

Final Terms

dated 20/10/2016

UniCredit Bank AG
Issue of Mini Futures

(the "**Securities**")

under the

Euro 50,000,000,000

**Debt Issuance Programme of
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 20 May 2016 for the issuance of Knock-out Securities and Warrants (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to Section 16 WpPG (the "**Supplements**").*

The Base Prospectus, any Supplements and these Final Terms are available on www.investimenti.unicredit.it in accordance with Section 14 WpPG. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with Section 6 of the General Conditions.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION:

Issue date and issue price:

14/10/2016

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

Selling concession:

Not applicable

Other commissions:

Not applicable

Issue volume:

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

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

Product Type:

Call Mini Future Securities
Put Mini Future Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 21/10/2016 on the following regulated or other equivalent markets:

- Borsa Italiana S.p.A. – SeDeX market

The UniCredit Bank AG (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Borsa Italiana S.p.A., 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 Borsa Italiana S.p.A., and the relevant instructions to such rules.

Application to listing will be made as of 21/10/2016 on the following markets:

- Borsa Italiana S.p.A. – SeDeX market

Payment and delivery:

Delivery against payment

Notification:

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy, the Czech Republic, Poland, the Netherlands, Finland and Sweden a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Terms and conditions of the offer:

Day of the first public offer: 20/10/2016

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.

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

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

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

Consent to the use of the Base Prospectus:

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

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

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

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

U.S. Selling Restrictions:

Neither TEFRA C nor TEFRA D

Interest of Natural and Legal Persons involved in the Issue/Offer:

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana S.p.A. – SeDeX market. 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
Clearing System:	Monte Titoli S.p.A.

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Trade Date: 21/10/2016

Issue Date: 14/10/2016

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1 Security

Specified Currency: Euro ("EUR")

Website of the Issuer: www.investimenti.unicredit.it

Website for Notices: www.investimenti.unicredit.it

ISIN	WKN	Trading Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
DE000HV4BRA9	HV4BRA	UI861P	1	1	500.000	500.000	0,58
DE000HV4BRB7	HV4BRB	UI862P	2	1	500.000	500.000	0,33
DE000HV4BRD3	HV4BRD	UI864P	4	1	500.000	500.000	0,67
DE000HV4BRE1	HV4BRE	UI865P	5	1	500.000	500.000	12,1244
DE000HV4BRF8	HV4BRF	UI866P	6	1	500.000	500.000	9,6245
DE000HV4BRG6	HV4BRG	UI867P	7	1	500.000	500.000	7,1246
DE000HV4BRH4	HV4BRH	UI868P	8	1	500.000	500.000	4,6248
DE000HV4BRJ0	HV4BRJ	UI869P	9	1	500.000	500.000	2,1249
DE000HV4BRL6	HV4BRL	UI871P	11	1	500.000	500.000	7,8746
DE000HV4BRM4	HV4BRM	UI872P	12	1	500.000	500.000	10,3744

DE000HV4BRN2	HV4BRN	UI873P	13	1	500.000	500.000	12,8743
DE000HV4BRP7	HV4BRP	UI874P	14	1	500.000	500.000	2,5349
DE000HV4BRQ5	HV4BRQ	UI875P	15	1	500.000	500.000	2,0349
DE000HV4BRR3	HV4BRR	UI876P	16	1	500.000	500.000	1,5349
DE000HV4BRS1	HV4BRS	UI877P	17	1	500.000	500.000	1,0349
DE000HV4BRT9	HV4BRT	UI878P	18	1	500.000	500.000	0,535
DE000HV4BRV5	HV4BRV	UI880P	20	1	500.000	500.000	1,4649
DE000HV4BRW3	HV4BRW	UI881P	21	1	500.000	500.000	1,9649
DE000HV4BRX1	HV4BRX	UI882P	22	1	500.000	500.000	2,4649
DE000HV4BRY9	HV4BRY	UI883P	23	1	500.000	500.000	2,9648
DE000HV4BRZ6	HV4BRZ	UI884P	24	1	500.000	500.000	0,233
DE000HV4BR00	HV4BR0	UI885P	25	1	500.000	500.000	0,183
DE000HV4BR34	HV4BR3	UI888P	28	1	500.000	500.000	0,467
DE000HV4BR42	HV4BR4	UI889P	29	1	500.000	500.000	1,6099
DE000HV4BR59	HV4BR5	UI890P	30	1	500.000	500.000	1,1099
DE000HV4BR67	HV4BR6	UI891P	31	1	500.000	500.000	0,71
DE000HV4BR83	HV4BR8	UI893P	33	1	500.000	500.000	1,3899
DE000HV4BR91	HV4BR9	UI894P	34	1	500.000	500.000	1,8899
DE000HV4BSA7	HV4BSA	UI895P	35	1	500.000	500.000	0,6225
DE000HV4BSB5	HV4BSB	UI896P	36	1	500.000	500.000	0,3725
DE000HV4BSD1	HV4BSD	UI898P	38	1	500.000	500.000	0,6275
DE000HV4BSE9	HV4BSE	UI899P	39	1	500.000	500.000	0,8775
DE000HV4BSF6	HV4BSF	UI900P	40	1	500.000	500.000	1,1274
DE000HV4BSG4	HV4BSG	UI901P	41	1	500.000	500.000	1,0499

