

## **Final Terms**

dated 29 July 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 20 May 2016 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](http://www.bourse.unicredit.fr) in accordance with Section 14 WpPG. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with Section 6 of the General Conditions.*

*An issue specific summary is annexed to these Final Terms.*

### **SECTION A – GENERAL INFORMATION:**

#### **Issue date and issue price:**

2 August 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 29 July 2016 on the following regulated or other equivalent markets: Euronext Paris

Application to listing will be made as of 29 July 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, Italy, the Czech Republic, Poland, the Netherlands, Finland and Sweden 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: 29 July 2016

A public offer will be made in France.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

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

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

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

**Consent to the use of the Base Prospectus:**

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

Such consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus. General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to France.

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

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

**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                        |
| Clearing System:        | Euroclear France SA  |

## PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

### § 1

#### Product Data

**First Day of the Knock-out Period:** 29 July 2016

**First Trade Date:** 29 July 2016

**Issue Date:** 2 August 2016

**Knock-out Amount:** EUR 0.-

**Minimum Amount:** EUR 0.-

**Specified Currency:** Euro ("EUR")

**Website of the Issuer:** [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr)

**Website for Notices:** [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr)

| WKN    | ISIN         | Reuters       | Mnémonic Code | Series Number | Tranche Number | Issue Volume of Series in units | Issue Volume of Tranche in units | Issue Price |
|--------|--------------|---------------|---------------|---------------|----------------|---------------------------------|----------------------------------|-------------|
| HV1L76 | DE000HV1L762 | DEHV1L76=HVBG | 7279T         | PF027764      | 1              | 5,000,000                       | 5,000,000                        | EUR 1.155   |
| HV1L77 | DE000HV1L770 | DEHV1L77=HVBG | 7293T         | PF027765      | 1              | 5,000,000                       | 5,000,000                        | EUR 0.907   |
| HV1L78 | DE000HV1L788 | DEHV1L78=HVBG | 7296T         | PF027766      | 1              | 5,000,000                       | 5,000,000                        | EUR 1.129   |
| HV1L79 | DE000HV1L796 | DEHV1L79=HVBG | 7297T         | PF027767      | 1              | 5,000,000                       | 5,000,000                        | EUR 0.886   |
| HV1L8A | DE000HV1L8A4 | DEHV1L8A=HVBG | 7298T         | PF027768      | 1              | 5,000,000                       | 5,000,000                        | EUR 1.124   |
| HV1L8B | DE000HV1L8B2 | DEHV1L8B=HVBG | 7299T         | PF027769      | 1              | 5,000,000                       | 5,000,000                        | EUR 0.882   |

|        |              |               |       |          |   |           |           |           |
|--------|--------------|---------------|-------|----------|---|-----------|-----------|-----------|
| HV1L8C | DE000HV1L8C0 | DEHV1L8C=HVBG | 7301T | PF027770 | 1 | 5,000,000 | 5,000,000 | EUR 1.115 |
| HV1L8D | DE000HV1L8D8 | DEHV1L8D=HVBG | 7302T | PF027771 | 1 | 5,000,000 | 5,000,000 | EUR 0.875 |
| HV1L8E | DE000HV1L8E6 | DEHV1L8E=HVBG | 7306T | PF027772 | 1 | 5,000,000 | 5,000,000 | EUR 8.562 |
| HV1L8F | DE000HV1L8F3 | DEHV1L8F=HVBG | 7307T | PF027773 | 1 | 5,000,000 | 5,000,000 | EUR 8.813 |

| <b>WKN</b> | <b>ISIN</b>  | <b>Underlying</b>       | <b>Call/Put</b> | <b>Ratio</b> | <b>Knock-out<br/>Barrier</b> | <b>Strike</b> | <b>Final<br/>Valuation Date</b> | <b>Final Payment<br/>Date</b> | <b>Reference<br/>Price</b> |
|------------|--------------|-------------------------|-----------------|--------------|------------------------------|---------------|---------------------------------|-------------------------------|----------------------------|
| HV1L76     | DE000HV1L762 | CAC 40 <sup>®</sup> EXT | Call            | 0.01         | 4,350                        | 4,350         | 16.09.2016                      | 23.09.2016                    | Closing price              |
| HV1L77     | DE000HV1L770 | CAC 40 <sup>®</sup> EXT | Call            | 0.01         | 4,375                        | 4,375         | 16.09.2016                      | 23.09.2016                    | Closing price              |
| HV1L78     | DE000HV1L788 | CAC 40 <sup>®</sup> EXT | Call            | 0.01         | 4,350                        | 4,350         | 21.10.2016                      | 28.10.2016                    | Closing price              |
| HV1L79     | DE000HV1L796 | CAC 40 <sup>®</sup> EXT | Call            | 0.01         | 4,375                        | 4,375         | 21.10.2016                      | 28.10.2016                    | Closing price              |
| HV1L8A     | DE000HV1L8A4 | CAC 40 <sup>®</sup> EXT | Call            | 0.01         | 4,350                        | 4,350         | 18.11.2016                      | 25.11.2016                    | Closing price              |
| HV1L8B     | DE000HV1L8B2 | CAC 40 <sup>®</sup> EXT | Call            | 0.01         | 4,375                        | 4,375         | 18.11.2016                      | 25.11.2016                    | Closing price              |
| HV1L8C     | DE000HV1L8C0 | CAC 40 <sup>®</sup> EXT | Call            | 0.01         | 4,350                        | 4,350         | 16.12.2016                      | 23.12.2016                    | Closing price              |
| HV1L8D     | DE000HV1L8D8 | CAC 40 <sup>®</sup> EXT | Call            | 0.01         | 4,375                        | 4,375         | 16.12.2016                      | 23.12.2016                    | Closing price              |
| HV1L8E     | DE000HV1L8E6 | CAC 40 <sup>®</sup> EXT | Put             | 0.01         | 5,300                        | 5,300         | 16.12.2016                      | 23.12.2016                    | Closing price              |
| HV1L8F     | DE000HV1L8F3 | CAC 40 <sup>®</sup> EXT | Put             | 0.01         | 5,325                        | 5,325         | 16.12.2016                      | 23.12.2016                    | Closing price              |

