

## **Final Terms**

dated 7 April 2015

UniCredit Bank AG

Issue of HVB Express 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, as amended (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, as amended (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 12 August 2014 for the issuance of Securities with single-underlying (without capital protection) (the "**Base Prospectus**"), (b) any supplements to this Base Prospectus according to Section 16 WpPG (the "**Supplements**") and (c) the registration document of the Issuer dated 25 April 2014 (the "**Registration Document**"), whose information is incorporated herein by reference.*

*The Base Prospectus, any Supplements and these Final Terms are available on [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) or any successor website thereof in accordance with Section 14 WpPG.*

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

## **SECTION A – GENERAL INFORMATION**

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

The issue date for each Security is specified in § 1 of the Product and Underlying Data.

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

### **Selling concession:**

The intermediary is UniCredit S.p.A. (UniCredit S.p.A. will distribute to the clients of its branches branded UniCredit Private Banking, through the network of financial advisors of such branches as well as through "Long distance technique selling").

The Issue Price includes the following fees: a structuring fees for the Issuer, equal to 0.85% of the Issue Price and a distribution fee for the intermediary equal to 1.50 % of the Issue Price, and other charges for the Issuer concerning the management of the market risk for the maintenance of the offer conditions equal to 0.50% of the Issue Price.

In case of disinvestment the day after the Issue Date, the presumable value at which the Securityholders may liquidate the Securities is EUR 96,15 with the same market conditions as of 23 March 2015.

The Issuer is the intermediary responsible for the placement of the Securities ("Responsabile del Col-

locamento”), as defined in article 93-bis of Legislative Decree 58/98 (as subsequently amended and supplemented).

**Other commissions:**

Not applicable

**Issue volume:**

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

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

**Product Type:**

Express Securities

**Admission to trading and listing:**

Application will be made for the Securities to be admitted to trading with effect within two months from the Issue Date on the following regulated or other equivalent markets: EuroTLX managed by EUROTTLX SIM S.p.A.

UniCredit Bank AG (also the "Market Maker") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Euro TLX, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euro TLX SIM S.p.A., and the relevant instructions to such rules. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not greater than 1%.

**Payment and delivery:**

Delivery against payment

**Notification:**

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy, Luxembourg and the Czech Republic 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: 7 April 2015.

The Securities are initially offered during a Subscription Period. Subscription Period: 7 April 2015 to 11 May 2015 (in particular, from 7 April 2015 to 4 May 2015 the Securities can be placed by the relevant intermediary through “door to door selling” and from 7 April 2015 to 27 April 2015 the Securities can be placed by the relevant intermediary through “long distance technique selling”).

A public offer will be made in Italy.

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 by way of a public offering.

The public offer may be terminated by the Issuer at any time without giving any reason.  
Application to listing will be made within two months on the following markets: EuroTlx , managed by Euro TLX SIM S.p.A.

**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 the Base Prospectus is valid pursuant to Section 9 WpPG.

General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to Italy.

**US 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 Euro TLX. Moreover, Euro TLX is organized and managed by Euro TLX SIM S.p.A., a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. 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:	not applicable
Calculation Agent:	UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany
Custody:	Monte Titoli

*Part B – Product and Underlying Data*

**PART B – PRODUCT AND UNDERLYING DATA**

(the "Product and Underlying Data")

**§ 1**

**Product Data**

**First Trade Date:** 14 May 2015

**Issue Date:** 14 May 2015

**Issuing Agent:** UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany

**Nominal Amount:** EUR 100

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

**Website for Notices:** [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it)

**Website of the Issuer:** [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it)

**Table 1.1:**

ISIN	WKN	Reuters	Series number	Tranche number	Issue volume of Series in units	Issue volume of Tranche in units	Issue Price
DE000HV4AMC8	HV4AMC	Not Applicable	IT1994	1	500,000	500,000	EUR 100

**Table 1.2:**

ISIN	Underlying	Reference Price	Barrier Level	Strike Level	Maximum Amount	Final Redemption Factor	Final Redemption Amount	Maturity Date
DE000HV4AMC8	EURO STOXX 50 Index	closing price	70%	100%	EUR 122.50	100%	EUR 100.00	21 May 2018

**Table 1.3:**

<b>ISIN</b>	<b>Initial Observation Date</b>	<b>Barrier Observation Date</b>	<b>Final Observation Date</b>
DE000HV4AMC8	13 May 2015	14 May 2018	14 May 2018

**Table 1.4:**

<b>k</b>	<b>Observation Date (k)</b>	<b>Early Redemption Factor (k)</b>	<b>Early Redemption Amount (k)</b>	<b>Early Maturity Date (k)</b>
1	16 May 2016	100%	EUR 107.50	23 May 2016
2	15 May 2017	100%	EUR 115.00	22 May 2017

§ 2

**Underlying Data**

**Table 2.1:**

<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>
EURO STOXX 50 Index	EUR	965814	EU0009658145	.STOXX50E	SX5E <Index>	STOXX Limited	STOXX Limited	www.stoxx.com

For further information regarding the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### § 1

#### Definitions

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

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that in the reasonable discretion (§ 315 BGB) of the Calculation Agent result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying;
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

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

"**Barrier**" Barrier Level x R (initial).

"**Barrier Event**" means that any Reference Price on the respective Barrier Observation Date is lower than the Barrier.

"**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 but not limited to the administrative practice of the tax or financial supervisory authorities),

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

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

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calcu-

lation 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 Monte Titoli.

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

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

**"Early Maturity Date (k)"** means the "Early Maturity Date (k)" as specified in § 1 of the Product and Underlying Data.

**"Early Redemption Amount (k)"** means the "Early Redemption Amount (k)" as calculated or, respectively specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that the Reference Price is equal to or greater than the Early Redemption Level (k) on the respective Observation Date (k).

**"Early Redemption Level (k)"** means the Early Redemption Factor (k) x R (initial).

**"Early Redemption Factor (k)"** means the "Early Redemption Factor (k)" as specified in the column "Early Redemption Factor (k)" in Table 1.4 in § 1 of the Product and Underlying Data.

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

**"Final Redemption Event"** means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.

**"Final Redemption Factor"** means the Final Redemption Factor as specified § 1 of the Product and Underlying Data.

**"Final Redemption Level"** means the Final Redemption Factor x R (initial).

**"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.



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

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

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

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

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

- (a) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders;
- (b) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (c) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Costs of Hedging occurs;
- (e) 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.

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

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

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

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs

due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

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

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

**"Observation Date"** means each of the following Observation Dates:

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Barrier Observation Date.

**"Initial Observation Date"** means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Initial Observation Date.

**"Final Observation Date"** means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the respective Final Observation Date. The Maturity Date will be postponed accordingly. Interest shall not be payable due to such postponement.

**"Observation Date (k)"** means the "Observation Date (k)" as specified in § 1 of the Product and Underlying Data. If an Observation Date (k) is not a Calculation Date, the immediately following Banking Day, which is a Calculation Date shall be the respective Observation Date (k). The respective Early Redemption Date will be postponed accordingly. Interest shall not be payable due to such postponement.

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

**"R (final)"** means the Reference Price on the Final Observation Date.

**"R (initial)"** means the Reference Price on the Initial Observation Date.

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

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

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

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

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

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

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

"**Strike**" means Strike Level x R (initial).

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

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

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

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

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

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

## § 2

### Interest

- (1) *Interest*: The Securities do not bear interest.