DE000HV4BSH2	HV4BSH	UI902P	42	1	500.000	500.000	0,55
DE000HV4BSM2	HV4BSM	UI906P	46	1	500.000	500.000	0,177
DE000HV4BSN0	HV4BSN	UI907P	47	1	500.000	500.000	0,137
DE000HV4BSP5	HV4BSP	UI908P	48	1	500.000	500.000	0,087
DE000HV4BST7	HV4BST	UI912P	52	1	500.000	500.000	0,313
DE000HV4BSU5	HV4BSU	UI913P	53	1	500.000	500.000	0,9125
DE000HV4BSV3	HV4BSV	UI914P	54	1	500.000	500.000	0,7125
DE000HV4BSW1	HV4BSW	UI915P	55	1	500.000	500.000	0,4125
DE000HV4BS09	HV4BS0	UI919P	59	1	500.000	500.000	0,369
DE000HV4BS17	HV4BS1	UI920P	60	1	500.000	500.000	0,269
DE000HV4BS25	HV4BS2	UI921P	61	1	500.000	500.000	0,169
DE000HV4BS41	HV4BS4	UI923P	63	1	500.000	500.000	0,331
DE000HV4BS58	HV4BS5	UI924P	64	1	500.000	500.000	0,431
DE000HV4BS66	HV4BS6	UI925P	65	1	500.000	500.000	0,531
DE000HV4BS74	HV4BS7	UI926P	66	1	500.000	500.000	0,631
DE000HV4BS82	HV4BS8	UI927P	67	1	500.000	500.000	0,38
DE000HV4BS90	HV4BS9	UI928P	68	1	500.000	500.000	0,23
DE000HV4BTA5	HV4BTA	UI929P	69	1	500.000	500.000	0,57
DE000HV4BTB3	HV4BTB	UI930P	70	1	500.000	500.000	0,67
DE000HV4BTC1	HV4BTC	UI931P	71	1	500.000	500.000	0,77
DE000HV4BTD9	HV4BTD	UI932P	72	1	500.000	500.000	7,9146
DE000HV4BTE7	HV4BTE	UI933P	73	1	500.000	500.000	5,4147
DE000HV4BTF4	HV4BTF	UI934P	74	1	500.000	500.000	2,9148
DE000HV4BTG2	HV4BTG	UI935P	75	1	500.000	500.000	4,5848