**§ 2**  
**Underlying Data**

| <b>Underlying</b> | <b>Underlying Currency</b> | <b>WKN</b> | <b>ISIN</b>  | <b>Reuters</b> | <b>Bloomberg</b> | <b>Index Sponsor</b>              | <b>Index Calculation Agent</b> | <b>Website</b>   |
|-------------------|----------------------------|------------|--------------|----------------|------------------|-----------------------------------|--------------------------------|--|
| CAC 40® EXT       | EUR                        | A1YDVD     | XC000A1YDVD2 | .CAEXT         | CAEXT Index      | Euronext and Conseil Scientifique | Euronext Indices B.V.          | <a href="http://www.euronext.com">www.euronext.com</a> |

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.

## 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) a Hedging Disruption occurs;
- (e) 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),

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

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.

The Issuer determines in its reasonable discretion (§ 315 BGB) whether this is the case.

"**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.

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

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

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

(b) a Change in Law occurs;

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

**"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 indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

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

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

#### § 6

##### Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment**")

**Date**) is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## **§ 7**

### **Market Disruptions**

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists. 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.

## 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

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| 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 ("<b>UniCredit Bank</b>", the "<b>Issuer</b>" or "<b>HVB</b>"), Arabellastraße 12, 81925 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>  |
|     | Provision of terms and conditions of the offer by financial | <p><b>Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</b></p>   |

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|  | intermediary |  |
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## B. ISSUER

| B.1                          | Legal and commercial name  | UniCredit Bank AG (together with its consolidated subsidiaries, the " <b>HVB Group</b> ") 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 Arabellastraße 12, 81925 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 2016 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.<br>UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" <b>UniCredit S.p.A.</b> ", and together with its consolidated subsidiaries, " <b>UniCredit</b> ") 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 2014 and for the financial year ended 31 December 2015 and the unconsolidated financial statement ( <i>Einzelabschluss</i> ) of UniCredit Bank for the financial year ended 31 December 2015 and has in each case issued an unqualified audit opinion thereon.   |                            |                       |                                     |                      |       |       |                   |       |         |                     |       |       |                    |       |       |  |  |  |                              |                   |                   |
| B.12                         | Selected historical key financial information  | <p><b>Consolidated Financial Highlights as of 31 December 2015*</b></p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2015 – 31/12/2015</th> <th>1/1/2014 – 31/12/2014<sup>1)</sup></th> </tr> </thead> <tbody> <tr> <td>Net operating profit</td> <td>€983m</td> <td>€892m</td> </tr> <tr> <td>Profit before tax</td> <td>€776m</td> <td>€1,083m</td> </tr> <tr> <td>Consolidated profit</td> <td>€750m</td> <td>€785m</td> </tr> <tr> <td>Earnings per share</td> <td>€0.93</td> <td>€0.96</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Balance sheet figures</b></td> <td><b>31/12/2015</b></td> <td><b>31/12/2014</b></td> </tr> </tbody> </table> | Key performance indicators | 1/1/2015 – 31/12/2015 | 1/1/2014 – 31/12/2014 <sup>1)</sup> | Net operating profit | €983m | €892m | Profit before tax | €776m | €1,083m | Consolidated profit | €750m | €785m | Earnings per share | €0.93 | €0.96 |  |  |  | <b>Balance sheet figures</b> | <b>31/12/2015</b> | <b>31/12/2014</b> |
| Key performance indicators   | 1/1/2015 – 31/12/2015  | 1/1/2014 – 31/12/2014 <sup>1)</sup>   |                            |                       |                                     |                      |       |       |                   |       |         |                     |       |       |                    |       |       |  |  |  |                              |                   |                   |
| Net operating profit         | €983m  | €892m   |                            |                       |                                     |                      |       |       |                   |       |         |                     |       |       |                    |       |       |  |  |  |                              |                   |                   |
| Profit before tax            | €776m  | €1,083m   |                            |                       |                                     |                      |       |       |                   |       |         |                     |       |       |                    |       |       |  |  |  |                              |                   |                   |
| Consolidated profit          | €750m  | €785m   |                            |                       |                                     |                      |       |       |                   |       |         |                     |       |       |                    |       |       |  |  |  |                              |                   |                   |
| Earnings per share           | €0.93  | €0.96   |                            |                       |                                     |                      |       |       |                   |       |         |                     |       |       |                    |       |       |  |  |  |                              |                   |                   |
|                              |  |   |                            |                       |                                     |                      |       |       |                   |       |         |                     |       |       |                    |       |       |  |  |  |                              |                   |                   |
| <b>Balance sheet figures</b> | <b>31/12/2015</b>  | <b>31/12/2014</b>   |                            |                       |                                     |                      |       |       |                   |       |         |                     |       |       |                    |       |       |  |  |  |                              |                   |                   |

|   |                   |                   |
|---|-------------------|-------------------|
| Total assets  | €298,745m         | €300,342m         |
| Shareholders' equity  | €20,766m          | €20,597m          |
|   |                   |                   |
| <b>Key capital ratios</b>   | <b>31/12/2015</b> | <b>31/12/2014</b> |
| Common Equity Tier 1 capital  | €19,564m          | €18,993m          |
| Core capital (Tier 1 capital)   | €19,564m          | €18,993m          |
| Risk-weighted assets (including equivalents for market risk and operational risk) | €78,057m          | €85,768m          |
| Common Equity Tier 1 capital ratio <sup>2)</sup>                                  | 25.1%             | 22.1%             |
| Core capital ratio (Tier 1 ratio) <sup>2)</sup>                                   | 25.1%             | 22.1%             |

\* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2015.

