- (e) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.

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

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

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

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

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

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

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities and continues at the point of time of the normal calculation and is material 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.

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

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

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

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

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the 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 Final Valuation Date.

"Security Holder" means the holder of a Security.

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

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

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

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

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

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

"Valuation Date" means the Final Valuation Date.

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Knock-out, Payment

- (1) *Exercise Right:* Subject to the occurrence of a Knock-out Event, the Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* Subject to the occurrence of a Knock-out Event, the Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Knock-out:* Upon the occurrence of a Knock-out Event, the Exercise Right forfeits and the Knock-out Amount will be paid for each Security.
- (4) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

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

§ 4

Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:
In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data:
Differential Amount = (Relevant Reference Price - Strike) x Ratio
However, the Differential Amount is not lower than the Minimum Amount.
In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data:
Differential Amount = (Strike - Relevant Reference Price) x Ratio
However, the Differential Amount is not lower than the Minimum Amount.
- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

Issuer's Extraordinary Call Right: Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem

the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be. The 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. The Knock-out Period will be extended respectively.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

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

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures

Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

§ 8

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

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

on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any references to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed as referring to the New Index Calculation Agent.

- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").
- (6) The application of §§ 313, 314 BGB remains reserved.

UniCredit Bank AG

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

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

	the offer by 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 (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2013 and for the financial year ended 31 December 2014 and the financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2014 and has in each case issued an unqualified audit opinion thereon.

B.12

Selected historical key financial information

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

There has been no material adverse change in the prospects of HVB Group since 31 December 2014, the date of its last published audited financial statements.

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

C. SECURITIES

C.1	Type and class of the securities	Call Turbo Securities Put Turbo Securities The Securities will be issued as non-par value Certificates. "Certificates" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>). The Securities are represented by a permanent global note without interest coupons. The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.
-----	----------------------------------	---

		The ISIN is specified in the table in the Annex to this summary.
C.2	Currency of the securities issue	The Securities are issued in Euro ("EUR") (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p> <p>The Securities have a fixed term. Security Holders shall be entitled to a capital payment linked to the performance of an Underlying (as defined in C.20).</p> <p>Subject to the occurrence of a Knock-out Event (as defined in C.15), the Security Holders shall be entitled to demand payment of the Differential Amount (as defined in C.15) on a Final Payment Date (as defined in C.16) (the "Exercise Right").</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand payment of the Knock-out Amount (as defined in the Final Terms).</p> <p>The Securities do not bear interest.</p> <p>Limitation of the rights</p> <p>Upon the occurrence of one or more Adjustment Events (as specified in the Final Terms) the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>Upon the occurrence of one or more Call Events (the "Call Events") (as specified in the Final Terms) the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is the reasonable market value of the Securities determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days before the extraordinary call becomes effective.</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	Application will be made for the Securities to be admitted to trading with effect from 1 March 2016 on the following regulated or other equivalent markets: Euronext Paris
C.15	Effect of the	The Securities reflect the performance of the Underlying (as defined in C.20)

	underlying on the value of the securities	<p>and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities.</p> <p>Call Turbo Securities are Securities where Security Holders can participate disproportionately (leveraged) in the price development of the Underlying. If the price of the Underlying rises, the price of the Security regularly rises disproportionately. If the price of the Underlying falls, the price of the Securities regularly falls disproportionately.</p> <p>Put Turbo Securities are Securities where Security Holders can participate disproportionately (leveraged) in the reverse price development of the Underlying. If the price of the Underlying falls, the price of the Security regularly rises disproportionately. If the price of the Underlying rises, the price of the Securities regularly falls disproportionately.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment will be made on the Final Payment Date (as defined in C.16) and shall consist of the Differential Amount.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount (as specified in the Final Terms).</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike (as specified in the Final Terms), multiplied by the Ratio (as specified in the Final Terms); - in the case of Put Turbo Securities an amount by which the Relevant Reference Price (as defined in C.19) belows the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Turbo Securities the price of the Underlying with continuous observation during the Knock-out Period (as specified in the Final Terms) is at any time on or below the Knock-out Barrier (as specified in the Final Terms); - in the case of Put Turbo Securities the price of the Underlying with continuous observation during the Knock-out Period 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	<p>The "Final Valuation Date" and the "Final Payment Date" are specified in the table in the Annex to this summary.</p> <p>"Valuation Date" is the Date on which the Exercise Right is effectively exercised, at the latest the Final Valuation Date.</p>
C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means Euroclear France S.A..</p>
C.18	Description of	Payment of the Differential Amount on the Final Payment Date or payment of

	how any return on derivative securities takes place	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	" Relevant Reference Price " means the Reference Price on the Final 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	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties. • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-Group exposures; (vi) Risks from government bonds held by the bank. • Market Risk (i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and exchange rate risks from the general banking business. • Liquidity Risk (i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk. • Operational Risk (i) Risk of losses resulting from flawed internal processes or systems, human error or external events; (ii) IT risks; (iii) Risks from fraud; (iv) Legal and tax risks; (v) Compliance risk.
-----	--	---

		<ul style="list-style-type: none"> • Business Risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate Risk Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group. • Financial investment risk Risk of decreases in the value of the investment portfolio of the HVB Group. • Reputational Risk Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank. • Strategic Risk (i) Risk that results from management being slow to recognise important developments in the banking sector or drawing false conclusions about these trends; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating. • Regulatory Risks (i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks arising from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (iii) Risks in connection with potential resolution measures or a reorganisation proceeding. • Pension risk Risk that the pension provider will have to provide additional capital to service the vested pension commitments. • Risks arising from outsourcing activities Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk. • Risks from concentrations of risk and earnings Risks from concentrations of risk and earnings indicate increased potential losses and represent an business-strategy risk for the Bank. • Risks from the stress testing measures imposed on HVB Group The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB Group, HVB, UniCredit S.p.A. or one of the financial institutions with which they do business. • Risks from inadequate risk measurement models It is possible that the internal models of HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks. • Unidentified/unexpected risks HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.
--	--	---