DE000HV4BTH0	HV4BTH	UI936P	76	1	500.000	500.000	7,0846
DE000HV4BTJ6	HV4BTJ	UI937P	77	1	500.000	500.000	9,5845
DE000HV4BTK4	HV4BTK	UI938P	78	1	500.000	500.000	1,2774
DE000HV4BTL2	HV4BTL	UI939P	79	1	500.000	500.000	1,0274
DE000HV4BTM0	HV4BTM	UI940P	80	1	500.000	500.000	0,7775
DE000HV4BTN8	HV4BTN	UI941P	81	1	500.000	500.000	0,5775
DE000HV4BTQ1	HV4BTQ	UI943P	83	1	500.000	500.000	0,7225
DE000HV4BTR9	HV4BTR	UI944P	84	1	500.000	500.000	0,9724
DE000HV4BTS7	HV4BTS	UI945P	85	1	500.000	500.000	1,2224
DE000HV4BTT5	HV4BTT	UI946P	86	1	500.000	500.000	1,7224
DE000HV4BTU3	HV4BTU	UI947P	87	1	500.000	500.000	0,0935
DE000HV4BTV1	HV4BTV	UI948P	88	1	500.000	500.000	0,0735
DE000HV4BTW9	HV4BTW	UI949P	89	1	500.000	500.000	0,0435
DE000HV4BTX7	HV4BTX	UI950P	90	1	500.000	500.000	0,0235
DE000HV4BT08	HV4BT0	UI953P	93	1	500.000	500.000	0,1565
DE000HV4BT16	HV4BT1	UI954P	94	1	500.000	500.000	0,762
DE000HV4BT24	HV4BT2	UI955P	95	1	500.000	500.000	0,512
DE000HV4BT32	HV4BT3	UI956P	96	1	500.000	500.000	0,262
DE000HV4BT40	HV4BT4	UI957P	97	1	500.000	500.000	0,212
DE000HV4BT73	HV4BT7	UI960P	100	1	500.000	500.000	0,488
DE000HV4BT81	HV4BT8	UI961P	101	1	500.000	500.000	27,4985
DE000HV4BT99	HV4BT9	UI962P	102	1	500.000	500.000	17,4991
DE000HV4BUA3	HV4BUA	UI963P	103	1	500.000	500.000	12,4993
DE000HV4BUB1	HV4BUB	UI964P	104	1	500.000	500.000	7,4996

DE000HV4BUC9	HV4BUC	UI965P	105	1	500.000	500.000	5,4997
DE000HV4BUE5	HV4BUE	UI967P	107	1	500.000	500.000	13,4993
DE000HV4BUF2	HV4BUF	UI968P	108	1	500.000	500.000	17,4991
DE000HV4BUG0	HV4BUG	UI969P	109	1	500.000	500.000	23,4987
DE000HV4BUH8	HV4BUH	UI970P	110	1	500.000	500.000	32,4983

ISIN	WKN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Initial Stop Loss Spread	Reference Price
DE000HV4BRA9	HV4BRA	Banca Mediolanum S.p.A.	Call	1	5.50	5.78	5%	0.28	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BRB7	HV4BRB	Banca Mediolanum S.p.A.	Call	1	5.75	6.04	5%	0.29	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BRD3	HV4BRD	Banca Mediolanum S.p.A.	Put	1	6.75	6.41	5%	0.34	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BRE1	HV4BRE	BNP Paribas S.A.	Call	1	35	36.75	5%	1.75	Closing Price
DE000HV4BRF8	HV4BRF	BNP Paribas S.A.	Call	1	37.50	39.38	5%	1.88	Closing Price
DE000HV4BRG6	HV4BRG	BNP Paribas S.A.	Call	1	40	42	5%	2	Closing Price
DE000HV4BRH4	HV4BRH	BNP Paribas S.A.	Call	1	42.50	44.63	5%	2.13	Closing Price
DE000HV4BRJ0	HV4BRJ	BNP Paribas S.A.	Call	1	45	47.25	5%	2.25	Closing Price
DE000HV4BRL6	HV4BRL	BNP Paribas S.A.	Put	1	55	52.25	5%	2.75	Closing Price
DE000HV4BRM4	HV4BRM	BNP Paribas S.A.	Put	1	57.50	54.63	5%	2.87	Closing Price
DE000HV4BRN2	HV4BRN	BNP Paribas S.A.	Put	1	60	57	5%	3	Closing Price
DE000HV4BRP7	HV4BRP	Deutsche Bank AG	Call	1	9.50	9.98	5%	0.48	Closing Price
DE000HV4BRQ5	HV4BRQ	Deutsche Bank AG	Call	1	10	10.50	5%	0.5	Closing Price
DE000HV4BRR3	HV4BRR	Deutsche Bank AG	Call	1	10.50	11.03	5%	0.53	Closing Price
DE000HV4BRS1	HV4BRS	Deutsche Bank AG	Call	1	11	11.55	5%	0.55	Closing Price