<sup>1)</sup> Without discontinued operations

<sup>2)</sup> Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

#### Consolidated Financial Highlights as of 31 March 2016\*

| Key performance indicators  | 1/1 –<br>31/03/2016 | 1/1 –<br>31/03/2015 |
|---|---------------------|---------------------|
| Net operating profit  | €215m               | €182m               |
| Profit before tax   | €210m               | €197m               |
| Consolidated profit   | €138m               | €131m               |
| Earnings per share (full HVB Group)   | €0.17               | €0.16               |
|   |                     |                     |
| <b>Balance sheet figures</b>  | <b>31/03/2016</b>   | <b>31/12/2015</b>   |
| Total assets  | €313,878m           | €298,745m           |
| Shareholders' equity  | €20,898m            | €20,766m            |
|   |                     |                     |
| <b>Key capital ratios</b>   | <b>31/03/2016</b>   | <b>31/12/2015</b>   |
| Common Equity Tier 1 capital  | €19,456m            | €19,564m            |
| Core capital (Tier 1 capital)   | €19,456m            | €19,564m            |
| Risk-weighted assets (including equivalents for market risk and operational risk) | €82,946m            | €78,057m            |
| Common Equity Tier 1 capital ratio <sup>1)</sup>                                  | 23.5%               | 25.1%               |

\* Figures shown in this table are unaudited and taken from the Issuer's Consolidated interim



|      |   |  |
|------|---|--|
|      |   | <p>report as of 31 March 2016.</p> <p><sup>1)</sup> Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>   |
|      | <p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p> | <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2015, the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial position of HVB Group which has occurred since 31 March 2016.</p> |
| B.13 | Recent events   | Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.   |
| B.14 | B.5 plus statement of dependency upon other entities within the group   | <p>See B.5</p> <p>Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.</p>  |
| B.15 | Principal   | UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international  |

|      |   |   |
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|      | activities                              | <p>companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations for the entire UniCredit. In addition, the Corporate &amp; Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p> |
| B.16 | Direct or indirect ownership or control | UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.   |

## C. SECURITIES

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|-----|--|--|
| C.1 | Type and class of the securities   | <p>Call Turbo Securities</p> <p>Put Turbo Securities</p> <p>The Securities will be issued as non-par value Certificates.</p> <p>The "<b>Certificates</b>" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>The Securities are represented by a permanent global note without interest coupons.</p> <p>The holders of the Securities (the "<b>Security Holders</b>") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the table in the Annex to this summary.</p> |
| C.2 | Currency of the securities issue   | The Securities are issued in Euro (" <b>EUR</b> ") (the " <b>Specified Currency</b> ").  |
| 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><b>Governing law of the Securities</b></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><b>Rights attached to the Securities</b></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</p>   |

|      |   |   |
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|      |   | <p>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 "<b>Exercise Right</b>").</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><b>Limitation of the rights</b></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 "<b>Call Events</b>") (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 "<b>Cancellation Amount</b>" is the fair market value of the Securities determined on the day specified in the relevant Final Terms by the Calculation Agent in its reasonable discretion (§ 315 BGB).</p> <p><b>Status of the Securities</b></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                                    | <p>Application will be made for the Securities to be admitted to trading with effect from 29 July 2016 on the following regulated or other equivalent markets: Euronext Paris</p>   |
| C.15 | Effect of the underlying on the value of the securities | <p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call Turbo Securities are Securities where Security Holders can participate in the price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>Put Turbo Securities are Securities where Security Holders can participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.</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.</p>   |

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|      |  | <p>The "<b>Differential Amount</b>" equals:</p> <ul style="list-style-type: none"> <li>- 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);</li> <li>- in the case of Put Turbo Securities an amount by which the Relevant Reference Price falls short of the Strike, multiplied by the Ratio.</li> </ul> <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>A "<b>Knock-out Event</b>" has occurred, if</p> <ul style="list-style-type: none"> <li>- 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);</li> <li>- 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 (as specified in the Final Terms).</li> </ul> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | <p>The "<b>Final Valuation Date</b>" and the "<b>Final Payment Date</b>" are specified in the table in the Annex to this summary.</p> <p>"<b>Valuation Date</b>" 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 "<b>Principal Paying Agent</b>"). 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>"<b>Clearing System</b>" means Euroclear France SA.</p>   |
| C.18 | Description of how any return on derivative securities takes place                                       | <p>Payment of the Differential Amount on the Final Payment Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.</p>   |
| C.19 | Exercise price or final reference price of the underlying  | <p>"<b>Relevant Reference Price</b>" means the Reference Price on the Final Valuation Date.</p> <p>The Reference Price is specified in the table in the Annex to this summary.</p>   |
| C.20 | Type of the underlying and description where information on the underlying can be found                  | <p>The Underlying is an Index as specified in the table in the Annex to this summary.</p> <p>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.</p>  |