## § 3

### Redemption, Automatic Early Redemption

- (1) *Redemption*: The Securities shall be redeemed by payment of the Redemption Amount on the Maturity Date pursuant to the provisions of § 6 of the Special Conditions.
- (2) *Automatic early redemption*: If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k) pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### Redemption Amount, Early Redemption Amount

- (1) *Redemption Amount*: The "Redemption Amount" corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:
  - If a Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Maximum Amount.
  - If no Final Redemption Event and no Barrier Event has occurred the Redemption Amount corresponds to the Final Redemption Amount.
  - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R (\text{final}) / \text{Strike}$$

However, the Redemption Amount in this case is not greater than the Nominal Amount.

- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Maturity Date (k) is specified in § 1 of the Product and Underlying Data.

## § 5

### Issuer's Extraordinary Call Right

*Issuer's extraordinary call right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time of the notice pursuant to § 6 of the General Conditions or at the time indicated in the notice, as the case may be.

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

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

## § 6

### Payments

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

## § 7

### Market Disruptions

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

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

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 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 this thirty-first 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 respective Observation 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 reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall oc-

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

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

UniCredit Bank AG

## SUMMARY

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

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

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

### A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG ("<b>UniCredit Bank</b>", the "<b>Issuer</b>" or "<b>HVB</b>"), Kardinal-Faulhaber-Straße 1, 80333 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the base prospectus	<p>Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the term of its validity 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 the Base Prospectus is valid pursuant to Section 9 WpPG.</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>Besides, the consent is not subject to any other conditions.</p>
	Provision of terms and conditions of the offer by financial intermediary	<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>

### 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 Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court ( <i>Amtsgericht</i> ) in Munich under number HRB 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 2014 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.												
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" <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. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors ( <i>Wirtschaftsprüfer</i> ) of UniCredit Bank for the financial year 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2012 and have issued an unqualified audit opinion thereon. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors ( <i>Wirtschaftsprüfer</i> ) of UniCredit Bank for the financial year 2013, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2013 and have issued an unqualified audit opinion thereon.												
B.12	Selected historical key financial information	<p><b>Consolidated Financial Highlights as of 31 December 2013*</b></p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1 – 31/12/2013</th> <th>1/1 – 31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Net operating income</td> <td>€1,839m</td> <td>€1,807m</td> </tr> <tr> <td>Cost-income ratio (based on operating income)</td> <td>63.6%</td> <td>58.1%</td> </tr> <tr> <td>Profit before tax</td> <td>€1,458m</td> <td>€2,058m</td> </tr> </tbody> </table>	Key performance indicators	1/1 – 31/12/2013	1/1 – 31/12/2012	Net operating income	€1,839m	€1,807m	Cost-income ratio (based on operating income)	63.6%	58.1%	Profit before tax	€1,458m	€2,058m
Key performance indicators	1/1 – 31/12/2013	1/1 – 31/12/2012												
Net operating income	€1,839m	€1,807m												
Cost-income ratio (based on operating income)	63.6%	58.1%												
Profit before tax	€1,458m	€2,058m												

Consolidated profit	€1,074m	€1,287m
Return on equity before tax <sup>1)</sup>	7.1%	9.2%
Return on equity after tax <sup>1)</sup>	5.8%	5.8%
Earnings per share	€1.29	€1.55
<b>Balance sheet figures</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Total assets	€290.0bn	€347.3bn
Shareholders' equity	€21.0bn	€23.3bn
Leverage ratio <sup>2)</sup>	7.1%	6.6%
<b>Key capital ratios compliant with Basel II</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
Core capital without hybrid capital (core Tier 1 capital)	€18.4bn	€19.1bn
Core capital (Tier 1 capital)	€18.5bn	€19.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€85.5bn	€109.8bn
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	21.5%	17.4%
Core capital ratio (Tier 1 ratio) <sup>3)</sup>	21.6%	17.8%

\* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2013

<sup>1)</sup> Return on equity calculated on the basis of average shareholders' equity according to IFRS.

<sup>2)</sup> Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets

<sup>3)</sup> Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

#### Consolidated Financial Highlights as of 30 June 2014\*

Key performance indicators	1/1 – 30/06/2014	1/1 – 30/06/2013
Net operating profit	€399m	€1,121m
Cost-income ratio (based on operating income)	79.3%	59.4%
Profit before tax	€513m	€1,222m
Consolidated profit	€334m	€818m

Return on equity before tax <sup>1)</sup>	5.1%	11.8%	
Return on equity after tax <sup>1)</sup>	3.3%	8.1%	
Earnings per share	€0.41	€1.01	
<b>Balance sheet figures</b>	<b>30/06/2014</b>	<b>31/12/2013</b>	
Total assets	€298.6bn	€290.0bn	
Shareholders' equity	€20.5bn	€21.0bn	
Leverage ratio <sup>2)</sup>	6.7%	7.1%	
<b>Key capital ratios</b>	<b>30/06/2014 Basel III</b>	<b>31/03/2014 Basel III</b>	<b>31/12/2013 Basel II</b>
Core capital without hybrid capital (core Tier 1 capital)	-	-	€18.4bn
Common Equity Tier 1 capital	€18.9bn	€19.0bn	-
Core capital (Tier 1 capital)	€18.9bn	€19.0bn	€18.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€88.7bn	€90.8bn	€85.5bn
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	-	-	21.5%
Common Equity Tier 1 capital ratio <sup>3)</sup>	21.3%	21.0%	-
Core capital ratio (Tier 1 ratio) <sup>3)</sup>	21.3%	21.0%	21.6%

\* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report as of 30 June 2014

<sup>1)</sup> Return on equity calculated on the basis of average shareholders' equity with IFRS and projected profit before tax at 30 June 2014 for the year as a whole

<sup>2)</sup> Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets

<sup>3)</sup> Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

	<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 2013, the date of its last published audited financial statements (Annual Report 2013).</p> <p>There has been no significant change in the financial position of HVB Group since 30 June 2014.</p>
B.13	Recent developments	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

## C. SECURITIES

C.1	Type and class of the securities	<p>Express Securities</p> <p>The Securities will be issued as Certificates with Nominal Amount.</p> <p><b>"Certificates"</b> are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p><b>"Nominal Amount"</b> means EUR 100.</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. The WKN is specified in the table in the Annex to this summary.</p>
C.2	Currency of the securities issue	<p>The Securities are issued in Euro ("<b>EUR</b>") (the <b>"Specified Currency"</b>).</p>
C.5	Restrictions of any free transferability of the securities	<p>Not applicable. The Securities are freely transferable.</p>
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.</p> <p>The Securities do not bear interest.</p> <p>The Security Holders are entitled to the payment of the respective Early Redemption Amount (k) (as specified in the Final Terms) on the respective Early Maturity Date (k) (as defined in C.16), if an Early Redemption Event has occurred (as defined in C.15), or the Redemption Amount (as defined in C.15) on the Maturity Date (as defined in C.16).</p> <p><b>Limitations of the rights</b></p> <p>The Issuer may call the Securities or adjust the terms and conditions of the Securities.</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, at least <i>pari passu</i> with all other unsecured unsubordinated present and future</p>