DE000HV4BRT9	HV4BRT	Deutsche Bank AG	Call	1	11.50	12.08	5%	0.58	Closing Price
DE000HV4BRV5	HV4BRV	Deutsche Bank AG	Put	1	13.50	12.83	5%	0.67	Closing Price
DE000HV4BRW3	HV4BRW	Deutsche Bank AG	Put	1	14	13.30	5%	0.7	Closing Price
DE000HV4BRX1	HV4BRX	Deutsche Bank AG	Put	1	14.50	13.78	5%	0.72	Closing Price
DE000HV4BRY9	HV4BRY	Deutsche Bank AG	Put	1	15	14.25	5%	0.75	Closing Price
DE000HV4BRZ6	HV4BRZ	Enel S.p.A.	Call	1	3.50	3.68	5%	0.18	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BR00	HV4BR0	Enel S.p.A.	Call	1	3.55	3.73	5%	0.18	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BR34	HV4BR3	Enel S.p.A.	Put	1	4.20	3.99	5%	0.21	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BR42	HV4BR4	ENI S.p.A.	Call	1	11.50	12.08	5%	0.58	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BR59	HV4BR5	ENI S.p.A.	Call	1	12	12.60	5%	0.6	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BR67	HV4BR6	ENI S.p.A.	Call	1	12.40	13.02	5%	0.62	Reference Closing Price "Prezzo di Riferimento"

DE000HV4BR83	HV4BR8	ENI S.p.A.	Put	1	14.50	13.78	5%	0.72	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BR91	HV4BR9	ENI S.p.A.	Put	1	15	14.25	5%	0.75	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSA7	HV4BSA	Fiat Chrysler Automobiles N.V.	Call	1	5	5.25	5%	0.25	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSB5	HV4BSB	Fiat Chrysler Automobiles N.V.	Call	1	5.25	5.51	5%	0.26	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSD1	HV4BSD	Fiat Chrysler Automobiles N.V.	Put	1	6.25	5.94	5%	0.31	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSE9	HV4BSE	Fiat Chrysler Automobiles N.V.	Put	1	6.50	6.18	5%	0.32	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSF6	HV4BSF	Fiat Chrysler Automobiles N.V.	Put	1	6.75	6.41	5%	0.34	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSG4	HV4BSG	Assicurazioni Generali S.p.A.	Call	1	10.10	10.61	5%	0.51	Reference Closing Price "Prezzo di Riferimento"

DE000HV4BSH2	HV4BSH	Assicurazioni Generali S.p.A.	Call	1	10.60	11.13	5%	0.53	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSM2	HV4BSM	Intesa Sanpaolo S.p.A.	Call	1	1.76	1.85	5%	0.09	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSN0	HV4BSN	Intesa Sanpaolo S.p.A.	Call	1	1.80	1.89	5%	0.09	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSP5	HV4BSP	Intesa Sanpaolo S.p.A.	Call	1	1.85	1.94	5%	0.09	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BST7	HV4BST	Intesa Sanpaolo S.p.A.	Put	1	2.25	2.14	5%	0.11	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSU5	HV4BSU	Leonardo - Finmeccanica S.p.A.	Call	1	9	9.45	5%	0.45	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSV3	HV4BSV	Leonardo - Finmeccanica S.p.A.	Call	1	9.20	9.66	5%	0.46	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BSW1	HV4BSW	Leonardo - Finmeccanica S.p.A.	Call	1	9.50	9.98	5%	0.48	Reference Closing Price "Prezzo di Riferimento"

DE000HV4BS09	HV4BS0	MEDIASET S.p.A.	Call	1	2.20	2.31	5%	0.11	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BS17	HV4BS1	MEDIASET S.p.A.	Call	1	2.30	2.42	5%	0.12	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BS25	HV4BS2	MEDIASET S.p.A.	Call	1	2.40	2.52	5%	0.12	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BS41	HV4BS4	MEDIASET S.p.A.	Put	1	2.90	2.76	5%	0.14	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BS58	HV4BS5	MEDIASET S.p.A.	Put	1	3	2.85	5%	0.15	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BS66	HV4BS6	MEDIASET S.p.A.	Put	1	3.10	2.95	5%	0.15	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BS74	HV4BS7	MEDIASET S.p.A.	Put	1	3.20	3.04	5%	0.16	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BS82	HV4BS8	Poste Italiane S.p.A.	Call	1	5.55	5.83	5%	0.28	Reference Closing Price "Prezzo di Riferimento"