## D. RISKS

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| D.2 | Key information on the key risks that are specific to the Issuer | <p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a <b>total loss</b> of their investment.</i></p> <ul style="list-style-type: none"> <li>• <b>Macroeconomic Risk</b><br/>Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties</li> <li>• <b>Systemic Risk</b><br/>Risks from disruptions or the functional collapse of the financial system or parts of it</li> <li>• <b>Credit Risk</b><br/>(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 credit exposures; (vi) Risks from exposures to sovereigns / public sector</li> <li>• <b>Market Risk</b><br/>(i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and foreign currency risk</li> <li>• <b>Liquidity Risk</b><br/>(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</li> <li>• <b>Operational Risk</b><br/>(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</li> <li>• <b>Business Risk</b><br/>Risks of losses arising from unexpected negative changes in the business volume and/or margins</li> <li>• <b>Real estate Risk</b><br/>Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group</li> <li>• <b>Financial investment risk</b><br/>Risk of decreases in the value of the investment portfolio of the HVB Group</li> <li>• <b>Reputational Risk</b><br/>Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank</li> <li>• <b>Strategic Risk</b><br/>(i) Risk that results from management being slow to recognize 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</li> </ul> |
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|     |  |  |
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|     |  | <p>model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating</p> <ul style="list-style-type: none"> <li>• Regulatory Risks</li> </ul> <p>(i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with potential resolution measures or a reorganisation proceeding</p> <ul style="list-style-type: none"> <li>• Pension risk</li> </ul> <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments</p> <ul style="list-style-type: none"> <li>• Risks arising from outsourcing activities</li> </ul> <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk</p> <ul style="list-style-type: none"> <li>• Risks from concentrations of risk and earnings</li> </ul> <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-strategy risk for the Bank</p> <ul style="list-style-type: none"> <li>• Risks from the stress testing measures imposed on HVB Group</li> </ul> <p>The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business</p> <ul style="list-style-type: none"> <li>• Risks from inadequate risk measurement models</li> </ul> <p>It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks</p> <ul style="list-style-type: none"> <li>• Unidentified/unexpected risks</li> </ul> <p>HVB and HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely</p> |
| D.6 | Key information on the key risks that are specific to the securities | <p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to their redemption.</p> <ul style="list-style-type: none"> <li>• <b>Potential conflicts of interest</b></li> </ul> <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"> <li>• <b>Key risks related to the Securities</b></li> </ul> <p><b><i>Key risks related to the market</i></b></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. Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or its components or of a currency exchange rate, e.g. if such development occurs outside of the trading</p>  |

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|  |  | <p>hours of the Securities.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g. exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Purchase Price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><b>Key risks related to the Securities in general</b></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, goals and situation.</p> <p>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).</p> <p>The differential 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><b>Risks related to Underlying-linked Securities</b></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 or its components. It is not possible to predict the price development of the Underlying or its components in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying or its components may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying or its components may have suggested.</p> <p><i>Risks related to a Strike</i></p> <p>A strike can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or its components or to a greater extent in an unfavourable performance of the Underlying or its components.</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> |
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|  |  | <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 for the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities. The time value declines in relation to the time remaining to maturity. In this case the market value of the Securities will fall to zero by the last possible Exercise Date.</p> <p><i>Risks related to Call Securities</i></p> <p>If the price of the Underlying falls, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to Put Securities</i></p> <p>If 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, the Security Holder may suffer an immediate partial or total loss of his investment or lose the right to demand payment of certain amounts under the Securities.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the Purchase Price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <p><i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i></p> <p>The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying or its components.</p> <ul style="list-style-type: none"> <li>• <b>Key risks related to the Underlying or its components</b></li> </ul> <p><b>General risks</b></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><b>Key risks related to indices</b></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</p> |
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|  |  | <p>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 include fees which negatively affect their performance.</p> <p><b>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</b></p> |
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## E. OFFER

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| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks | Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes, i.e. making profit and/or hedging certain risks.  |
| E.3  | Description of the terms and conditions of the offer   | <p>Day of the first public offer: 29 July 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 29 July 2016 on the following markets:</p> <ul style="list-style-type: none"> <li>● Euronext Paris</li> </ul>  |
| 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"> <li>● The Issuer specifies the Issue Price.</li> <li>● The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists).</li> <li>● Distributors may receive inducements from the Issuer.</li> <li>● The Issuer, any Distributor and any of their affiliates act as Calculation</li> </ul> |

|     |   |   |
|-----|---|---|
|     |   | <p>Agent or Paying Agent in relation to the Securities.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul> |
| 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)   |
|--------------|-----------------------------|---------------------------|-------------------------|------------------------|------------------|
| DE000HV1L762 | 16.09.2016                  | 23.09.2016                | CAC 40 <sup>®</sup> EXT | closing price          | www.euronext.com |
| DE000HV1L770 | 16.09.2016                  | 23.09.2016                | CAC 40 <sup>®</sup> EXT | closing price          | www.euronext.com |
| DE000HV1L788 | 21.10.2016                  | 28.10.2016                | CAC 40 <sup>®</sup> EXT | closing price          | www.euronext.com |
| DE000HV1L796 | 21.10.2016                  | 28.10.2016                | CAC 40 <sup>®</sup> EXT | closing price          | www.euronext.com |
| DE000HV1L8A4 | 18.11.2016                  | 25.11.2016                | CAC 40 <sup>®</sup> EXT | closing price          | www.euronext.com |
| DE000HV1L8B2 | 18.11.2016                  | 25.11.2016                | CAC 40 <sup>®</sup> EXT | closing price          | www.euronext.com |
| DE000HV1L8C0 | 16.12.2016                  | 23.12.2016                | CAC 40 <sup>®</sup> EXT | closing price          | www.euronext.com |
| DE000HV1L8D8 | 16.12.2016                  | 23.12.2016                | CAC 40 <sup>®</sup> EXT | closing price          | www.euronext.com |

|              |            |            |                         |                  |  |
|--------------|------------|------------|-------------------------|------------------|--|
| DE000HV1L8E6 | 16.12.2016 | 23.12.2016 | CAC 40 <sup>®</sup> EXT | closing<br>price | <a href="http://www.euronext.com">www.euronext.com</a> |
| DE000HV1L8F3 | 16.12.2016 | 23.12.2016 | CAC 40 <sup>®</sup> EXT | closing<br>price | <a href="http://www.euronext.com">www.euronext.com</a> |