		obligations of the Issuer.
C.11	Admission to trading	Application will be made for the Securities to be admitted to trading with effect within two months from the Issue Date on the following regulated or other equivalent markets: Euro TLX. SIM s.p.A.
C.15	Effect of the underlying on the value of the securities	<p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls.</p> <p>The redemption on the Maturity Date depends on R (final) (as defined in C.19). In addition, the Securities allow under certain circumstances for automatic early redemption at the Early Redemption Amount (k) (as specified in the Final Terms).</p> <p>The Security Holder is not exposed to the influence of exchange rate movements (Quanto).</p> <p><i>Automatic Early Redemption</i></p> <p>If an Early Redemption Event has occurred the Securities will be automatically early redeemed on the immediately following Early Maturity Date (k) by payment of the respective Early Redemption Amount (k).</p> <p>An Early Redemption Event means that the Reference Price is equal to or greater than the Early Redemption Level (k) (as specified in the Final Terms) on the respective Observation Date (k) (as defined in C.16).</p> <p><i>Redemption on the Maturity Date</i></p> <p>If no Barrier Event has occurred, redemption is made by payment of the Redemption Amount which:</p> <ul style="list-style-type: none"> <li>• if a Final Redemption Event has occurred, corresponds to the Maximum Amount (as specified in the Final Terms) <u>or</u></li> <li>• if no Final Redemption Event has occurred, corresponds to the Final Redemption Amount (as specified in the Final Terms)</li> </ul> <p>A Barrier Event means that any Reference Price on the respective Barrier Observation Date (as specified in the Final Terms) is lower than the Barrier (as specified in the Final Terms).</p> <p>A Final Redemption Event means that the Reference Price is equal to or greater than the Final Redemption Level on the Final Observation Date.</p> <p>If a Barrier Event has occurred, redemption is made by payment of the Redemption Amount which corresponds to the Nominal Amount multiplied by R (final) and divided by the Strike; however, the Redemption Amount is not greater than the Nominal Amount.</p>
C.16	The expiration or maturity date of the	The " <b>Final Observation Date</b> ", the " <b>Maturity Date</b> ", the respective " <b>Observation Date (k)</b> " and the " <b>Early Maturity Date (k)</b> " are specified in the

	derivative securities – the exercise date or final reference date	table in the Annex to this summary.
C.17	Settlement procedure of the securities	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.  The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.  " <b>Clearing System</b> " means Monte Titoli.
C.18	Description of how any return on derivative securities takes place	Payment of the Redemption Amount on the Maturity Date or payment of the respective Early Redemption Amount (k) on the respective Early Maturity Date (k).
C.19	Exercise price or final reference price of the underlying	" <b>R (final)</b> " means the Reference Price (as defined in the table in the Annex to this summary) on the Final Observation Date.
C.20	Type of the underlying and description where information on the underlying can be found	The index which forms the Underlying is specified in the table in the Annex to this summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website (or any successor website), as specified in the table in the Annex to this summary.

#### **D. RISKS**

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>• Credit Risk</li> </ul> <p>(i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which HVB Group operates have had, and may continue to have, adverse effects on HVB Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose HVB Group to additional credit risks; (v) Changes in the German and European regulatory framework could adversely affect HVB</p>
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		<p>Group's business; (vi) Loan losses may exceed anticipated levels; (vii) Systemic risk could adversely affect HVB Group's business.</p> <ul style="list-style-type: none"> <li>• <b>Market Risk</b> (i) Difficult market situations can add to volatility in HVB Group's income; (ii) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates.</li> <li>• <b>Liquidity Risk</b> (i) Risks concerning liquidity which could affect HVB Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and could continue to be affected by adverse macroeconomic and market conditions; (iii) HVB Group has significant exposure to weaker euro-zone countries.</li> <li>• <b>Operational Risk</b> (i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks arising from fraud in trading; (iv) Risks in connection with legal proceedings; (v) HVB Group is involved in pending tax proceedings.</li> <li>• <b>Strategic Risk</b> (i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect HVB Group's results of operations, business and financial condition; (iii) Risks from the strategic orientation of HVB Group's business model; (iv) Risks from the consolidation of the banking market; (v) Risks arising from changing competitive conditions in the German financial sector; (vi) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures; (vii) Risks from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (viii) The exercise of stress tests could adversely affect the business of HVB Group; (ix) HVB Group may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM) and other initiatives to create the so-called EU Banking Union; (x) Risks in relation to prohibition/separation of certain activities from other banking business; (xi) Risks arising from a change in HVB's rating</li> <li>• <b>Reputational Risk</b> Adverse reactions by stakeholders due to a change of perception of the bank may have a negative impact on HVB Group's results of operations, business and financial position.</li> <li>• <b>Business Risk</b> Unexpected negative changes in the business volume and/or the margins (e.g., as a result of the ongoing sovereign debt crisis) can lead to serious losses in earnings, thereby diminishing the market value of a company.</li> <li>• <b>Real estate Risk</b> Changes in the market value of the real estate portfolio of HVB Group may have an adverse impact on its financial position and results of operations.</li> <li>• <b>Financial investment risk</b></li> </ul>
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		<p>Fluctuations in market prices of HVB Group’s portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</p> <ul style="list-style-type: none"> <li>• Pension risk</li> </ul> <p>HVB Group has undertaken to provide pension plans to its current and former employees. Pension risks exist in connection with such pension plans which may require a provision of additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> <li>• Risks arising from outsourcing activities</li> </ul> <p>Failures in the risk assessment process or in defining risk reducing measures in relation to an outsourcing of activities and processes to external service providers could lead to a negative impact on HVB Group’s results of operations, business and financial position.</p>
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> <li>• Potential conflicts of interest</li> </ul> <p>Conflict of interest risk is related to the possibility that certain functions of the Issuer, distributors or agents or events with respect to the Underlying-linked Securities may be adverse to the interests of the Security Holders.</p> <ul style="list-style-type: none"> <li>• Risks related to the market</li> </ul> <p>(i) Risk that no active trading market for the Securities exists; (ii) Risks related to the offering volume; (iii) Risks related to the market value of the Securities; (iv) Risks related to the expansion of the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk related to hedging transactions.</p> <ul style="list-style-type: none"> <li>• Risks related to the Securities in general</li> </ul> <p>(i) Risks related to the suitability of the Securities; (ii) Credit risk of the Issuer; (iii) Possible limitations of the legality of purchase; (iv) Termination by the Issuer; (v) Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions; (vi) Risks related to the introduction of a future recovery and resolution regime for credit institutions; (vii) Risks due to the lack of own independent review and advice of the investor; (viii) Risks in connection with a later determination of features; (ix) Risks arising from debt financing the purchase of the Securities; (x) Risks arising from transaction costs; (xi) Risks with regard to determinations by the Calculation Agent; (xii) Inflation risk; (xiii) Risks in connection with a purchase of Securities for hedging purposes; (xiv) Risks related to Taxation; (xv) Risks relating to fixed rate Securities; (xvi) Risks relating to Floater Securities; (xvii) Special risks related to reference rates; (xviii) Risks due to a limitation of the interest rate to a maximum interest rate.</p> <ul style="list-style-type: none"> <li>• Risks related to Underlying-linked Securities</li> </ul> <p>(i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) Risks arising from the fact that the valuation of the Underlying occurs only at a specified date or time; (iii) Risks in spite of conditional minimum payment; (iv) Risks arising from missing or uncertain ongoing payments; (v) Risks arising from the impact of thresholds or limits; (vi) Risks arising from the impact of Barrier Events; (vii) Risks in relation to Securities with subscription period due to the specification of thresholds on the Initial</p>