D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities.</p> <ul style="list-style-type: none"> • Potential conflicts of interest <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Key risks related to the Securities <p><i>Key risks related to the market</i></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradeability of the Securities and Underlying-related factors) and may be substantially lower than the Purchase Price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><i>Key risks related to the Securities in general</i></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p><i>Risks arising from the influence of the Underlying or its components on the market value of the Securities</i></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying. It is not possible to predict the price development of the Underlying or its components in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying or its</i></p>
-----	--	--

		<p><i>components occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying or its components may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying or its components may have suggested.</p> <p><i>Risks due to open-end structure</i></p> <p>Securities may be issued without a fixed term. Security Holders have no claim for repayment until a call right of the Issuer or the Exercise Right of the Security Holder has been exercised.</p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment</p> <p><i>Risks related to a Maximum Amount</i></p> <p>The potential return from the Securities may be limited.</p> <p><i>Currency and Currency Exchange Rate risk with respect to the Underlying or its components</i></p> <p>If the Underlying or its components are denominated in a currency other than the Specified Currency, there is a Currency Exchange Rate risk, as long as it is not excluded in the relevant Final Terms.</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to structure specifics</i></p> <p>Because of the leverage typical of the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities. If the relevant reference price of the Underlying is identical or below (in case of a Call Security) or identical or above (in case of a Put Security) the strike indicated in the Final Terms, the market value of the Securities may fall to zero.</p> <p><i>Risks related to Call and Put Securities</i></p> <p>If in case of a Call Security the price of the Underlying falls or, in case of a Put Security the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to the Knock-out Barrier</i></p> <p>If a Knock-out Event occurs, early redemption occurs at the predefined Knock-out Amount which may be significantly lower than the Differential Amount. Investors may suffer a total loss of their investment.</p> <p><i>Risks related to the Minimum Exercise Amount</i></p> <p>If the Final Terms provide that a certain number of Securities is required in order to exercise the Securities, a Security Holder may be unable to exercise some of his Securities.</p> <p><i>Risks related to Securities which provide for a constant adjustment of certain variables</i></p> <p>If the Final Terms provide that the Strike and/or Knock-out Barrier are subject to a constant adjustment, the risk of the occurrence of a Knock-out Event may</p>
--	--	--

	<p>increase and the amounts payable under Securites as well as the value of the Securities may significantly reduce.</p> <p><i>Additional risks related to Call and Put X-Turbo Securities and Call and Put X-Turbo Open End Securities</i></p> <p>Securities that are linked to an additional index bear a higher risk of the occurrence of a Knock-out Event. With respect to the determination of the Differential Amount the additional index will not be taken into account.</p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>In case of Securities with an Issuer's Call Right, Securities may be called within the Issuer's sole discretion at certain dates. If the price of the Underlying is low at the time of the Issuer's regular call, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks arising from the Exercise Right of Security Holders</i></p> <p>In case of Securities with an Exercise Right of the Security Holders, Securities may be called at certain dates. If the price of the Underlying is low at the time of the exercise, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the time of the extraordinary call is lower than the Issue Price or the Purchase Price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <ul style="list-style-type: none"> • Key risks related to the Underlying or its components <p>General risks</p> <p><i>No rights of ownership of the Underlying or its Components</i></p> <p>The Underlying or its components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its components.</p> <p>Key risks related to indices</p> <p>The performance of Index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. The Issuer may neither have influence on the respective index nor the index concept. If the Issuer also acts as sponsor or calculation agent of the index, this may lead to conflicts of interest. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. Security Holders may not or only partly participate in dividends or other distributions in relation to the index components. If the index entails a leverage factor, investors bear an enhanced risk of losses. Indices may be affected disproportionately negative in the case of an unfavourable development in a country or industrial sector. Indices may include fees which negatively affect</p>
--	---

		<p>their performance.</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</p>
--	--	--

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>Day of the first public offer: 1 March 2016</p> <p>A public offer will be made in France.</p> <p>The smallest transferable unit is 1 Security.</p> <p>The smallest tradable unit is 1 Security.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors.</p> <p>As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Application to listing will be made as of 1 March 2016 on the following markets:</p> <ul style="list-style-type: none"> ● Euronext Paris
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Euronext Paris. The Issuer is also the arranger and the Calculation Agent of the Securities.</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> ● The Issuer specifies the Issue Price. ● The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). ● Distributors may receive inducements from the Issuer. ● The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. ● From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components.

		<ul style="list-style-type: none"> • 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. <p>The Issuer or one of its affiliates acts as index sponsor, index calculation agent, index advisor or index committee.</p>
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.

Annex to the summary

ISIN (C.1)	Final Valuation Date (C.16)	Final Payment Date (C.16)	Underlying (C.20)	Reference Price (C.19)	Website (C.20)
DE000HV1HGR9	15.04.2016	22.04.2016	CAC 40 [®]	closing price	www.euronext.com
DE000HV1HGS7	15.04.2016	22.04.2016	CAC 40 [®]	closing price	www.euronext.com
DE000HV1HGT5	15.04.2016	22.04.2016	CAC 40 [®]	closing price	www.euronext.com
DE000HV1HGU3	15.04.2016	22.04.2016	CAC 40 [®]	closing price	www.euronext.com
DE000HV1HGV1	15.04.2016	22.04.2016	CAC 40 [®]	closing price	www.euronext.com
DE000HV1HGW9	15.04.2016	22.04.2016	CAC 40 [®]	closing price	www.euronext.com
DE000HV1HGX7	15.04.2016	22.04.2016	CAC 40 [®]	closing price	www.euronext.com
DE000HV1HGY5	15.04.2016	22.04.2016	CAC 40 [®]	closing price	www.euronext.com
DE000HV1HGZ2	15.04.2016	22.04.2016	CAC 40 [®]	closing price	www.euronext.com

DE000HV1HG00	15.04.2016	22.04.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HG18	15.04.2016	22.04.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HG26	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HG34	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HG42	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HG59	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HG67	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HG75	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HG83	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HG91	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHA3	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHB1	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHC9	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHD7	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHE5	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHF2	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHG0	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHH8	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHJ4	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHK2	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHL0	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com

DE000HV1HHM8	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHN6	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHP1	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHQ9	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHR7	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHS5	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHT3	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHU1	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHV9	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHW7	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHX5	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHY3	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HHZ0	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HH09	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HH17	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HH25	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HH33	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HH41	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HH58	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HH66	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HH74	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com