## RESUME DU PROSPECTUS

Le résumé se compose d'une série d'informations clés, désignées sous le terme d'éléments, qui sont présentés en 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 ("<b>UniCredit Bank</b>", l'"<b>Emetteur</b>" ou "<b>HVB</b>"), Arabellastraße 12, 81925 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>  |
|     | Information sur les modalités de l'offre faite par un intermédiaire financier | <b>Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire financier.</b>   |

## 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 " <b>Groupe HVB</b> ").<br>Le nom commercial est HypoVereinsbank.   |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
|---------------------------------|--|---|---------------------------------|-----------------------|-------------------------------------|-----------------------------|---------|---------|-----------------------|---------|-----------|--------------------|---------|---------|---------------------|--------|--------|--|--|--|-------------------|------------|------------|------------------|-------------|-------------|------------------|------------|------------|--|--|--|
| B.2                             | Siège social /<br>Forme juridique /<br>Droit applicable /<br>Pays d'origine        | UniCredit Bank, dont le siège social est situé Arabellastraße 12, 81925 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                            | 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 2016 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.<br>UniCredit Bank est une société apparentée à UniCredit S.p.A., Rome (" <b>UniCredit S.p.A.</b> "), et ensemble avec ses filiales consolidées, " <b>UniCredit</b> ") 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 2014 et pour l'exercice clos le 31 décembre 2015 et les comptes non consolidés ( <i>Einzelabschluss</i> ) d'UniCredit Bank pour l'exercice clos le 31 décembre 2015 et ont rendu pour chacun des cas exercices une opinion d'audit sans réserve.  |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
| B.12                            | Informations financières historiques sélectionnées                                 | <p><b>Chiffres Clés Consolidés au 31 décembre 2015*</b></p> <table border="1"> <thead> <tr> <th>Indicateurs de performance clés</th> <th>1/1/2015 – 31/12/2015</th> <th>1/1/2014 – 31/12/2014<sup>1)</sup></th> </tr> </thead> <tbody> <tr> <td>Bénéfice net d'exploitation</td> <td>983 m €</td> <td>892 m €</td> </tr> <tr> <td>Bénéfice avant impôts</td> <td>776 m €</td> <td>1.083 m €</td> </tr> <tr> <td>Bénéfice consolidé</td> <td>750 m €</td> <td>785 m €</td> </tr> <tr> <td>Bénéfice par action</td> <td>0,93 €</td> <td>0,96 €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Chiffres du bilan</th> <th>31/12/2015</th> <th>31/12/2014</th> </tr> <tr> <td>Total des actifs</td> <td>298.745 m €</td> <td>300.342 m €</td> </tr> <tr> <td>Capitaux propres</td> <td>20.766 m €</td> <td>20.597 m €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Indicateurs de performance clés | 1/1/2015 – 31/12/2015 | 1/1/2014 – 31/12/2014 <sup>1)</sup> | Bénéfice net d'exploitation | 983 m € | 892 m € | Bénéfice avant impôts | 776 m € | 1.083 m € | Bénéfice consolidé | 750 m € | 785 m € | Bénéfice par action | 0,93 € | 0,96 € |  |  |  | Chiffres du bilan | 31/12/2015 | 31/12/2014 | Total des actifs | 298.745 m € | 300.342 m € | Capitaux propres | 20.766 m € | 20.597 m € |  |  |  |
| Indicateurs de performance clés | 1/1/2015 – 31/12/2015  | 1/1/2014 – 31/12/2014 <sup>1)</sup>   |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
| Bénéfice net d'exploitation     | 983 m €  | 892 m €   |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
| Bénéfice avant impôts           | 776 m €  | 1.083 m €   |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
| Bénéfice consolidé              | 750 m €  | 785 m €   |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
| Bénéfice par action             | 0,93 €   | 0,96 €  |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
|                                 |  |   |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
| Chiffres du bilan               | 31/12/2015   | 31/12/2014  |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
| Total des actifs                | 298.745 m €  | 300.342 m €   |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
| Capitaux propres                | 20.766 m €   | 20.597 m €  |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |
|                                 |  |   |                                 |                       |                                     |                             |         |         |                       |         |           |                    |         |         |                     |        |        |  |  |  |                   |            |            |                  |             |             |                  |            |            |  |  |  |

| <b>Principaux ratios de fonds propres</b>   | <b>31/12/2015</b> | <b>31/12/2014</b> |
|---|-------------------|-------------------|
| Fonds propres de base de catégorie 1  | 19.564 m €        | 18.993 m €        |
| Fonds propres de base (fonds propres de catégorie 1)  | 19.564 m €        | 18.993 m €        |
| Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel) | 78.057 m €        | 85.768 m €        |
| Ratio de fonds propres de base de catégorie 1 <sup>2)</sup>   | 25,1%             | 22,1%             |
| Ratio de fonds propres de base (ratio de fonds propres de catégorie 1) <sup>2)</sup>                                  | 25,1%             | 22,1%             |

\* 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 2015.

<sup>1)</sup> Sans activités abandonnée

<sup>2)</sup> 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 2016\***

| <b>Indicateurs de performance clés</b>  | <b>1/1/2016 – 31/3/2016</b> | <b>1/1/2015 – 31/3/2015</b> |
|---|-----------------------------|-----------------------------|
| Bénéfice net d'exploitation   | 215 m €                     | 182 m €                     |
| Bénéfice avant impôts   | 210 m €                     | 197 m €                     |
| Bénéfice consolidé  | 138 m €                     | 131 m €                     |
| Bénéfice par action (Group HVB dans son ensemble)   | 0,17 €                      | 0,16 €                      |
|   |                             |                             |
| <b>Chiffres du bilan</b>  | <b>31/3/2016</b>            | <b>31/3/2015</b>            |
| Total des actifs  | 313.878 m €                 | 298.745 m €                 |
| Capitaux propres  | 20.898 m €                  | 20.766 m €                  |
|   |                             |                             |
| <b>Principaux ratios de fonds propres</b>   | <b>31/3/2016</b>            | <b>31/3/2015</b>            |
| Fonds propres de base de catégorie 1  | 19.456 m €                  | 19.564 m €                  |
| Fonds propres de base (fonds propres de catégorie 1)  | 19.456 m €                  | 19.564 m €                  |
| Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel) | 82.946 m €                  | 78.057 m €                  |
| Ratio de fonds propres de base de catégorie 1 <sup>1)</sup>   | 23.5%                       | 25,1%                       |

\* L'information financière indiquée dans le présent tableau n'est pas vérifiée et extraite du Rapport Intermédiaire Consolidé de l'Emetteur au 31 mars 2016.