		<p>Observation Date; (viii) Risks with respect to a Strike; (ix) Risks due to a limitation of potential returns to a Maximum Amount; (x) Risks in relation to reverse structures; (xi) Risks in relation to a ratio; (xii) Risks due to express structures; (xiii) Risk of postponement or alternative provisions for the valuation of the Underlying; (xiv) Currency risk with respect to the Underlying; (xv) Risks in relation to adjustment events; (xvi) Risk of Market Disruptions; (xvii) Risk of regulatory consequences to investors when investing in Underlying-linked Securities; (xviii) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xix) Risks arising from the Issuer's extraordinary call right; (xx) Risks arising from an Issuer's Regular Call Right; (xxi) Risks arising from the Redemption Right of the Security Holders; (xxii) Risks in relation to physical delivery.</p> <ul style="list-style-type: none"> <li>• Risks related to the Underlying <ul style="list-style-type: none"> <li>- General risks <p>(i) Risks arising from the volatility of the price of the Underlying and risk due to a short history; (ii) No rights of ownership of the Underlying or its constituents; (iii) Risks associated with Underlyings subject to emerging market jurisdictions.</p> </li> <li>- Risks related to indices as Underlying <p>(i) Similar risks to a direct investment in index constituents; (ii) No influence of the Issuer on the index; (iii) Risks arising from special conflicts of interests in relation to indices as Underlying; (iv) Risks in relation to strategy indices as Underlying; (v) Risks in relation to price indices as Underlying; (vi) Risks in relation to net return indices as Underlying; (vii) Risks in relation to short indices as Underlying; (viii) Risks in relation to leverage indices as Underlying; (ix) Risks in relation to distributing indices as Underlying; (x) Risks in relation to excess return indices as Underlying; (xi) Risks in relation to country or sector related indices; (xii) Currency exchange risk contained in the index; (xiii) Adverse effect of fees on the index level; (xiv) Risks with respect to the publication of the index composition which is not constantly updated; (xv) Risks of unrecognized or new indices; (xvi) Risks related to futures contracts as index components.</p> </li> </ul> </li> </ul> <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**

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of	<p>Day of the first public offer: 7 April 2015</p> <p>A public offer will be made in Italy.</p> <p>The smallest transferable unit is 1 security.</p>

	the offer	<p>The smallest tradable unit is 1 security.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings.</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 within two months from the Issue Date on the following markets: EuroTLX managed by EuroTLX SIM S.p.A..</p> <p>The Securities are initially offered during a Subscription Period.</p> <p>Subscription Period: 7 April 2015 to 11 May 2015 (in particular, from 7 April 2015 to 4 May 2015 the Securities can be placed by the relevant intermediary through “door to door selling” and from 7 April 2015 to 27 April 2015 the Securities can be placed by the relevant intermediary through “long distance technique selling”).</p> <p>The Issuer reserves the right to extend or shorten the Subscription Period or to withdraw the issue during the Subscription Period.</p>
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 Euro TLX. Moreover, Euro TLX is organized and managed by Euro TLX SIM S.p.A., a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. The Issuer is also the arranger and the Calculation Agent of the Securities.</p>
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>The Issue Price includes the following fees: a structuring fees for the Issuer, equal to 0.85% of the Issue Price and a distribution fee for the intermediary equal to 1.50 % of the Issue Price, and other charges for the Issuer concerning the management of the market risk for the maintenance of the offer conditions equal to 0.50% of the Issue Price.</p>

## ANNEX TO THE SUMMARY

WKN (C.1)	Reference Price (C.19)	Final Observation Date (C.16)]	Maturity Date (C.16)	k (C. 16 )	Observation Date (k) (C.16)	Early Maturity Date (k) (C.16)	Underlying (C.20)	Website (C.20)
HV4A MC	closing price	14 May 2018	21 May 2018	1	16 May 2016	23 May 2016	EURO STOXX 50 Index  (ISIN EU00096581 45)	www.stox x.com
				2	15 May 2017	22 May 2017		

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  - The merchantability and the fitness for a particular purpose or use of the Index and its data;
- STOXX will have no liability for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.

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## NOTA DI SINTESI

Le Note di Sintesi sono costituite da requisiti informativi denominati "Elementi". Tali Elementi sono numerati nelle sezioni A – E (A.1 – E.7).

La presente Nota di Sintesi contiene tutti gli Elementi richiesti riguardo alla tipologia di strumenti finanziari e di emittente. Dal momento che alcuni Elementi non risultano rilevanti, la sequenza numerica degli Elementi potrebbe non essere completa.

Nonostante alcuni Elementi debbano essere inseriti nella presente Nota di Sintesi riguardo alla tipologia di strumento finanziario e di emittente, può accadere che non sia possibile fornire alcuna informazione utile in merito ad alcuni Elementi. In tal caso nella Nota di Sintesi sarà contenuta una breve descrizione dell'Elemento con l'indicazione 'Non applicabile'.

### A. Introduzione e avvertenze

A.1	Avvertenza	<p>La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base.</p> <p>Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame da parte dell'investitore del Prospetto di Base completo.</p> <p>Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel presente Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale degli Stati membri, a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento.</p> <p>La responsabilità per la presente Nota di Sintesi, comprese le sue eventuali traduzioni, incombe su UniCredit Bank AG ("UniCredit Bank", "l'Emittente" o "HVB"), Kardinal-Faulhaber-Straße 1, 80333 Monaco, quale Emittente, e su ogni altro soggetto da cui è stata redatta, ma soltanto qualora la Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta insieme alle altre parti del Prospetto di Base o non contenga, se letta insieme alle altre parti del Prospetto di Base, le informazioni fondamentali.</p>
A.2	Consenso all'utilizzo del prospetto di base	Salvo quanto previsto ai successivi paragrafi, l'Emittente acconsente all'utilizzo del Prospetto di Base, durante il suo periodo di validità, per una rivendita successiva o collocamento finale degli Strumenti Finanziari da parte di intermediari finanziari.
	Indicazione del periodo di offerta	La rivendita o il collocamento finale degli Strumenti Finanziari da parte di intermediari finanziari sono ammessi ed è dato il consenso all'utilizzo del Prospetto di Base per un periodo in cui il Prospetto di Base è valido ai sensi della Sezione 9 WpPG.
	Altre condizioni alle quali è soggetto il consenso	Il consenso dell'Emittente all'utilizzo del Prospetto di Base è subordinato alla condizione che ciascun intermediario finanziario adempia alle restrizioni di vendita applicabili, nonché ai termini e alle condizioni dell'offerta. Inoltre, il consenso non è soggetto ad altre condizioni.

	Condizioni dell'offerta effettuata da parte di un intermediario finanziario	Le informazioni relative ai termini e alle condizioni dell'offerta effettuata da parte di un intermediario finanziario sono fornite dall'intermediario finanziario stesso al momento dell'offerta.