DE000HV4BS90	HV4BS9	Poste Italiane S.p.A.	Call	1	5.70	5.99	5%	0.29	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTA5	HV4BTA	Poste Italiane S.p.A.	Put	1	6.50	6.18	5%	0.32	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTB3	HV4BTB	Poste Italiane S.p.A.	Put	1	6.60	6.27	5%	0.33	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTC1	HV4BTC	Poste Italiane S.p.A.	Put	1	6.70	6.37	5%	0.33	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTD9	HV4BTD	Ferrari N.V.	Call	1	40	42	5%	2	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTE7	HV4BTE	Ferrari N.V.	Call	1	42.50	44.63	5%	2.13	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTF4	HV4BTF	Ferrari N.V.	Call	1	45	47.25	5%	2.25	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTG2	HV4BTG	Ferrari N.V.	Put	1	52.50	49.88	5%	2.62	Reference Closing Price "Prezzo di Riferimento"

DE000HV4BTH0	HV4BTH	Ferrari N.V.	Put	1	55	52.25	5%	2.75	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTJ6	HV4BTJ	Ferrari N.V.	Put	1	57.50	54.63	5%	2.87	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTK4	HV4BTK	STMicroelectronics N.V.	Call	1	6	6.30	5%	0.3	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTL2	HV4BTL	STMicroelectronics N.V.	Call	1	6.25	6.56	5%	0.31	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTM0	HV4BTM	STMicroelectronics N.V.	Call	1	6.50	6.83	5%	0.33	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTN8	HV4BTN	STMicroelectronics N.V.	Call	1	6.70	7.04	5%	0.34	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTQ1	HV4BTQ	STMicroelectronics N.V.	Put	1	8	7.60	5%	0.4	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTR9	HV4BTR	STMicroelectronics N.V.	Put	1	8.25	7.84	5%	0.41	Reference Closing Price "Prezzo di Riferimento"

DE000HV4BTS7	HV4BTS	STMicroelectronics N.V.	Put	1	8.50	8.08	5%	0.42	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTT5	HV4BTT	STMicroelectronics N.V.	Put	1	9	8.55	5%	0.45	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTU3	HV4BTU	Telecom Italia S.p.A.	Call	1	0.60	0.63	5%	0.03	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTV1	HV4BTV	Telecom Italia S.p.A.	Call	1	0.62	0.65	5%	0.03	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTW9	HV4BTW	Telecom Italia S.p.A.	Call	1	0.65	0.68	5%	0.03	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BTX7	HV4BTX	Telecom Italia S.p.A.	Call	1	0.67	0.70	5%	0.03	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BT08	HV4BT0	Telecom Italia S.p.A.	Put	1	0.85	0.81	5%	0.04	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BT16	HV4BT1	Unione di Banche Italiane S.p.A	Call	1	1.50	1.58	5%	0.08	Reference Closing Price "Prezzo di Riferimento"

DE000HV4BT24	HV4BT2	Unione di Banche Italiane S.p.A	Call	1	1.75	1.84	5%	0.09	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BT32	HV4BT3	Unione di Banche Italiane S.p.A	Call	1	2	2.10	5%	0.1	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BT40	HV4BT4	Unione di Banche Italiane S.p.A	Call	1	2.05	2.15	5%	0.1	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BT73	HV4BT7	Unione di Banche Italiane S.p.A	Put	1	2.75	2.61	5%	0.14	Reference Closing Price "Prezzo di Riferimento"
DE000HV4BT81	HV4BT8	Volkswagen AG (Vorzugsaktien)	Call	1	90	94.50	5%	4.5	Closing Price
DE000HV4BT99	HV4BT9	Volkswagen AG (Vorzugsaktien)	Call	1	100	105	5%	5	Closing Price
DE000HV4BUA3	HV4BUA	Volkswagen AG (Vorzugsaktien)	Call	1	105	110.25	5%	5.25	Closing Price
DE000HV4BUB1	HV4BUB	Volkswagen AG (Vorzugsaktien)	Call	1	110	115.50	5%	5.5	Closing Price
DE000HV4BUC9	HV4BUC	Volkswagen AG (Vorzugsaktien)	Call	1	112	117.60	5%	5.6	Closing Price
DE000HV4BUE5	HV4BUE	Volkswagen AG (Vorzugsaktien)	Put	1	131	124.45	5%	6.55	Closing Price
DE000HV4BUF2	HV4BUF	Volkswagen AG (Vorzugsaktien)	Put	1	135	128.25	5%	6.75	Closing Price

DE000HV4BUG0	HV4BUG	Volkswagen AG (Vorzugsaktien)	Put	1	141	133.95	5%	7.05	Closing Price
DE000HV4BUH8	HV4BUH	Volkswagen AG (Vorzugsaktien)	Put	1	150	142.50	5%	7.5	Closing Price