DE000HV1HH82	15.04.2016	22.04.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HH90	15.04.2016	22.04.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJA9	15.04.2016	22.04.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJB7	15.04.2016	22.04.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJC5	15.04.2016	22.04.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJD3	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJE1	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJF8	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJG6	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJH4	20.05.2016	27.05.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJJ0	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJK8	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJL6	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJM4	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJN2	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJP7	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJQ5	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJR3	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJS1	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJT9	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJU7	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com

DE000HV1HJV5	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJW3	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJX1	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJY9	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJZ6	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ07	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ15	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ23	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ31	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ49	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ56	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ64	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ72	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ80	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HJ98	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKA7	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKB5	17.06.2016	24.06.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKC3	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKD1	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKE9	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKF6	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com

DE000HV1HKG4	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKK2	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKK8	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKK6	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKL4	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKM2	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKNO	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKP5	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKQ3	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKR1	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKS9	15.07.2016	22.07.2016	CAC 40®	closing price	www.euronext.com
DE000HV1HKT7	15.04.2016	22.04.2016	DAX® (Performance) Index	closing price	www.dax-indices.com
DE000HV1HKU5	15.04.2016	22.04.2016	DAX® (Performance) Index	closing price	www.dax-indices.com
DE000HV1HKV3	20.05.2016	27.05.2016	DAX® (Performance) Index	closing price	www.dax-indices.com
DE000HV1HKW1	20.05.2016	27.05.2016	DAX® (Performance) Index	closing price	www.dax-indices.com
DE000HV1HGX9	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax-indices.com
DE000HV1HKY7	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax-indices.com
DE000HV1HKZ4	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax-indices.com

DE000HV1HK04	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HK12	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HK20	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HK38	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HK46	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HK53	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HK61	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HK79	15.04.2016	22.04.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HK87	15.04.2016	22.04.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HK95	20.05.2016	27.05.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLA5	20.05.2016	27.05.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLB3	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLC1	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLD9	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLE7	17.06.2016	24.06.2016	DAX® (Performance)	closing price	www.dax- indices.com

			Index		
DE000HV1HLF4	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLG2	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLH0	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLJ6	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLK4	17.06.2016	24.06.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLL2	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLM0	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLN8	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLP3	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com
DE000HV1HLQ1	15.07.2016	22.07.2016	DAX® (Performance) Index	closing price	www.dax- indices.com

RESUME DU PROSPECTUS

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

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

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

A. INTRODUCTION ET AVERTISSEMENTS

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

	intermédiaire financier	
--	-------------------------	--

B. EMETTEUR

B.1	Raison sociale et nom commercial	La raison sociale de l'Emetteur est UniCredit Bank AG (ensemble avec ses filiales consolidées, le " Groupe HVB "). Le nom commercial est HypoVereinsbank.																					
B.2	Siège social / Forme juridique / Droit applicable / Pays d'origine	UniCredit Bank, dont le siège social est situé Kardinal-Faulhaber-Straße 1, 80333 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (<i>Amtsgericht</i>) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne.																					
B.4b	Description de toute tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La performance du Groupe HVB dépendra de l'évolution à venir des marchés financiers et de l'économie réelle en 2015 ainsi que d'autres aléas subsistants. Dans ce contexte, le Groupe HVB adaptera de manière continue sa stratégie aux changements des conditions de marché et examinera soigneusement et régulièrement les indicateurs de gestion en découlant.																					
B.5	Groupe auquel appartient l'Emetteur et position de l'Emetteur au sein de ce groupe	UniCredit Bank est la société mère du Groupe HVB. Le Groupe HVB détient directement et indirectement des participations dans plusieurs sociétés. UniCredit Bank est une société apparentée à UniCredit S.p.A., Rome (" UniCredit S.p.A. "), et ensemble avec ses filiales consolidées, " UniCredit ") depuis novembre 2005, et constitue depuis cette date un sous-groupe important d'UniCredit. UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.																					
B.9	Prévision ou estimation de bénéfice	Sans objet; aucune prévision ou estimation de bénéfice n'est disponible.																					
B.10	Réserves du rapport d'audit sur les informations financières historiques	Sans objet. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, commissaires aux comptes (<i>Wirtschaftsprüfer</i>) d'UniCredit Bank ont audité les comptes consolidés (<i>Konzernabschluss</i>) du Groupe HVB pour l'exercice clos le 31 décembre 2013 et pour l'exercice clos le 31 décembre 2014 et les comptes (<i>Einzelabschluss</i>) d'UniCredit Bank pour l'exercice clos le 31 décembre 2014 et ont rendu pour chacun de ces exercices une opinion d'audit sans réserve.																					
B.12	Informations financières historiques sélectionnées	<p>Chiffres Clés Consolidés au 31 décembre 2014*</p> <table border="1"> <thead> <tr> <th>Indicateurs de performance clés</th> <th>1/1/2014 – 31/12/2014</th> <th>1/1/2013 – 31/12/2013</th> </tr> </thead> <tbody> <tr> <td>Bénéfice net d'exploitation¹⁾</td> <td>892 m €</td> <td>1.823 m €</td> </tr> <tr> <td>Bénéfice avant impôts¹⁾</td> <td>1.083 m €</td> <td>1.439 m €</td> </tr> <tr> <td>Bénéfice consolidé¹⁾</td> <td>785 m €</td> <td>1.062 m €</td> </tr> <tr> <td>Bénéfice par action¹⁾</td> <td>0,96 €</td> <td>1,27 €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Chiffres du bilan</td> <td>31/12/2014</td> <td>31/12/2013</td> </tr> </tbody> </table>	Indicateurs de performance clés	1/1/2014 – 31/12/2014	1/1/2013 – 31/12/2013	Bénéfice net d'exploitation ¹⁾	892 m €	1.823 m €	Bénéfice avant impôts ¹⁾	1.083 m €	1.439 m €	Bénéfice consolidé ¹⁾	785 m €	1.062 m €	Bénéfice par action ¹⁾	0,96 €	1,27 €				Chiffres du bilan	31/12/2014	31/12/2013
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 €