## B. Emittente

B.1	Denominazione legale e commerciale	UniCredit Bank AG (congiuntamente con le proprie controllate consolidate "Gruppo HVB") è la denominazione legale. HypoVereinsbank è la denominazione commerciale.															
B.2	Domicilio / Forma giuridica / Legislazione in base alla quale opera / Paese di costituzione	UniCredit Bank ha la propria sede legale in Kardinal-Faulhaber – Straße 1, 80333 Monaco, è stata costituita ai sensi del diritto tedesco, è iscritta presso il Registro delle imprese di Monaco (Amtsgericht) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca, ed opera secondo il diritto tedesco.															
B.4b	Tendenze note riguardanti l'Emittente e i settori in cui opera	L'andamento del Gruppo HVB è influenzato dal futuro sviluppo dei mercati finanziari e dell'economia reale nel 2014, nonché da ulteriori fattori ponderabili. In tale contesto, il Gruppo HVB adatterà continuamente la sua strategia di business per riflettere i cambiamenti nelle condizioni di mercato ed esaminerà attentamente su base regolare i segnali di gestione derivati da questo.															
B.5	Descrizione del gruppo e della posizione dell'emittente all'interno del gruppo	UniCredit Bank è la capogruppo del Gruppo HVB. Il Gruppo HVB detiene, direttamente ed indirettamente, partecipazioni azionarie in varie società. UniCredit Bank è una controllata di UniCredit S.p.A., Roma ("UniCredit S.p.A."), e congiuntamente alle proprie collegate e c/o controllate "UniCredit" dal novembre 2005 ed a partire da tale data una componente rilevante di UniCredit quale sottogruppo. UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank.															
B.9	Previsione o stima degli utili	Non applicabile; l'Emittente non esprime alcuna previsione o stima degli utili.															
B.10	Eventuali rilievi contenuti nella relazione di revisione relativa alle informazioni finanziarie relative agli esercizi passati	Non applicabile. KPMG AG Wirtschaftsprüfungsgesellschaft, quale revisore indipendente (Wirtschaftsprüfer) di UniCredit Bank per l'esercizio 2012, ha sottoposto a revisione i bilanci consolidati del Gruppo HVB e il bilancio non consolidato di UniCredit Bank per l'esercizio chiuso al 31 dicembre 2012 e ha emesso un parere di verifica senza riserve in merito. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, quali revisori indipendenti (Wirtschaftsprüfer) di UniCredit Bank per l'esercizio 2013, hanno sottoposto a revisione i bilanci consolidati del Gruppo HVB e il bilancio non consolidato di UniCredit Bank per l'esercizio chiuso al 31 dicembre 2013 e hanno emesso un parere di verifica senza riserve in merito.															
B.12	Principali informazioni finanziarie selezionate relative agli esercizi passati	<p>Principali Indicatori Finanziari Consolidati al 31 dicembre 2013*</p> <table border="1"> <thead> <tr> <th>Principali indicatori economici</th> <th>1/1 – 31/12/2013</th> <th>1/1 – 31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Margine operativo netto</td> <td>€1.839m</td> <td>€1.807m</td> </tr> <tr> <td>Rapporto costi/ricavi (in base al ricavo operativo)</td> <td>63,6%</td> <td>58,1%</td> </tr> <tr> <td>Utile prima delle imposte</td> <td>€1.458m</td> <td>€2.058m</td> </tr> <tr> <td>Utile consolidato</td> <td>€1.074m</td> <td>€1.287m</td> </tr> </tbody> </table>	Principali indicatori economici	1/1 – 31/12/2013	1/1 – 31/12/2012	Margine operativo netto	€1.839m	€1.807m	Rapporto costi/ricavi (in base al ricavo operativo)	63,6%	58,1%	Utile prima delle imposte	€1.458m	€2.058m	Utile consolidato	€1.074m	€1.287m
Principali indicatori economici	1/1 – 31/12/2013	1/1 – 31/12/2012															
Margine operativo netto	€1.839m	€1.807m															
Rapporto costi/ricavi (in base al ricavo operativo)	63,6%	58,1%															
Utile prima delle imposte	€1.458m	€2.058m															
Utile consolidato	€1.074m	€1.287m															

ROE prima delle imposte1)	7,1%	9,2%
ROE dopo le imposte1)	5,8%	5,8%
Utile per azione	€1,29	€1,55
Dati dello stato patrimoniale	31/12/2013	31/12/2012
Attività totali	€290,0mld	€347,3mld
Patrimonio netto	€21,0mld	€23,3mld
Rapporto di indebitamento2)	7,1%	6,6%
Principali rapporti di capitale conformi a Basilea II	31/12/2013	31/12/2012
Core capital senza capitale ibrido (core Capitale Tier 1)	€18,4mld	€19,1mld
Core capital (Capitale Tier 1)	€18,5mld	€19,5mld
Attività ponderate in base al rischio (compresi gli equivalenti per rischio di mercato e rischio operativo)	€85,5mld	€109,8mld
Rapporto di core capital senza il capitale ibrido (Rapporto Tier 1 core)3)	21,5%	17,4%
Rapporto di core capital (Rapporto Tier 1) 3)	21,6%	17,8%

\*I dati di cui alla presente tabella sono certificati e presi dalla Relazione Annuale Consolidata (“Annual Report”) dell’Emittente al 31 dicembre 2013

1) Rendimento del capitale proprio calcolato sulla base del patrimonio netto medio in base agli IFRS.

2) Rapporto del patrimonio netto indicato in bilancio al netto delle immobilizzazioni immateriali sul totale delle attività al netto delle immobilizzazioni immateriali.

3) Calcolato sulla base delle attività ponderate in base al rischio, compresi gli equivalenti per rischio di mercato e per rischio operativo.

Principali Indicatori Finanziari Consolidati al 30 giugno 2014\*

Principali indicatori economici	1/1 – 30/06/2014	1/1 – 30/06/2013
Margine operativo netto	€399m	€1.121m
Rapporto costi/ricavi (in base al ricavo operativo)	79,3%	59,4%
Utile prima delle imposte	€513m	€1.222m
Utile consolidato	€334m	€818m
ROE prima delle imposte1)	5,1%	11,8%
ROE dopo le imposte1)	3,3%	8,1%
Utile per azione	€0,41	€1,01
Dati dello stato patrimoniale	30/06/2014	31/12/2013
Attività totali	€298,6mld	€290,0mld
Patrimonio netto	€20,5mld	€21,0mld
Rapporto di indebitamento2)	6,7%	7,1%



Principali rapporti di capitale	30/06/2014 Basilea III	31/03/2014 Basilea III	31/12/2013 Basilea II
Core capital senza capitale ibrido (core Capitale Tier 1)	-	-	€18,4mld
Common Equity (Capitale Tier 1)	€18,9mld	€19,0mld	-
Core capital (Capitale Tier 1)	€18,9mld	€19,0mld	€18,5mld
Attività ponderate in base al rischio (compresi gli equivalenti per rischio di mercato e rischio operativo)	€88,7mld	€90,8mld	€85,5mld
Rapporto di core capital senza il capitale ibrido (Rapporto Tier 1 core) <sup>3</sup> )	-	-	21,5%
Common Equity (rapporto di capitale Tier 1) <sup>3</sup> )	21,3%	21,0%	-
Rapporto di core capital (Rapporto Tier 1) <sup>3</sup> )	21,3%	21,0%	21,6%

\*I dati di cui alla presente tabella non sono certificati e sono stati presi dalla Relazione Intermedia Consolidata (“Interim Report”) dell’Emittente al 30 giugno 2014

1) Rendimento del capitale proprio calcolato sulla base del patrimonio netto medio secondo gli IFRS e dell’utile ante imposte previsto al 30 giugno 2014 per l’intero anno.

2) Rapporto del patrimonio netto indicato in bilancio al netto delle immobilizzazioni immateriali sul totale delle attività al netto delle immobilizzazioni immateriali.

3) Calcolato sulla base delle attività ponderate in base al rischio, compresi gli equivalenti per rischio di mercato e per rischio operativo.

Non vi è stato alcun cambiamento negativo sostanziale delle prospettive del Gruppo HVB successivamente al 31 dicembre 2013, data di pubblicazione dell’ultimo bilancio certificato del Gruppo HVB (Annual Report 2013).

Descrizione di Non si è verificato alcun fatto recente relativo al Gruppo HVB che sia so-

	cambiamenti significativi della situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati	stanzialmente rilevante per la valutazione della sua solvibilità successivamente al 30 giugno 2014.
B.13	Sviluppi recenti	Non applicabile. Non si è verificato alcun recente evento riguardante UniCredit Bank sostanzialmente rilevante per la valutazione della sua solvibilità.
B.14	B.5 e dichiarazione di dipendenza dell'Emittente da altri soggetti all'interno del Gruppo	Si veda B.5 Non applicabile. UniCredit Bank non è dipendente (dependent) da alcuna società del Gruppo HVB .
B.15	Descrizione delle principali attività dell'Emittente	UniCredit Bank offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti nel settore privato, commerciale (corporate) e pubblico, a società internazionali e ai clienti istituzionali. La gamma di prodotti e servizi si estende ai mutui ipotecari, ai crediti al consumo, al risparmio e al prestito oltre a prodotti assicurativi e servizi bancari per i clienti del settore privato nonché prestiti commerciali e finanziamenti all'export per i clienti del settore corporate e fondi di investimento per tutte le classi di attività, servizi di consulenza e intermediazione, operazioni su titoli, gestione della liquidità e dei rischi finanziari, servizi di consulenza ad una clientela selezionata e prodotti di investment banking per i clienti del settore corporate.
B.16	Società controllanti	UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank.