§ 2

Underlying Data

Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
Banca Mediolanum S.p.A.	EUR	IT0004776628	BMED.MI	BMED IM Equity	Borsa Italiana (MTA)	www.bancamediolanum.it
Banca Mediolanum S.p.A.	EUR	IT0004776628	BMED.MI	BMED IM Equity	Borsa Italiana (MTA)	www.bancamediolanum.it
Banca Mediolanum S.p.A.	EUR	IT0004776628	BMED.MI	BMED IM Equity	Borsa Italiana (MTA)	www.bancamediolanum.it
Banca Mediolanum S.p.A.	EUR	IT0004776628	BMED.MI	BMED IM Equity	Borsa Italiana (MTA)	www.bancamediolanum.it
BNP Paribas S.A.	EUR	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext	www.bnpparibas.com
BNP Paribas S.A.	EUR	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext	www.bnpparibas.com
BNP Paribas S.A.	EUR	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext	www.bnpparibas.com
BNP Paribas S.A.	EUR	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext	www.bnpparibas.com
BNP Paribas S.A.	EUR	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext	www.bnpparibas.com
BNP Paribas S.A.	EUR	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext	www.bnpparibas.com
BNP Paribas S.A.	EUR	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext	www.bnpparibas.com
BNP Paribas S.A.	EUR	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext	www.bnpparibas.com
BNP Paribas S.A.	EUR	FR0000131104	BNPP.PA	BNP FP Equity	NYSE Euronext	www.bnpparibas.com

Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Deutsche Bank AG	EUR	DE0005140008	DBKGn.DE	DBK GY Equity	Deutsche Boerse	www.db.com
Enel S.p.A.	EUR	IT0003128367	ENEI.MI	ENEL IM Equity	Borsa Italiana (MTA)	www.enel.it
Enel S.p.A.	EUR	IT0003128367	ENEI.MI	ENEL IM Equity	Borsa Italiana (MTA)	www.enel.it
Enel S.p.A.	EUR	IT0003128367	ENEI.MI	ENEL IM Equity	Borsa Italiana (MTA)	www.enel.it
Enel S.p.A.	EUR	IT0003128367	ENEI.MI	ENEL IM Equity	Borsa Italiana (MTA)	www.enel.it
Enel S.p.A.	EUR	IT0003128367	ENEI.MI	ENEL IM Equity	Borsa Italiana (MTA)	www.enel.it
ENI S.p.A.	EUR	IT0003132476	ENI.MI	ENI IM Equity	Borsa Italiana (MTA)	www.eni.it
ENI S.p.A.	EUR	IT0003132476	ENI.MI	ENI IM Equity	Borsa Italiana (MTA)	www.eni.it
ENI S.p.A.	EUR	IT0003132476	ENI.MI	ENI IM Equity	Borsa Italiana (MTA)	www.eni.it
ENI S.p.A.	EUR	IT0003132476	ENI.MI	ENI IM Equity	Borsa Italiana (MTA)	www.eni.it
ENI S.p.A.	EUR	IT0003132476	ENI.MI	ENI IM Equity	Borsa Italiana (MTA)	www.eni.it
ENI S.p.A.	EUR	IT0003132476	ENI.MI	ENI IM Equity	Borsa Italiana (MTA)	www.eni.it
Fiat Chrysler Automobiles N.V.	EUR	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana (MTA)	www.fcagroup.com
Fiat Chrysler Automobiles N.V.	EUR	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana (MTA)	www.fcagroup.com