		<table border="1"> <tr> <td>Ratio du Common Equity Tier 1 ²⁾</td> <td>21,8%</td> <td>22,1%</td> </tr> <tr> <td>Ratio des fonds propres de base sans capital hybrides (ratio de base Tier 1) ²⁾</td> <td>--</td> <td>--</td> </tr> <tr> <td>Ratio des fonds propres Tier 1 ²⁾</td> <td>21,8%</td> <td>22,1%</td> </tr> </table> <p>* L'information financière indiquée dans le présent tableau n'est pas vérifiée et extraite du Rapport Intermédiaire Consolidé de l'Emetteur au 31 mars 2015.</p> <p>¹⁾ sans activité abandonnée</p> <p>²⁾ calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.</p> <p>Déclaration attestant qu'aucun changement défavorable significatif n'a affecté les perspectives de l'émetteur, depuis la date de ses derniers états financiers vérifiés ou description de tout changement défavorable significatif</p> <p>Il n'y a eu aucun changement défavorable significatif dans les perspectives du Groupe HVB depuis le 31 décembre 2014, date de publication des derniers états financiers audités.</p>	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%
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%									
	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	Se reporter à B.5. Sans objet. UniCredit Bank n'est détenu par aucune entité appartenant au Groupe HVB.									

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

C. TITRES

C.1	Nature et catégorie des valeurs mobilières	<p>Titres Call Turbo Titres Put Turbo</p> <p>Les Titres seront émis sous la forme de Certificats sans valeur nominale.</p> <p>"Certificats" sont des titres de créance au porteur (<i>Inhaberschuldverschreibungen</i>) conformément à la Section 793 du Code Civil allemand (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>Les Titres sont représentés par un certificat global permanent sans coupons.</p> <p>Les porteurs de Titres (les "Porteurs de Titres") ne peuvent pas prétendre recevoir de Titres définitifs.</p> <p>Les ISIN sont précisés dans le tableau de l'Annexe de ce résumé.</p>
C.2	Devise d'émission	Les Titres sont libellés en Euro (" EUR ") (la " Devise Prévvue ").
C.5	Restrictions à la libre négociabilité des Titres	Sans objet. Les Titres sont librement négociables.
C.8	Description des droits attachés aux Titres, incluant les rangs et limitations à ces droits	<p>Droit applicable aux Titres</p> <p>Les Titres, tant sur la forme que sur le contenu, ainsi que les droits et obligations de l'Emetteur et des Porteurs de Titres sont soumis au droit de la République Fédérale d'Allemagne.</p> <p>Droits attachés aux Titres</p> <p>Les Titres ont une échéance fixe. Les Porteurs de Titres seront en droit de recevoir un versement en capital basé sur la performance d'un Sous-Jacent (tel que défini à la section C.20).</p> <p>A la condition qu'au moins un Cas de Knock-out (tel que défini à la section C.15) se produise, les Porteurs de Titres seront en droit d'exiger le versement du Montant Différentiel (tel que défini à la section C.15) à la Date de Versement Finale (telle que définie à la section C.16) (le "Droit d'Exercice").</p> <p>Si au moins un Cas de Knock-out s'est produit, les Porteurs de Titres seront en droit d'exiger le versement du Montant de Knock-out (tel que précisé dans les Conditions Définitives).</p> <p>Les Titres ne portent pas intérêt.</p> <p>Limitation des droits</p>

		<p>Si un ou plusieurs Cas d'Ajustement se produisent (tel que précisé dans les Conditions Définitives) l'Agent de Calcul ajustera selon son appréciation raisonnable (section 315 BGB) les Modalités de ces Titres et/ou l'ensemble des prix du Sous-Jacent déterminés par l'Agent de Calcul en fonction des Modalités des Titres, conformément aux Conditions Définitives, de telle sorte que la situation économique des Porteurs de Titres demeure autant que possible inchangée.</p> <p>Si un ou plusieurs Cas de Rappel (les "Cas de Rappel") se produisent (tel que précisé dans les Conditions Définitives) l'Emetteur peut exceptionnellement acheter les Titres conformément aux Conditions Définitives et rembourser les Titres à hauteur de leur Montant d'Annulation. Le "Montant d'Annulation" correspond à la valeur marchande des Titres déterminée par l'Agent de Calcul selon son appréciation raisonnable (section 315 BGB) dans les dix Jours Bancaires précédant la prise d'effet du rappel exceptionnel.</p> <p>Rang des Titres</p> <p>Les engagements découlant des Titres constituent des engagements directs, inconditionnels et non-assortis de sûretés de l'Emetteur, venant <i>pari passu</i>, sauf dispositions légales contraires, que tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.</p>
C.11	Admission aux négociations	Une demande d'admission aux négociations à compter du 1 March 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	<p>Les Titres reflètent la performance du Sous-Jacent (tel que défini à la section C.20) et permettent au Porteur de Titres de participer aux évolutions positives et négatives de la performance du Sous-Jacent pendant la durée de vie des Titres.</p> <p>Les Titres Call Turbo sont des Titres grâce auxquels les Porteurs de Titres peuvent participer de manière disproportionnée (effet de levier) à l'évolution du prix du Sous-Jacent. Si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement de manière disproportionnée.</p> <p>Les Titres Put Turbo sont des Titres grâce auxquels les Porteurs de Titres peuvent participer de manière disproportionnée (effet de levier) à l'évolution inverse du prix du Sous-Jacent. Si le prix du Sous-Jacent baisse, le prix du Titre augmente régulièrement de manière disproportionnée. Si le prix du Sous-Jacent augmente, le prix des Titres baisse régulièrement de manière disproportionnée.</p> <p>Si aucun Cas de Knock-out ne s'est produit, le versement sera effectué à la Date de Versement Finale (telle que définie à la section C.16) et sera composé du Montant Différentiel.</p> <p>Si au moins un Cas de Knock-out s'est produit, le versement sera effectué de manière anticipée et sera composé du Montant de Knock-out (tel que précisé dans les Conditions Définitives).</p> <p>Le "Montant Différentiel" est égal à:</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Turbo, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike (tel que précisé dans les Conditions Définitives) lorsque le Prix de Référence Pertinent est supérieur au Strike, multiplié par le Ratio (tel que précisé dans les Conditions Définitives); - dans le cas de Titres Put Turbo, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est inférieur au Strike, multiplié par le Ratio. <p>Toutefois, le Montant Différentiel n'est jamais inférieur au Montant Minimum (tel que précisé dans les Conditions Définitives).</p> <p>Un "Cas de Knock-out" s'est produit si</p>