### C. Strumenti Finanziari

C.1	Descrizione del tipo e della classe degli Strumenti Finanziari	<p>Strumenti Finanziari Express</p> <p>Gli Strumenti Finanziari saranno emessi come Certificati con Valore Nominale.</p> <p>I "Certificati" sono titoli di debito al portatore (Inhaberschuldverschreibungen) ai sensi del § 793 del Codice Civile tedesco (Bürgerliches Gesetzbuch, BGB).</p> <p>"Valore Nominale" significa EUR 100,00</p> <p>Gli Strumenti Finanziari sono rappresentati da un certificato globale permanente e senza cedole.</p> <p>I portatori degli Strumenti Finanziari (i "Titolari") non sono autorizzati a ricevere Strumenti Finanziari in forma effettiva. Il WKN è specificato nella</p>
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		tabella contenuta nell'Allegato alla presente nota di sintesi.
C.2	Valuta di emissione degli Strumenti Finanziari	Gli Strumenti Finanziari saranno emessi in EURO (la "Valuta di Emissione").
C.5	Eventuali restrizioni alla libera trasferibilità degli strumenti finanziari	Non applicabile. Non sono previste restrizioni alla libera trasferibilità degli Strumenti Finanziari.
C.8	Descrizione dei diritti connessi agli strumenti finanziari compreso il "ranking" e le restrizioni a tali diritti	<p><b>Diritto applicabile agli Strumenti Finanziari</b> Gli Strumenti Finanziari, per forma e contenuto, e tutti i diritti ed obblighi dell'Emittente e dei Titolari, sono regolati dalla legge della Repubblica Federale Tedesca.</p> <p><b>Diritti collegati agli Strumenti Finanziari</b> Gli Strumenti Finanziari hanno una scadenza fissa.</p> <p>Gli Strumenti Finanziari non pagano interessi.</p> <p>I Titolari hanno diritto al pagamento del rispettivo Importo di Rimborso Anticipato (k) (come specificato nelle Condizioni Definitive) alla rispettiva Data di Liquidazione Anticipata (k) (come definita sub C.16) qualora si sia verificato un Evento di Rimborso Anticipato (come definito sub C.15), ovvero dell'Importo di Rimborso (come definito sub C.15) alla Data di Liquidazione (come definita sub C.16)</p> <p><b>Limitazione dei diritti</b> L'Emittente è autorizzata a rettificare i termini e le condizioni degli Strumenti Finanziari stessi.</p> <p><b>Status degli Strumenti Finanziari</b> Gli obblighi derivanti dagli Strumenti Finanziari costituiscono obbligazioni dirette, incondizionate e non subordinate dell'Emittente e, salvo quanto diversamente previsto dalla legge, sono parimenti ordinate con le altre obbligazioni incondizionate e non subordinate presenti e future dell'Emittente.</p>
C.11	Ammissione alla negoziazione	Sarà presentata istanza per l'ammissione a quotazione degli Strumenti Finanziari con efficacia da due mesi dalla Data di Emissione presso i seguenti mercati regolamentati od equivalenti: EuroTlx , gestito EURO TLX SIM S.p.A.
C.15	Effetto del sottostante sul valore degli strumenti finanziari	<p>Il valore degli Strumenti Finanziari nel corso della durata dei medesimi è strettamente correlato al valore del Sottostante (come definito sub C.20). Se il valore del Sottostante aumenta, di regola il valore degli Strumenti Finanziari aumenta. Se il valore del Sottostante diminuisce, di regola il valore degli Strumenti Finanziari diminuisce.</p> <p>Il rimborso alla Data di Liquidazione dipende da R (finale) (come definito sub C.19). Inoltre, i Titoli permettono in certe circostanze di essere rimborsati automaticamente all'Importo di Rimborso Anticipato (k) (così come specificato nelle Condizioni Definitive)</p> <p>Il titolare non è esposto all'influenza dei cambiamenti dei tassi di cambio (Quanto).</p>

		<p><i>Rimborso Automatico Anticipato</i> Se si è verificato un Evento di Rimborso Anticipato gli Strumenti Finanziari saranno automaticamente rimborsati anticipatamente alla Data di Liquidazione Anticipata (k) immediatamente successiva mediante pagamento del rispettivo Importo di Rimborso Anticipato (k).</p> <p>Per Evento di Rimborso Anticipato si intende che il Prezzo di Riferimento è pari o maggiore del Livello di Rimborso Anticipato (k) (come specificato nelle Condizioni Definitive) alla rispettiva Data di Osservazione (k) (come definita sub C.16).</p> <p><i>Rimborso alla Data di Liquidazione</i> Se non si è verificato alcun Evento Barriera il rimborso è eseguito mediante pagamento dell'Importo di Rimborso dove:</p> <ul style="list-style-type: none"> <li>• se si è verificato un Evento di Rimborso Finale, corrisponde al Valore Massimo (come specificato nelle Condizioni Definitive) o</li> <li>• se non si è verificato alcun Evento di Rimborso Finale, corrisponde al Valore di Rimborso Finale (come specificato nelle Condizioni Definitive)</li> </ul> <p>Evento Barriera significa che qualsiasi Prezzo di Riferimento alla rispettiva Data di Osservazione della Barriera è inferiore alla Barriera. Evento di Rimborso Finale significa che il Prezzo di Riferimento è pari o superiore al Livello di Rimborso Finale (come specificato nelle Condizioni Definitive) alla Data di Osservazione Finale (come specificato nelle Condizioni Definitive).</p> <p>Se un Evento Barriera si è verificato, il rimborso sarà effettuato con il pagamento dell'Importo di Liquidazione che corrisponde al Valore Nominale moltiplicato per R (finale) e diviso per lo Strike; tuttavia, l'Importo di Liquidazione non sarà maggiore del Valore Nominale.</p>
C.16	La Data di Liquidazione degli strumenti derivati – la data di esercizio o la data di riferimento finale	La "Data di Osservazione Finale", e la "Data di Liquidazione, la rispettiva "Data di Osservazione (k)" e la "Data di Liquidazione Anticipata (k)" sono specificati nella tabella contenuta nell'Allegato alla presente nota di sintesi.
C.17	Modalità di regolamento degli strumenti finanziari	Ogni pagamento dovrà essere eseguito da UniCredit Bank AG (l'"Agente Principale di Pagamento"). L'Agente Principale di Pagamento dovrà corrispondere gli importi maturati presso il Sistema di Compensazione da accreditarsi sui rispettivi conti delle banche depositarie per il trasferimento sui conti dei Titolari.  Il pagamento al Sistema di Compensazione manleva l'Emittente dai propri obblighi derivanti dagli Strumenti Finanziari in relazione all'importo di tale pagamento. "Sistema di Compensazione" significa Monte Titoli.
C.18	Descrizione delle modalità secondo le	Il Pagamento dell'Importo di Rimborso alla Data di Scadenza ovvero pagamento del rispettivo Importo di Rimborso Anticipato (k) alla rispettiva Data di Liquidazione Anticipata (k).

	quali si generano i proventi degli strumenti derivati	
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	"R (finale)" significa il Prezzo di Riferimento (come definito nella tabella contenuta nell'Allegato alla presente nota di sintesi) alla Data di Osservazione Finale.
C.20	Descrizione del tipo di sottostante e di dove siano reperibili le informazioni relative al sottostante	L'indice che costituisce il Sottostante è specificato nella tabella contenuta nell'Allegato alla presente nota di sintesi. Per ulteriori informazioni circa la performance passata e futura del Sottostante e la relativa volatilità, si faccia riferimento al Sito Web (o Siti Web successivi), come specificato nella tabella contenuta nell'Allegato alla presente nota di sintesi.