Fiat Chrysler Automobiles N.V.	EUR	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana (MTA)	www.fcagroup.com
Fiat Chrysler Automobiles N.V.	EUR	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana (MTA)	www.fcagroup.com
Fiat Chrysler Automobiles N.V.	EUR	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana (MTA)	www.fcagroup.com
Fiat Chrysler Automobiles N.V.	EUR	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana (MTA)	www.fcagroup.com
Assicurazioni Generali S.p.A.	EUR	IT0000062072	GASI.MI	G IM Equity	Borsa Italiana (MTA)	www.generali.it
Assicurazioni Generali S.p.A.	EUR	IT0000062072	GASI.MI	G IM Equity	Borsa Italiana (MTA)	www.generali.it
Assicurazioni Generali S.p.A.	EUR	IT0000062072	GASI.MI	G IM Equity	Borsa Italiana (MTA)	www.generali.it
Assicurazioni Generali S.p.A.	EUR	IT0000062072	GASI.MI	G IM Equity	Borsa Italiana (MTA)	www.generali.it
Assicurazioni Generali S.p.A.	EUR	IT0000062072	GASI.MI	G IM Equity	Borsa Italiana (MTA)	www.generali.it
Intesa Sanpaolo S.p.A.	EUR	IT0000072618	ISP.MI	ISP IM Equity	Borsa Italiana (MTA)	www.intesasanpaolo.com
Intesa Sanpaolo S.p.A.	EUR	IT0000072618	ISP.MI	ISP IM Equity	Borsa Italiana (MTA)	www.intesasanpaolo.com
Intesa Sanpaolo S.p.A.	EUR	IT0000072618	ISP.MI	ISP IM Equity	Borsa Italiana (MTA)	www.intesasanpaolo.com
Intesa Sanpaolo S.p.A.	EUR	IT0000072618	ISP.MI	ISP IM Equity	Borsa Italiana (MTA)	www.intesasanpaolo.com
Intesa Sanpaolo S.p.A.	EUR	IT0000072618	ISP.MI	ISP IM Equity	Borsa Italiana (MTA)	www.intesasanpaolo.com
Intesa Sanpaolo	EUR	IT0000072618	ISP.MI	ISP IM Equity	Borsa Italiana (MTA)	www.intesasanpaolo.com

S.p.A.						
Intesa Sanpaolo S.p.A.	EUR	IT0000072618	ISP.MI	ISP IM Equity	Borsa Italiana (MTA)	www.intesasanpaolo.com
Leonardo - Finmeccanica S.p.A.	EUR	IT0003856405	LDOF.MI	LDO IM Equity	Borsa Italiana (MTA)	http://www.leonardocompany.com/
Leonardo - Finmeccanica S.p.A.	EUR	IT0003856405	LDOF.MI	LDO IM Equity	Borsa Italiana (MTA)	http://www.leonardocompany.com/
Leonardo - Finmeccanica S.p.A.	EUR	IT0003856405	LDOF.MI	LDO IM Equity	Borsa Italiana (MTA)	http://www.leonardocompany.com/
Leonardo - Finmeccanica S.p.A.	EUR	IT0003856405	LDOF.MI	LDO IM Equity	Borsa Italiana (MTA)	http://www.leonardocompany.com/
Leonardo - Finmeccanica S.p.A.	EUR	IT0003856405	LDOF.MI	LDO IM Equity	Borsa Italiana (MTA)	http://www.leonardocompany.com/
Leonardo - Finmeccanica S.p.A.	EUR	IT0003856405	LDOF.MI	LDO IM Equity	Borsa Italiana (MTA)	http://www.leonardocompany.com/
MEDIASET S.p.A.	EUR	IT0001063210	MS.MI	MS IM Equity	Borsa Italiana (MTA)	www.mediaset.it
MEDIASET S.p.A.	EUR	IT0001063210	MS.MI	MS IM Equity	Borsa Italiana (MTA)	www.mediaset.it
MEDIASET S.p.A.	EUR	IT0001063210	MS.MI	MS IM Equity	Borsa Italiana (MTA)	www.mediaset.it
MEDIASET S.p.A.	EUR	IT0001063210	MS.MI	MS IM Equity	Borsa Italiana (MTA)	www.mediaset.it
MEDIASET S.p.A.	EUR	IT0001063210	MS.MI	MS IM Equity	Borsa Italiana (MTA)	www.mediaset.it
MEDIASET S.p.A.	EUR	IT0001063210	MS.MI	MS IM Equity	Borsa Italiana (MTA)	www.mediaset.it
MEDIASET S.p.A.	EUR	IT0001063210	MS.MI	MS IM Equity	Borsa Italiana (MTA)	www.mediaset.it
MEDIASET S.p.A.	EUR	IT0001063210	MS.MI	MS IM Equity	Borsa Italiana (MTA)	www.mediaset.it
Poste Italiane S.p.A.	EUR	IT0003796171	PST.MI	PST IM Equity	Borsa Italiana (MTA)	www.posteitaliane.it
Poste Italiane S.p.A.	EUR	IT0003796171	PST.MI	PST IM Equity	Borsa Italiana (MTA)	www.posteitaliane.it
Poste Italiane S.p.A.	EUR	IT0003796171	PST.MI	PST IM Equity	Borsa Italiana (MTA)	www.posteitaliane.it