		<p>- dans le cas de Titres Call Turbo, le prix du Sous-Jacent avec observation continue durant la Période de Knock-out (telle que précisée dans les Conditions Définitives) se trouve à n'importe quel moment sous ou au niveau de la Barrière de Knock-out (telle que précisée dans les Conditions Définitives);</p> <p>- dans le cas de Titres Put Turbo, le prix du Sous-Jacent avec observation continue durant la Période de Knock-out se trouve à n'importe quel moment à un niveau égal ou supérieur à celui de la Barrière de Knock-out.</p>
C.16	Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence	La " Date de Valorisation Finale " et la " Date de Versement Finale " sont précisées dans le tableau de l'Annexe de ce résumé. La " Date de Valorisation " est la Date à laquelle le Droit d'Exercice est effectivement exercé, au plus tard la Date de Valorisation Finale.
C.17	Procédure de règlement-livraison des titres	<p>Tout paiement doit être effectué auprès de UniCredit Bank AG (l'"Agent Payeur Principal"). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres.</p> <p>Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement.</p> <p>"Système de Compensation" signifie Euroclear France S.A.</p>
C.18	Description des modalités relatives au produit des instruments dérivés	Versement du Montant Différentiel à la Date de Versement Finale ou versement du Montant de Knock-out cinq Jours Bancaires après le jour où le Cas de Knock-out s'est produit.
C.19	Prix d'exercice ou prix de référence final du sous-jacent	<p>Le "Prix de Référence Pertinent" signifie le Prix de Référence à la Date de Valorisation Finale.</p> <p>Le Prix de Référence est précisé dans le tableau de l'Annexe de ce résumé.</p>
C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	<p>Le Sous-Jacent est l' [Indice précisée dans le tableau de l'Annexe de ce résumé.</p> <p>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).</p>

D. RISQUES

D.2	Informations clés sur les principaux risques propres à l'Emetteur	<p><i>Il est important que les investisseurs potentiels soient avertis qu'en raison de la possible survenance des événements décrits ci-dessous, la valeur des titres pourrait baisser et ces investisseurs pourraient subir la perte totale de leur investissement.</i></p> <ul style="list-style-type: none"> ● Risque macroéconomique <p>Risques liés à une détérioration du développement de la macroéconomie et/ou des marchés financiers et aux incertitudes géopolitiques.</p> <ul style="list-style-type: none"> ● Risque systémique <p>Risques liés aux dérèglements ou à un effondrement fonctionnel du système financier ou des parties de ce système.</p> <ul style="list-style-type: none"> ● Risque de Crédit
-----	---	---

	<p>(i) Risques liés à des modifications de la notation de crédit d'une contrepartie (emprunteur, contrepartie contractuelle, émetteur ou pays) ; (ii) Risques liés à la détérioration de la situation économique globale et aux effets négatifs sur la demande de crédit et la solvabilité des emprunteurs du Groupe HVB ; (iii) Risques liés à une diminution de la valeur des garanties de crédit collatéral ; (iv) Risques liés aux activités portant sur les produits dérivés/transactions ; (v) Risques liés aux expositions intra-Groupe ; (vi) Risques liés aux obligations des Etats détenues par la banque. .</p> <ul style="list-style-type: none"> • Risque de Marché <p>(i) Risque lié aux portefeuilles de négociation et aux portefeuilles bancaire du fait d'une détérioration des conditions de marché ; (ii) Risques liés au taux d'intérêt et au taux de change concernant l'activité bancaire globale.</p> <ul style="list-style-type: none"> • Risque de Liquidité <p>(i) Risque que la banque ne soit pas en mesure de satisfaire ses obligations de paiement en totalité ou à temps ; (ii) Risques liés à l'approvisionnement en liquidité ; (iii) Risques liés aux transferts de liquidité intra-Groupe ; (iv) Risque de liquidité du marché.</p> <ul style="list-style-type: none"> • Risque Opérationnel <p>(i) Risque de pertes résultant de processus internes ou de systèmes défectueux, erreur humaine ou d'évènements extérieurs ; (ii) Risques informatiques ; (iii) Risques de fraude ; (iv) Risques juridiques et fiscaux ; (v) Risque de conformité.</p> <ul style="list-style-type: none"> • Risque Commercial <p>Risques de pertes liés à des changements négatifs imprévus dans le volume d'affaires et/ou les marges.</p> <ul style="list-style-type: none"> • Risque Immobilier <p>Risque de pertes résultant de la variation de la juste valeur du portefeuille immobilier du Groupe HVB.</p> <ul style="list-style-type: none"> • Risque d'Investissement Financier <p>Risque résultant de la diminution de la valeur du portefeuille d'investissement du Groupe HVB.</p> <ul style="list-style-type: none"> • Risque de Réputation <p>Des réactions défavorables des parties prenantes dues à un changement de perception de la banque peuvent avoir un impact négatif sur le P/L.</p> <ul style="list-style-type: none"> • Risque Stratégique <p>(i) Risque découlant de la lenteur du management à reconnaître les développements importants du secteur bancaire ou d'en dégager des conclusions erronées sur les tendances ; (ii) Risques découlant de l'orientation stratégique du business model du Groupe HVB ; (iii) Risques découlant de la concentration du marché bancaire ; (iv) Risques liés à des conditions concurrentielles changeantes dans le secteur financier allemand ; (v) Risque découlant d'un changement de notation de HVB.</p> <ul style="list-style-type: none"> • Risque Réglementaires <p>(i) Risques découlant de changements de l'environnement réglementaire et statutaire du Groupe HVB ; (ii) Risques découlant de l'introduction de nouvelles charges et taxes pour stabiliser les marchés financiers et faire supporter par les banques une part des coûts de la crise financière ; (iii) Risques liés à d'éventuelles mesures de résolution ou à une procédure de réorganisation.</p> <ul style="list-style-type: none"> • Risque lié aux Engagements de Retraite <p>Risque que le prestataire de retraite doive constituer des provisions importantes afin d'honorer les engagements au titre des droits acquis à la retraite.</p> <ul style="list-style-type: none"> • Risques liés aux activités d'externalisation <p>Type de risque croisé, qui impacte en particulier les types de risque suivants :</p>
--	---