## D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici e individuali per l'Emittente	<p>I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore degli Strumenti Finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito.</p> <p><b>Rischio di Credito</b></p> <p>(i) Rischi connessi ad un rallentamento economico e alla volatilità dei mercati finanziari; (ii) Valutazioni peggiorative di elementi patrimoniali risultanti da condizioni di mercato sfavorevoli possono influire negativamente sui profitti futuri del Gruppo HVB; (iii) Le condizioni economiche dei mercati geografici nei quali opera il Gruppo HVB hanno avuto e continuano ad avere un impatto negativo sui risultati delle condizioni operative, commerciali e finanziarie del Gruppo HVB; (iv) Attività bancarie non tradizionali espongono il Gruppo HVB ad ulteriori rischi di credito; (v) Modifiche al quadro regolamentare in Germania ed in Europa potrebbero influire negativamente sull'attività del Gruppo HVB; (vi) Perdite derivanti da crediti potrebbero superare i livelli previsti; (vii) Rischi sistemici potrebbero influire negativamente sull'attività del Gruppo HVB.</p> <p><b>Rischio di Mercato</b></p> <p>(i) Difficili situazioni di mercato possono contribuire alla volatilità del reddito del Gruppo HVB; (ii) Il reddito del Gruppo HVB può essere soggetto a volatilità in relazione ad attività di negoziazione nonché alla fluttuazione di interessi e tassi di cambio.</p> <p>Rischio di Liquidità</p> <p><b>Rischi di liquidità</b></p> <p>(i) rischi che potrebbero influire negativamente sulla capacità del Gruppo HVB di adempiere ai propri obblighi finanziari a scadenza; (ii) i risultati operativi, il business e la situazione finanziaria del Gruppo HVB sono stati e continuano ad essere influenzati negativamente da condizioni macroeconomiche e di mercato; (iii) Il Gruppo HVB ha una notevole esposizione verso i paesi più deboli dell'Eurozona.</p> <p><b>Rischio Operativo</b></p>
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	<p>(i) Le strategie e le tecniche di gestione del rischio possono esporre il Gruppo HVB a rischi non identificati o inattesi; (ii) Rischi informatici; (iii) Rischi derivanti da attività di negoziazione fraudolenta; (iv) Rischi collegati a contenziosi; (v) Il Gruppo HVB è coinvolto in contenziosi fiscali.</p> <p><b>Rischio Strategico</b>  (ii) Rischio derivante dalla generale situazione economica; (ii) La crisi del debito sovrano ha influenzato negativamente e potrebbe continuare ad influenzare negativamente i risultati operativi, il business e la situazione finanziaria del Gruppo HVB; (iii) Rischi derivanti da orientamenti strategici del modello aziendale del Gruppo HVB; (iv) Rischi derivanti dal consolidamento del mercato bancario; (v) Rischi derivanti dai cambiamenti delle condizioni competitive del settore finanziario tedesco (vi) Il quadro regolamentare potrebbe cambiare per il Gruppo HVB; L'inosservanza di requisiti regolamentari può portare a provvedimenti coercitivi; (vii) Rischi derivanti dall'introduzione di nuovi oneri fiscali al fine di far contribuire le banche ai costi della crisi finanziaria; (viii) L'adozione di stress test potrebbe influenzare negativamente l'attività del Gruppo HVB; (ix) Il Gruppo HVB potrebbe essere esposto a rischi specifici derivanti dal cosiddetto Meccanismo Unico di Supervisione (SSM) e da ulteriori iniziative finalizzate all'istituzione della cosiddetta Unione Bancaria Europea; (x) Rischi relativi alla proibizione/scissione di talune attività da quella bancaria; (xi) Rischi relativi a cambiamenti del rating del Gruppo HVB.</p> <p><b>Rischio di Reputazione</b>  Reazioni avverse da parte degli azionisti derivanti da una differente percezione della banca possono avere un impatto negativo sui risultati delle transazioni, sull'attività e sulla posizione finanziaria del Gruppo HVB.</p> <p><b>Rischio di Business</b>  Inattesi cambiamenti nel volume d'affari e/o dei margini (e.g., per effetto dell'attuale crisi del debito sovrano) possono determinare ingenti perdite nei profitti, diminuendo di conseguenza il valore di mercato della società.</p> <p><b>Rischi derivanti da investimenti di natura immobiliare</b>  Cambiamenti nel valore di mercato del portafoglio immobiliare del Gruppo HVB possono avere un impatto negativo sulla sua posizione finanziaria e sul risultato delle transazioni.</p> <p><b>Rischi derivanti da investimenti di natura finanziaria</b>  Fluttuazioni nei prezzi di mercato dei titoli azionari quotati e non quotati, degli strumenti finanziari e delle relative quote di fondi detenuti dal Gruppo HVB potrebbero determinare delle perdite.</p> <p><b>Rischio previdenziale</b>  Il Gruppo HVB si è impegnato a fornire ai propri dipendenti, compresi gli ex dipendenti, dei piani previdenziali. Il rischio previdenziale è correlato a tali piani previdenziali i quali potrebbero richiedere la predisposizione di ulteriori capitali per far fronte agli impegni previdenziali maturati.</p> <p><b>Rischi derivanti da attività di esternalizzazione</b>  Errori relativi alla procedura di analisi del rischio o di definizione delle misure di riduzione del rischio relativamente all'esternalizzazione di attività o processi affidati a fornitori di servizi potrebbero incidere negativamente sui risultati delle operazioni, sull'attività e sulla posizione finanziaria del Gruppo HVB.</p>
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D.6	Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari	<p><b>Potenziali Conflitti di Interesse</b></p> <p>Il rischio da conflitto di interessi è collegato al fatto che certe funzioni dell'Emittente, collocatori o agenti od eventi relativi agli Strumenti Finanziari correlati a Sottostanti possano influire negativamente sugli interessi dei Titolari.</p> <p><b>Rischi Relativi al Mercato</b></p> <p>(i) Rischio che non esista alcun mercato attivo per la negoziazione degli Strumenti Finanziari; (ii) Rischi relativi al volume di offerta; (iii) Rischi relativi al valore di mercato degli Strumenti Finanziari; (iv) Rischi relativi all'aumento dello spread tra prezzi lettera e prezzi danaro (v) Rischio relativo alla valuta rispetto agli Strumenti Finanziari; (vi) Rischio relativo ad operazioni di copertura.</p> <p><b>Rischi Collegati agli Strumenti Finanziari in Generale</b></p> <p>(i) Rischi connessi alla idoneità degli Strumenti Finanziari; (ii) Rischio di credito dell'Emittente; (iii) Possibili restrizioni della legalità di acquisto; (iv) Riscatto da parte dell'Emittente; (v) Rischi derivanti da turbolenze nei mercati finanziari, il German Bank Restructuring Act e altri interventi governativi o regolamentari; (vi) Rischi connessi all'introduzione di futuri regimi di salvataggio o di recupero per gli enti creditizi; (vii) Rischi in caso di mancata revisione indipendente o consulenza da parte dell'investitore; (viii) Rischi connessi alla tardiva determinazione delle caratteristiche degli strumenti; (ix) Rischi derivanti dai finanziamenti acquisiti per l'acquisto degli Strumenti Finanziari; (x) Rischi derivanti da costi di transazione; (xi) Rischi legati alle valutazioni effettuate dall'Agente per il Calcolo; (xii) Rischio di inflazione; (xiii) Rischi in relazione ad acquisti di Strumenti Finanziari a fine di copertura; (xiv) Rischi legati alla Tassazione (xv) Rischi correlati a Strumenti Finanziari a tasso fisso; (xvi) Rischi correlati a Strumenti Finanziari di tipo Floater; (xvii) Rischi specifici correlati a tassi di riferimento; (xviii) Rischi dovuti ad una limitazione del tasso di interesse ad un tasso di interesse massimo.</p> <p><b>Rischi relativi a Sottostanti Collegati a Strumenti Finanziari</b></p> <p>(i) Rischi derivanti dall'influenza del Sottostante sul valore di mercato degli Strumenti Finanziari; (ii) Rischi derivanti dal fatto che la valutazione del Sottostante avviene solo in una specifica data o periodo di tempo; (iii) Rischi presenti nonostante la previsione del pagamento minimo condizionale; (iv) Rischi derivanti da pagamenti in corso mancanti o incerti; (v) Rischi derivanti dagli effetti di soglie o limiti; (vi) Rischi derivanti dagli effetti degli Eventi Barriera; (vii) Rischi relativi a Strumenti Finanziari con periodo di sottoscrizione dovuti alla definizione di soglie alla Data di Osservazione Iniziale; (viii) Rischi relativi allo Strike; (ix) Rischi dovuti alla limitazione dei rendimenti potenziali all'Importo Massimo; (x) Rischi correlati a strutture di tipo reverse; (xi) Rischi correlati ad un multiplo; (xii) Rischi dovuti a strutture di tipo express; (xiii) Rischi di postergazione o di previsioni alternative per la valutazione del Sottostante; (xiv) Rischio di cambio rispetto al Sottostante; (xv) Rischi in relazione ad eventi di rettifica; (xvi) Rischio di Turbative di Mercato; (xvii) Rischio di conseguenze normative per l'investitore che investe in Strumenti Finanziari correlati a Sottostanti; (xviii) Rischi derivanti dagli effetti negativi delle operazioni di copertura dell'Emittente sugli Strumenti Finanziari; (xix) Rischi derivanti dal diritto di riscatto straordinario dell'Emittente; (xx) Rischi derivanti dal Diritto di Riscatto Regolare dell'Emittente; (xxi) Rischi derivanti dal Diritto di Rimborso dei Titolari; (xxii) Rischi in relazione alla consegna fisica.</p>
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		<p><b>Rischi connessi al Sottostante</b></p> <p>- Rischi generali  (i) Rischi derivanti dalla volatilità del prezzo del Sottostante e rischio dovuto alla breve storicità; (ii) Assenza del diritto di proprietà sul Sottostante o suoi componenti; (iii) Rischi connessi ai Sottostanti soggetti a giurisdizioni dei mercati emergenti.</p> <p>- Rischi connessi agli indici come Sottostante  (i) Rischi simili a un investimento diretto in componenti dell'indice; (ii) Nessuna influenza dell'Emittente sull'indice; (iii) Rischi derivanti da specifici conflitti di interesse in relazione agli indici come Sottostante; (iv) Rischi in relazione agli indici di strategia come Sottostante; (v) Rischi in relazione ad indici di prezzi come Sottostante; (vi) Rischi in relazione a indici di rendimento netto come Sottostante; (vii) Rischi in relazione a indici short come Sottostante; (viii) Rischi in relazione ad indici di leva finanziaria come Sottostante; (ix) Rischi in relazione ad indici di distribuzione come Sottostante; (x) Rischi in relazione ad indici di extra-rendimento come sottostante; (xi) Rischi in relazione ad indici di paese o di settore; (xii) Rischio di cambio contenuto nell'indice; (xiii) Effetto negativo delle commissioni sul livello dell'indice; (xiv) Rischi riguardanti la pubblicazione della composizione dell'indice se non è costantemente aggiornato; (xv) Rischi correlati ad indici non riconosciuti o nuovi; (xvi) Rischi correlati a contratti futures come componenti di indice.</p> <p><b>I Titoli non sono a capitale protetto. Gli investitori possono perdere il valore del loro investimento o parte di esso.</b></p>
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## E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca del profitto e/o dalla copertura di determinati rischi	Non applicabile; i proventi netti derivanti da ciascuna emissione degli Strumenti Finanziari saranno usati dall'Emittente per le proprie attività commerciali generali.
E.3	Descrizione dei termini e delle condizioni dell'offerta	<p>Giorno della prima offerta al pubblico: 7 Aprile 2015  Un'offerta al pubblico sarà fatta in Italia.  Il lotto minimo trasferibile è 1 Certificato.  Il lotto minimo negoziabile è 1 Certificato.  Gli Strumenti Finanziari saranno offerti a investitori qualificati, e/o investitori retail e/o investitori istituzionali tramite offerte pubbliche .  L'offerta al pubblico potrà essere terminata dall'Emittente in ogni tempo senza fornire alcun motivo.</p> <p>La richiesta di quotazione sarà effettuata entro due mesi dalla Data di Emisione sui seguenti mercati: EuroTLX gestito da EuroTLX SIM SpA.</p> <p>I Titoli sono inizialmente offerti durante il Periodo di Sottoscrizione</p> <p>Periodo di Sottoscrizione: dal 7 Aprile 2015 al 11 Maggio 2015 (in particolare dal 7 Aprile 2015 al 4 Maggio 2015 i Titoli saranno offerti tramite tecniche di offerta “fuori sede”, e dal 7 Aprile 2015 al 27 Aprile 2015 i Titoli</p>