<sup>1)</sup> Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.

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|      | <p>Déclaration attestant qu'aucun changement défavorable significatif n'a affecté les perspectives de l'émetteur, depuis la date de ses derniers états financiers vérifiés ou description de tout changement défavorable significatif</p> <p>Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par les informations financières historiques</p> | <p>Il n'y a eu aucun changement défavorable significatif dans les perspectives du Groupe HVB depuis le 31 décembre 2015, date de publication des derniers états financiers audités.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière du Groupe HVB depuis le 31 mars 2016.</p>  |
| B.13 | Evènement récent  | Sans objet. Aucun évènement récent propre à UniCredit Bank ne présente un intérêt significatif pour l'évaluation de sa solvabilité.  |
| B.14 | B.5 plus déclaration concernant la dépendance de l'Émetteur à l'égard d'autres entités du groupe  | <p>Se reporter à B.5.</p> <p>Sans objet. UniCredit Bank n'est détenu par aucune entité appartenant au Groupe HVB.</p>  |
| B.15 | Principales activités de l'Émetteur   | <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 et produits de banque d'investissement à destination des entreprises.</p> <p>Dans le cadre de ses activités de banque privée et de gestionnaire de patrimoine adressées à des particuliers, UniCredit Bank propose une solution complète de planification financière et de biens avec les conseils de généralistes et des spécialistes fondés sur les besoins des clients.</p> <p>HVB Group demeure le centre de compétence pour les opérations portant sur</p> |

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|      |  | les marchés internationaux et les opérations de banque d'investissement pour tout UniCredit. En outre, le secteur d'activité Corporate & Investment Banking fournit les produits pour les clients du secteur Commercial Banking. |
| B.16 | Contrôle ou détention direct(e) ou indirect(e) | UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.   |

## C. TITRES

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| C.1 | Nature et catégorie des valeurs mobilières   | <p>Titres Call Turbo<br/>Titres Put Turbo</p> <p>Les Titres seront émis sous la forme de Certificats sans valeur nominale. Les "<b>Certificats</b>" 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. Les porteurs de Titres (les "<b>Porteurs de Titres</b>") 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 (" <b>EUR</b> ") (la " <b>Devise Prévue</b> ").   |
| 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><b>Droit applicable aux Titres</b></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><b>Droits attachés aux Titres</b></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 "<b>Droit d'Exercice</b>"). 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><b>Limitation des droits</b></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 "<b>Cas de Rappel</b>") se produisent (tel que précisé dans les Conditions Définitives) l'Emetteur peut exceptionnellement</p> |



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|      |  | <p>acheter les Titres conformément aux Conditions Définitives et rembourser les Titres à hauteur de leur Montant d'Annulation. Le "<b>Montant d'Annulation</b>" correspond à la juste valeur marchande des Titres déterminée à la date précisée dans les Conditions Définitives par l'Agent de Calcul selon son appréciation raisonnable (section 315 BGB).</p> <p><b>Rang des Titres</b></p> <p>Les engagements découlant des Titres constituent des engagements directs, inconditionnels et non-assortis de sûretés de l'Emetteur, venant <i>pari passu</i>, sauf dispositions légales contraires, que tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.</p>  |
| C.11 | Admission aux négociations                     | <p>Une demande d'admission aux négociations à compter du 29 July 2016 sur les marchés réglementés ou autres marchés équivalents suivants: Euronext Paris sera faite.</p>   |
| C.15 | Effets du sous-jacent sur la valeur des Titres | <p>Les Titres reflètent la performance du Sous-Jacent (tel que défini à la section C.20) et permettent au Porteur de Titres de participer aux évolutions positives et négatives de la performance du Sous-Jacent pendant la durée de vie des Titres. Un changement dans le prix du Sous-Jacent pourrait avoir un effet disproportionné (effet de levier) sur le prix des titres.</p> <p>Les Titres Call Turbo sont des Titres grâce auxquels les Porteurs de Titres peuvent participer à l'évolution du prix du Sous-Jacent. Sous réserve de l'influence d'autres facteurs affectant le prix, si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement. Sous réserve de l'influence d'autres facteurs affectant le prix, si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement.</p> <p>Les Titres Put Turbo sont des Titres grâce auxquels les Porteurs de Titres peuvent participer à l'évolution inverse du prix du Sous-Jacent. Sous réserve de l'influence d'autres facteurs affectant le prix, si le prix du Sous-Jacent baisse, le prix du Titre augmente régulièrement. Sous réserve de l'influence d'autres facteurs affectant le prix, si le prix du Sous-Jacent augmente, le prix des Titres baisse régulièrement.</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.</p> <p>Le "<b>Montant Différentiel</b>" est égal à:</p> <ul style="list-style-type: none"> <li>- 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);</li> <li>- dans le cas de Titres Put Turbo, un montant représentant la différence entre le Prix de Référence Pertinent et le Strike lorsque le Prix de Référence Pertinent est inférieur au Strike, multiplié par le Ratio.</li> </ul> <p>Toutefois, le Montant Différentiel n'est jamais inférieur au Montant Minimum (tel que précisé dans les Conditions Définitives).</p> <p>Un "<b>Cas de Knock-out</b>" s'est produit si</p> <ul style="list-style-type: none"> <li>- 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);</li> <li>- 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 (telle que</li> </ul> |