		<p>risque opérationnel, risque de réputation, risque stratégique, risque commercial, risque de crédit, risque de marché et risque de liquidité.</p> <ul style="list-style-type: none"> • Risques liés à la concentration des risques et revenus <p>Les risques découlant des concentrations de risque et revenus pourraient augmenter les pertes potentielles et représentent un risque commercial et stratégique pour la Banque.</p> <ul style="list-style-type: none"> • Risques découlant des mesures de stress tests imposées au Groupe HVB <p>La performance commerciale du Groupe HVB pourrait être affectée négativement en cas de mauvaise performance du Groupe HVB, HVB, UniCredit S.p.A. ou l'une des institutions financières avec lesquelles il a des relations commerciales.</p> <ul style="list-style-type: none"> • Risques liés à des modèles de mesure de risques inadéquats <p>Il est possible que les modèles internes du Groupe HVB soient qualifiés d'inadéquats à la suite d'enquête et de vérification des autorités réglementaires, ou qu'ils puissent sous-estimer les risques existants.</p> <ul style="list-style-type: none"> • Risques non identifiés/inattendus <p>Le Groupe HVB pourrait encourir des pertes supérieures à celles calculées avec les méthodes de gestion des risques actuelles ou des pertes préalablement entièrement non prises en compte dans ses calculs.</p>
D.6	Informations clés sur les principaux risques propres aux titres	<p>De l'avis de l'Emetteur, les risques principaux présentés ci-dessous pourraient, pour le Porteur de Titre, affecter de manière négative la valeur des Titres et/ou les montants devant être distribués (y compris la livraison de toute quantité de Sous-Jacents ou leurs composants devant être livrés) en vertu des Titres et/ou la possibilité pour le Porteur de Titres de vendre les Titres moyennant un prix raisonnable avant la date d'échéance des Titres.</p> <ul style="list-style-type: none"> • Conflits d'intérêts potentiels <p>Le risque de conflits d'intérêt (tels que décrits à la section E.4) est lié au fait que l'Emetteur, les distributeurs ou une quelconque société apparentée à l'un d'eux, dans le cadre de certains rôles ou certaines opérations, pourraient protéger des intérêts potentiellement contraires ou ne tenant pas compte des intérêts des Porteurs de Titres.</p> <ul style="list-style-type: none"> • Principaux risques relatifs aux Titres <p>Principaux risques relatifs au marché</p> <p>Dans certaines circonstances un Porteur de Titres pourrait ne pas pouvoir vendre ses Titres ou ne pas pouvoir les vendre à un prix adéquat avant leur remboursement.</p> <p>La valeur marchande des Titres sera affectée par la solvabilité de l'Emetteur et par un certain nombre d'autres facteurs (par exemple les taux de change, les taux d'intérêts et de rendement en vigueur, le marché des titres similaires, les circonstances générales économiques, politiques et cycliques, la négociabilité des Titres et des facteurs liés aux Sous-Jacents) et pourrait être inférieure de manière significative au Prix d'Achat.</p> <p>Les Porteurs de Titres ne peuvent pas compter sur la possibilité de couvrir de manière suffisante les risques de prix liés aux Titres à tout moment.</p> <p>Risques principaux relatifs aux Titres en général</p> <p>L'Emetteur pourrait manquer à toutes ou partie de ses obligations liées aux Titres, par exemple en cas de faillite de l'Emetteur ou en raison d'interventions gouvernementales ou réglementaires. Il n'existe pas de régime de protection des dépôts, ni aucun autre régime de compensation, pour protéger contre ce risque.</p> <p>Un investissement dans les Titres pourrait être illégal ou défavorable pour un</p>

	<p>investisseur potentiel ou être inapproprié, étant donné sa connaissance ou son expérience et ses besoins financiers. Le taux réel de rendement d'un investissement dans les Titres pourrait être réduit, nul ou même négatif (par exemple en raison de coûts accessoires liés à l'achat, la détention ou la vente des Titres, d'une future dépréciation monétaire (inflation) ou d'impacts fiscaux). Le montant de remboursement pourrait être inférieur au Prix d'Emission ou au prix d'achat correspondant et, dans certains cas, aucun intérêt ou paiement régulier ne sera versé.</p> <p>Le produit issu des Titres pourrait ne pas couvrir le remboursement des intérêts ou du capital dus au titre d'un crédit pour financer l'achat des Titres, et ainsi requérir des capitaux additionnels.</p> <p>Risques relatifs aux Titres liés à un Sous-Jacent</p> <p><i>Risques liés à l'influence du Sous-Jacent ou de ses composants sur la valeur marchande des Titres</i></p> <p>La valeur marchande des Titres et les montants dus en vertu des Titres dépendent de manière significative du prix du Sous-Jacent. Il est impossible de prédire l'évolution à venir du prix du Sous-Jacent ou de ses composants. De plus, la valeur marchande des Titres sera affectée par certains facteurs liés au Sous-Jacent.</p> <p><i>Risques liés au fait que l'observation du Sous-Jacent ou de ses composants n'a lieu qu'à certaines dates, horaires ou périodes déterminés</i></p> <p>Etant donné le fait que l'observation du Sous-Jacent ou de ses composants ne peut intervenir qu'à des dates, horaires ou périodes déterminés, les montants dus en vertu des Titres pourraient être largement inférieurs au prix suggéré par le Sous-Jacent ou ses composants.</p> <p><i>Risques liés aux structures open-end</i></p> <p>Les Titres peuvent être émis sans échéance fixe. Les Porteurs de Titres ne peuvent prétendre au remboursement que si un droit d'achat de l'Emetteur ou un Droit d'Exercice des Porteurs de Titre a été exercé.</p> <p><i>Risques liés à un Ratio</i></p> <p>L'effet d'un ratio pourrait être que le Titre devienne en termes économiques semblable à un investissement direct dans le Sous-Jacent en question, ou ses composants, mais sans être toutefois totalement comparable à un tel investissement direct.</p> <p><i>Risques liés à un Montant Maximum</i></p> <p>Le rendement potentiel des Titres pourrait être limité.</p> <p><i>Risque lié aux Devises et aux Taux de Change à l'égard du Sous-Jacent ou de ses composants</i></p> <p>Si le Sous-Jacent ou ses composants sont libellés dans une devise autre que la Devise Prévue, il existe un risque de Taux de Change, à moins qu'il ne soit exclu dans les Conditions Définitives concernées.</p> <p><i>Risques liés aux Cas d'Ajustement</i></p> <p>Les ajustements peuvent avoir un effet négatif significatif sur la valeur et la performance future des Titres ainsi que sur les montants distribués en vertu des Titres. Les cas d'ajustements peuvent éventuellement donner lieu à une résiliation anticipée exceptionnelle des Titres.</p> <p><i>Risques liés aux particularités de structure</i></p> <p>En raison de l'effet de levier caractéristique des Titres, la performance du Sous-Jacent pourrait avoir un impact négatif démesurément important sur la valeur des Titres. Si le prix de référence pertinent du Sous-Jacent est inférieur ou égal (dans le cas d'un Titre Call) ou supérieur ou égal (dans le cas d'un Titre Put) au Strike indiqué dans les Conditions Définitives, la valeur marchande des Titres pourrait devenir nulle.</p>
--	--