		<p>saranno offerti dall'intermediario tramite "tecniche di comunicazione a distanza").</p> <p>L'Emittente si riserva il diritto di prorogare o abbreviare il Periodo di Sottoscrizione o di ritirare l'emissione durante il Periodo di Sottoscrizione.</p>
E.4	Descrizione di eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Ciascun collocatore e/o affiliata può essere cliente o mutuatario dell'Emittente o di sue affiliate. Peraltro, tali collocatori e proprie affiliate possono aver concluso e nel futuro concludere operazioni nel settore dell'investment banking e/o nel settore commerciale e potranno prestare servizi per l'Emittente e per le sue affiliate nel corso dell'ordinario esercizio dell'attività.</p> <p>Con riferimento alla negoziazione degli Strumenti Finanziari l'Emittente è in conflitto di interesse in quanto Market Maker su Euro TLX. Inoltre, Euro TLX è organizzato e gestito da Euro TLX SIM S.p.A., società in cui UniCredit S.p.A. – capogruppo di UniCredit Bank AG in quanto emittente – possiede delle azioni. L'Emittente è inoltre il gestore e l'Agente del Calcolo degli Strumenti Finanziari.</p>
E.7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente.	<p>Il Prezzo di Emissione comprende le seguenti commissioni: una commissione di strutturazione per l'Emittente, pari allo 0,85 % del Prezzo di Emissione e una Commissione di collocamento per l'intermediario pari all' 1,50% del prezzo di emissione, e altri oneri per l'Emittente relativi alla gestione del rischio di mercato per il mantenimento delle condizioni di offerta pari allo 0,50% del Prezzo di Emissione.</p>

#### ALLEGATO ALLA NOTA DI SINTESI

WKN ISIN (C.1)	Prezzo di Riferimento (C.19)	Data di Osservazione Finale (C.16)	Data di Liquidazione (C.16)	k (C.16)	Data di Osservazione (k) (C.16)	Data di Liquidazione Anticipata (k) (C.16)	Sottostante (C.20)	Sito Web (C.20)
HV4A MC	Prezzo di Chiusura	14 Maggio 2018	21 Maggio 2018	1	16 Maggio 2016	23 Maggio 2016	EURO STOXX 50 Index (ISIN EU0009658 145)	www.st oxx.com
				2	15 Maggio 2017	22 Maggio 2017		

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