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|      |   | précisée dans les Conditions Définitives).  |
| C.16 | Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence | La " <b>Date de Valorisation Finale</b> " et la " <b>Date de Versement Finale</b> " sont précisées dans le tableau de l'Annexe de ce résumé. La " <b>Date de Valorisation</b> " 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   | Tout paiement doit être effectué auprès de UniCredit Bank AG (l'" <b>Agent Payeur Principal</b> "). 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.<br>Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement.<br>" <b>Système de Compensation</b> " signifie Euroclear France SA. |
| 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   | Le " <b>Prix de Référence Pertinent</b> " signifie le Prix de Référence à la Date de Valorisation Finale.<br>Le Prix de Référence est précisé dans le tableau de l'Annexe de ce résumé.   |
| C.20 | Description du type de sous-jacent utilisé et accès aux informations le concernant                    | Le Sous-Jacent est l' Indice précisée dans le tableau de l'Annexe de ce résumé.<br>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.   |

## D. RISQUES

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| D.2 | Informations clés sur les principaux risques propres à l'Emetteur | <p><i>Il est important que les investisseurs potentiels soient avertis qu'en raison de la possible survenance des événements décrits ci-dessous, la valeur des titres pourrait baisser et ces investisseurs pourraient subir la <b>perte totale</b> de leur investissement.</i></p> <ul style="list-style-type: none"> <li>• Risque macroéconomique<br/>Risques liés à une détérioration du développement de la macroéconomie et/ou des marchés financiers et aux incertitudes géopolitiques.</li> <li>• Risque systémique<br/>Risques liés aux dérèglements ou à un effondrement fonctionnel du système financier ou des parties de ce système</li> <li>• Risque de Crédit<br/>(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)</li> </ul> |
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|  | <p>Risques liés aux expositions de crédit intra-Groupe ; (vi) Risques liés aux expositions aux secteurs souverains / publics</p> <ul style="list-style-type: none"> <li>• Risque de Marché <p>(i) Risque lié aux portefeuilles de négociation et aux portefeuilles bancaires du fait d'une détérioration des conditions de marché ; (ii) Risque lié au taux d'intérêt et au change</p> </li> <li>• 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> </li> <li>• 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> </li> <li>• Risque Commercial <p>Risques de pertes liés à des changements négatifs imprévus dans le volume d'affaires et/ou les marges</p> </li> <li>• Risque Immobilier <p>Risque de pertes résultant de la variation de la juste valeur du portefeuille immobilier du Groupe HVB</p> </li> <li>• Risque d'Investissement Financier <p>Risque résultant de la diminution de la valeur du portefeuille d'investissement du Groupe HVB</p> </li> <li>• 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 compte de résultat</p> </li> <li>• 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) Risques découlant d'un changement de notation de HVB</p> </li> <li>• Risque Réglementaires <p>(i) Risques découlant de changements de l'environnement réglementaire et statutaire du Groupe HVB ; (ii) Risques liés à d'éventuelles mesures de résolution ou à une procédure de réorganisation</p> </li> <li>• 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> </li> <li>• Risques liés aux activités d'externalisation <p>Type de risque croisé, qui impacte en particulier les types de risque suivants : risque opérationnel, risque de réputation, risque stratégique, risque commercial, risque de crédit, risque de marché et risque de liquidité</p> </li> <li>• 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> </li> </ul> |
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|     |   | <ul style="list-style-type: none"> <li>• Risques découlant des mesures de stress tests imposées au Groupe HVB</li> </ul> <p>La performance commerciale du Groupe HVB pourrait être affectée négativement en cas de mauvaise performance du HVB, Groupe 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"> <li>• Risques liés à des modèles de mesure de risques inadéquats</li> </ul> <p>Il est possible que les modèles internes du HVB et 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"> <li>• Risques non identifiés/inattendus</li> </ul> <p>HVB et le Groupe HVB pourraient 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 en vertu des Titres et/ou la possibilité pour le Porteur de Titres de vendre les Titres moyennant un prix raisonnable avant leur remboursement.</p> <ul style="list-style-type: none"> <li>• <b>Conflits d'intérêts potentiels</b></li> </ul> <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"> <li>• <b>Principaux risques relatifs aux Titres</b></li> </ul> <p><b><i>Principaux risques relatifs au marché</i></b></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. Même dans le cas où un marché secondaire existe, il ne peut pas être exclu que le Porteur de Titre ne pourrait pas être en mesure de disposer des Titres dans le cas d'une évolution défavorable du Sous-Jacent [ou de ses composants] ou d'un taux de change, e.g. si un tel développement se produit en dehors des heures de négociation des Titres.</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. 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><b><i>Risques principaux relatifs aux Titres en général</i></b></p> <p>L'Emetteur pourrait manquer à toutes ou partie de ses obligations liées aux Titres, par exemple en cas de faillite de l'Emetteur ou en raison d'interventions gouvernementales ou réglementaires. Il n'existe pas de régime de protection des dépôts, ni aucun autre régime de compensation, pour protéger contre ce risque.</p> <p>Un investissement dans les Titres pourrait être illégal ou défavorable pour un investisseur potentiel ou être inapproprié, étant donné sa connaissance ou son expérience, ses besoins financiers, ses objectifs et sa situation.</p> <p>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</p> |