	<p><i>Risques liés aux Titres Call et Put</i></p> <p>Si, dans le cas de Titres Call, le prix du Sous-Jacent diminue ou, dans le cas de Titres Put, le prix du Sous-Jacent augmente, les Porteurs de Titres pourraient perdre la totalité de leur capital investi.</p> <p><i>Risques liés à la Barrière de Knock-Out</i></p> <p>Si un Cas de Knock-out survient, le remboursement anticipé se réalise à hauteur du Montant de Knock-Out prédéfini qui pourrait être largement inférieur au Montant Différentiel. Les Investisseurs pourrait perdre la totalité de leur investissement.</p> <p><i>Risques liés au Montant Minimum d'Exercice</i></p> <p>Si les Conditions Définitives exigent une certaine quantité de Titres afin d'exercer les Titres, un Porteur de Titre pourrait ne pas pouvoir exercer certains de ses Titres.</p> <p><i>Risques liés aux Titres prévoyant un ajustement constant de certaines variables</i></p> <p>Si les Conditions Définitives prévoient un ajustement constant du Strike et/ou de la Barrière de Knock-Out, le risque qu'un Cas de Knock-Out se produise pourrait augmenter et les montants dus en vertu des Titres ainsi que la valeur des Titres pourraient être largement réduits.</p> <p><i>Risques supplémentaires liés aux Titres X-Turbo Call et Put et aux Titres X-Turbo Open End Call et Put</i></p> <p>Les Titres liés à un indice additionnel présentent un risque plus important quant à la survenance d'un Cas de Knock-Out. Pour ce qui concerne la détermination du Montant Différentiel l'indice additionnel ne sera pas pris en compte.</p> <p><i>Risques liés au Droit d'Achat Ordinaire de l'Emetteur</i></p> <p>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.</p> <p><i>Risques liés au Droit d'Exercice des Porteurs de Titres</i></p> <p>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 même si les Titres prévoient un versement minimum conditionnel.</p> <p><i>Risques liés aux Cas de Rappel</i></p> <p>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.</p> <p><i>Risques liés aux Cas de Perturbation du Marché</i></p> <p>L'Agent de Calcul peut différer les valorisations et les versements et effectuer des déterminations selon son appréciation raisonnable. Les Porteurs de Titres ne sont pas en droit d'exiger des intérêts en raison de tels délais de paiement.</p> <ul style="list-style-type: none"> • Principaux risques relatifs au Sous-Jacent ou ses composants <p>Risques généraux</p> <p><i>Absence de droit de propriété concernant le Sous-Jacent ou ses Composants</i></p> <p>Le Sous-Jacent ou ses composants ne seront pas détenus par l'Emetteur pour le bénéfice des Porteurs de Titres, et par conséquent, les Porteurs de Titres n'obtiendront aucun droit de propriété (par exemple, droits de vote, droit de percevoir des dividendes ou d'autres distributions, ou autres droits) concernant le Sous-Jacent ou ses composants.</p>
--	--

		<p>Risques principaux relatifs aux indices</p> <p>La performance des Titres liés à des Indices dépend de la performance des indices en question, qui dépend en grande partie de la composition et de la performance des composants de ces indices. L'Emetteur ne pourrait pas influencer ni l'indice en question ni le concept de l'indice. Si l'Emetteur intervient également en tant que sponsor ou agent de calcul de l'indice, ceci pourrait donner lieu à des conflits d'intérêt. De manière générale, la responsabilité du sponsor d'un indice n'est pas engagée. En général, un indice peut être modifié, résilié ou remplacé à tout moment par un autre indice lui succédant. Les Porteurs de Titres ne pourraient pas, ou alors seulement en partie, bénéficier des dividendes ou autres distributions liés à des composants de l'indice. Si l'indice comporte un élément de levier, les investisseurs sont exposés à un risque de pertes accru. Les indices peuvent être impactés négativement de manière disproportionnée dans le cas d'évolutions défavorables dans un pays ou dans un secteur industriel. Les indices peuvent prévoir des frais qui impactent leur performance de manière négative.</p> <p>Les Titres ne sont pas à capital garanti. Les investisseurs doivent être conscients qu'ils sont susceptibles de perdre tout ou partie de la valeur de leur investissement.</p>
--	--	--