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|  | <p>l'achat, la détention ou la vente des Titres, d'une future dépréciation monétaire (inflation) ou d'impacts fiscaux).</p> <p>Le montant différentiel 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><b>Risques relatifs aux Titres liés à un Sous-Jacent</b></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 ou de ses composants. 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 déterminées</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 déterminées, 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 à un Strike</i></p> <p>Un Strike peut conduire les Porteurs de Titres à participer soit, dans une moindre mesure, à une performance favorable du Sous-Jacent ou de ses composants ou, dans une plus grande mesure, dans une évolution défavorable du Sous-Jacent ou de ses composants.</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>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. La valeur temporelle diminue en fonction du temps restant pour atteindre la maturité. Dans ce cas la valeur marchande des Titres deviendra nulle à la dernière Date d'Exercice possible.</p> <p><i>Risques liés aux Titres Call</i></p> <p>Si le prix du Sous-Jacent diminue, les Porteurs de Titres pourraient perdre la totalité de leur capital investi.</p> <p><i>Risques liés aux Titres Put</i></p> <p>Si le prix du Sous-Jacent augmente, les Porteurs de Titres pourraient perdre la</p> |
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|  |  | <p>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 Porteur de Titre pourrait subir une perte immédiate partielle ou totale de son investissement, ou perdre le droit de demander le versement de certains montants liés aux Titres.</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 opportun est inférieure au Prix d'Emission ou au Prix d'Achat, le Porteur de Titres concerné subira une perte totale ou partielle de son capital investi même si les Titres prévoient un versement minimum conditionnel.</p> <p><i>Risques liés aux Cas de Perturbation du Marché</i></p> <p>L'Agent de Calcul peut différer les valorisations et les versements et effectuer des déterminations selon son appréciation raisonnable. Les Porteurs de Titres ne sont pas en droit d'exiger des intérêts en raison de tels délais de paiement.</p> <p><i>Risques liés aux effets négatifs des accords de couverture par l'Emetteur sur les Titres</i></p> <p>La conclusion ou la liquidation des opérations de couverture par l'Emetteur pourraient, dans certains cas, nuire au prix du Sous-Jacent ou de ses composants.</p> <p>• <b>Principaux risques relatifs au Sous-Jacent ou ses composants</b></p> <p><b><i>Risques généraux</i></b></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, droite de percevoir des dividendes ou d'autres distributions, ou autres droits) concernant le Sous-Jacent ou ses composants.</p> <p><b><i>Risques principaux relatifs aux indices</i></b></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 prévoir des frais qui impactent leur performance de manière négative.</p> <p><b>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.</b></p> |
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## E. OFFRE

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| E.2b | Raisons de l'offre et utilisation du produit de l'émission | Sans objet; le produit net de chaque émission de Titres sera utilisé par l'Emetteur pour ses besoins généraux, c-à-d. la réalisation de bénéfice et/ou la couverture de certains risques. |
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|     | autres que la réalisation d'un bénéfice et/ou la couverture de certains risques                          |  |
| E.3 | Description des modalités de l'offre   | <p>Jour de la première offre au public: 29 July 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 29 July 2016 sur les marchés suivants: Euronext Paris.</p>  |
| E.4 | Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels | <p>Tout distributeur et/ou toute société apparentée à un distributeur peut être client et/ou emprunteur de l'Emetteur et des sociétés y étant apparentées. En outre, un quelconque de ces distributeurs et sociétés affiliées pourraient avoir participé, et pourraient participer à l'avenir, à des opérations de banque d'investissement et/ou de détail avec, et pourraient accomplir des services pour l'Emetteur et ses sociétés apparentées dans le cours normal de ses activités.</p> <p>En ce qui concerne la négociation des Titres, il existe un conflit d'intérêt pour l'Emetteur étant donné que l'Emetteur est également le Teneur de Marché sur le Euronext Paris. L'Emetteur est également l'arrangeur et l'Agent de Calcul des Titres.</p> <p>Par ailleurs, des conflits d'intérêts à l'égard de l'Emetteur ou des personnes responsables de l'offre peuvent survenir pour les raisons suivantes:</p> <ul style="list-style-type: none"> <li>• L'Emetteur détermine le Prix d'Emission.</li> <li>• L'Emetteur et un quelconque de ses sociétés apparentées agissent comme Teneur de Marché pour les Titres (cependant, ceci n'est pas une obligation).</li> <li>• Des Distributeurs pourraient recevoir des incitations de la part de l'Emetteur.</li> <li>• L'Emetteur, un quelconque Distributeur et un quelconque société apparentée interviennent en tant qu'Agent de Calcul ou Agent Payeur en ce qui concerne les Titres.</li> <li>• De temps à autre, l'Emetteur, un quelconque Distributeur et un 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.</li> <li>• L'Emetteur, un quelconque Distributeur et un 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.</li> <li>• L'Emetteur, un quelconque Distributeur et un quelconque de leurs sociétés apparentées pourraient détenir ou obtenir des informations déterminantes concernant le Sous-Jacent ou ses composants (y</li> </ul> |

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|     |  | <p>compris des informations qui ne sont pas accessibles au public) dans le cadre de leurs activités ou d'une quelconque autre manière.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> |
| 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) |
|--------------|-------------------------------------|----------------------------------|----------------------------|------------------------------------|----------------------|
| DE000HV1L762 | 16.09.2016                          | 23.09.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |
| DE000HV1L770 | 16.09.2016                          | 23.09.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |
| DE000HV1L788 | 21.10.2016                          | 28.10.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |
| DE000HV1L796 | 21.10.2016                          | 28.10.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |
| DE000HV1L8A4 | 18.11.2016                          | 25.11.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |
| DE000HV1L8B2 | 18.11.2016                          | 25.11.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |
| DE000HV1L8C0 | 16.12.2016                          | 23.12.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |
| DE000HV1L8D8 | 16.12.2016                          | 23.12.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |
| DE000HV1L8E6 | 16.12.2016                          | 23.12.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |
| DE000HV1L8F3 | 16.12.2016                          | 23.12.2016                       | CAC 40 <sup>®</sup><br>EXT | cours de clôture                   | www.euronext.com     |



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