E. OFFRE

E.2b	Raisons de l'offre et utilisation du produit de l'émission autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	Sans objet; le produit net de chaque émission de Titres sera utilisé par l'Emetteur pour ses besoins généraux.
E.3	Description des modalités de l'offre	<p>Jour de la première offre au public: 1 March 2016.</p> <p>Une offre au public sera faite en France.</p> <p>La plus petite unité transférable est 1 titre.</p> <p>La plus petite unité négociable est 1 titre.</p> <p>Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels.</p> <p>Dès le jour de la première offre au public, les Titres décrits dans les Conditions Définitives seront offerts en continu.</p> <p>L'offre en continu sera réalisée à des cours vendeurs actuels fournis par l'Emetteur.</p> <p>L'offre au public peut être arrêtée à n'importe quel moment et sans motif quel qu'il soit par l'Emetteur.</p> <p>Une demande d'admission aux négociations sera réalisée à compter du 1 March 2016 sur les marchés suivants: Euronext Paris.</p>
E.4	Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris	Tout distributeur et/ou toute société apparentée à un distributeur peut être client et/ou emprunteur de l'Emetteur et des sociétés y étant apparentées. En outre, un quelconque de ces distributeurs et sociétés affiliées pourraient avoir participé, et pourraient participer à l'avenir, à des opérations de banque d'investissement et/ou de détail avec, et pourraient accomplir des services pour, l'Emetteur et ses sociétés apparentées dans le cours normal de ses

	les intérêts conflictuels	<p>activités.</p> <p>En ce qui concerne la négociation des Titres, il existe un conflit d'intérêt pour l'Emetteur étant donné que l'Emetteur est également le Teneur de Marché sur le Euronext Paris. L'Emetteur est également l'arrangeur et l'Agent de Calcul des Titres.</p> <p>Par ailleurs, des conflits d'intérêts à l'égard de l'Emetteur ou des personnes responsables de l'offre peuvent survenir pour les raisons suivantes:</p> <ul style="list-style-type: none"> • L'Emetteur détermine le Prix d'Emission. • L'Emetteur et une quelconque de ses sociétés apparentées agissent comme Teneur de Marché pour les Titres (cependant, ceci n'est pas une obligation). • Des Distributeurs pourraient recevoir des incitations de la part de l'Emetteur. • L'Emetteur, un quelconque Distributeur et une quelconque société apparentée interviennent en tant qu'Agent de Calcul ou Agent Payeur en ce qui concerne les Titres. • De temps à autre, l'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient intervenir dans des opérations pour leur propre compte ou pour le compte de leurs clients, qui impactent la liquidité ou le prix du Sous-Jacent ou de ses composants. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient émettre des titres en lien avec le Sous-Jacent ou ses composants alors que d'autres titres ont déjà été émis en lien avec ceux-ci. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient détenir ou obtenir des informations déterminantes concernant le Sous-Jacent ou ses composants (y compris des informations qui ne sont pas accessibles au public) dans le cadre de leurs activités ou d'une quelconque autre manière. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient intervenir dans des activités impliquant l'émetteur du Sous-Jacent ou de ses composants, des sociétés y étant apparentées, ses concurrents ou ses garants. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient également appartenir à un consortium bancaire, intervenir en tant que conseiller financier ou banque d'un sponsor ou émetteur du Sous-Jacent ou de ses composants. • 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)	Date de Valorisation Finale (C.16)	Date de Versement Finale (C.16)	Sous-Jacent (C.20)	Prix de Référence Pertinent (C.19)	Site Internet (C.20)
------------	------------------------------------	---------------------------------	--------------------	------------------------------------	----------------------

DE000HV1HGR9	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HGS7	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HGT5	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HGU3	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HGV1	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HGW9	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HGX7	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HGY5	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HGZ2	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG00	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG18	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG26	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG34	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG42	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG59	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG67	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG75	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG83	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HG91	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHA3	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHB1	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHC9	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHD7	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com

DE000HV1HHE5	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHF2	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHG0	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHH8	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHJ4	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHK2	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHL0	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHM8	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHN6	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHP1	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHQ9	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHR7	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHS5	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHT3	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHU1	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHV9	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHW7	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHX5	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHY3	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HHZ0	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HH09	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HH17	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HH25	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com

DE000HV1HH33	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HH41	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HH58	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HH66	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HH74	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HH82	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HH90	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJA9	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJB7	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJC5	15.04.2016	22.04.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJD3	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJE1	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJF8	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJG6	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJH4	20.05.2016	27.05.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJJ0	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJK8	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJL6	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJM4	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJN2	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJP7	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJQ5	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJR3	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com

DE000HV1HJS1	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJT9	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJU7	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJV5	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJW3	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJX1	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJY9	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJZ6	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ07	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ15	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ23	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ31	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ49	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ56	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ64	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ72	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ80	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HJ98	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKA7	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKB5	17.06.2016	24.06.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKC3	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKD1	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKE9	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com

DE000HV1HKF6	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKG4	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKK2	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKK8	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKK6	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKL4	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKM2	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKN0	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKP5	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKQ3	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKR1	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKS9	15.07.2016	22.07.2016	CAC 40®	cours de clôture	www.euronext.com
DE000HV1HKT7	15.04.2016	22.04.2016	DAX® (Performance) Index	cours de clôture	www.dax-indices.com
DE000HV1HKU5	15.04.2016	22.04.2016	DAX® (Performance) Index	cours de clôture	www.dax-indices.com
DE000HV1HKV3	20.05.2016	27.05.2016	DAX® (Performance) Index	cours de clôture	www.dax-indices.com
DE000HV1HKW1	20.05.2016	27.05.2016	DAX® (Performance) Index	cours de clôture	www.dax-indices.com
DE000HV1HGX9	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax-indices.com
DE000HV1HKY7	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax-indices.com
DE000HV1HKZ4	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax-indices.com
DE000HV1HK04	17.06.2016	24.06.2016	DAX® (Performance)	cours de clôture	www.dax-indices.com

			Index		
DE000HV1HK12	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HK20	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HK38	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HK46	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HK53	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HK61	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HK79	15.04.2016	22.04.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HK87	15.04.2016	22.04.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HK95	20.05.2016	27.05.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLA5	20.05.2016	27.05.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLB3	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLC1	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLD9	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLE7	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLF4	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLG2	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com

DE000HV1HLH0	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLJ6	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLK4	17.06.2016	24.06.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLL2	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLM0	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLN8	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLP3	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com
DE000HV1HLQ1	15.07.2016	22.07.2016	DAX® (Performance) Index	cours de clôture	www.dax- indices.com

Disclaimer

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG. Deutsche Börse AG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by Deutsche Börse AG. Nevertheless, as far as admissible under statutory law Deutsche Börse AG will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for Deutsche Börse AG vis-à-vis third parties, including investors, to point out potential errors in the Index.

Euronext Paris has all proprietary rights with respect to the Index. In no way Euronext Paris sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext Paris disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.