Poste Italiane S.p.A.	EUR	IT0003796171	PST.MI	PST IM Equity	Borsa Italiana (MTA)	www.posteitaliane.it
Poste Italiane S.p.A.	EUR	IT0003796171	PST.MI	PST IM Equity	Borsa Italiana (MTA)	www.posteitaliane.it
Ferrari N.V.	EUR	NL0011585146	RACE.MI	RACE IM Equity	Borsa Italiana (MTA)	www.ferrari.com/en_en/
Ferrari N.V.	EUR	NL0011585146	RACE.MI	RACE IM Equity	Borsa Italiana (MTA)	www.ferrari.com/en_en/
Ferrari N.V.	EUR	NL0011585146	RACE.MI	RACE IM Equity	Borsa Italiana (MTA)	www.ferrari.com/en_en/
Ferrari N.V.	EUR	NL0011585146	RACE.MI	RACE IM Equity	Borsa Italiana (MTA)	www.ferrari.com/en_en/
Ferrari N.V.	EUR	NL0011585146	RACE.MI	RACE IM Equity	Borsa Italiana (MTA)	www.ferrari.com/en_en/
Ferrari N.V.	EUR	NL0011585146	RACE.MI	RACE IM Equity	Borsa Italiana (MTA)	www.ferrari.com/en_en/
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
STMicroelectronics N.V.	EUR	NL0000226223	STM.MI	STM IM Equity	Borsa Italiana (MTA)	www.st.com
Telecom Italia S.p.A.	EUR	IT0003497168	TLIT.MI	TIT IM Equity	Borsa Italiana (MTA)	www.telecomitalia.it

Telecom Italia S.p.A.	EUR	IT0003497168	TLIT.MI	TIT IM Equity	Borsa Italiana (MTA)	www.telecomitalia.it
Telecom Italia S.p.A.	EUR	IT0003497168	TLIT.MI	TIT IM Equity	Borsa Italiana (MTA)	www.telecomitalia.it
Telecom Italia S.p.A.	EUR	IT0003497168	TLIT.MI	TIT IM Equity	Borsa Italiana (MTA)	www.telecomitalia.it
Telecom Italia S.p.A.	EUR	IT0003497168	TLIT.MI	TIT IM Equity	Borsa Italiana (MTA)	www.telecomitalia.it
Telecom Italia S.p.A.	EUR	IT0003497168	TLIT.MI	TIT IM Equity	Borsa Italiana (MTA)	www.telecomitalia.it
Telecom Italia S.p.A.	EUR	IT0003497168	TLIT.MI	TIT IM Equity	Borsa Italiana (MTA)	www.telecomitalia.it
Unione di Banche Italiane S.p.A	EUR	IT0003487029	UBI.MI	UBI IM Equity	Borsa Italiana (MTA)	www.ubibanca.it
Unione di Banche Italiane S.p.A	EUR	IT0003487029	UBI.MI	UBI IM Equity	Borsa Italiana (MTA)	www.ubibanca.it
Unione di Banche Italiane S.p.A	EUR	IT0003487029	UBI.MI	UBI IM Equity	Borsa Italiana (MTA)	www.ubibanca.it
Unione di Banche Italiane S.p.A	EUR	IT0003487029	UBI.MI	UBI IM Equity	Borsa Italiana (MTA)	www.ubibanca.it
Unione di Banche Italiane S.p.A	EUR	IT0003487029	UBI.MI	UBI IM Equity	Borsa Italiana (MTA)	www.ubibanca.it
Unione di Banche Italiane S.p.A	EUR	IT0003487029	UBI.MI	UBI IM Equity	Borsa Italiana (MTA)	www.ubibanca.it
Unione di Banche Italiane S.p.A	EUR	IT0003487029	UBI.MI	UBI IM Equity	Borsa Italiana (MTA)	www.ubibanca.it
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com

Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com
Volkswagen AG (Vorzugsaktien)	EUR	DE0007664039	VOWG_p.DE	VOW3 GY Equity	Deutsche Boerse	www.volkswagenag.com

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

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

- (a) each measure taken by the company that has issued the Underlying or by a third party, which would -due to a change in the legal and economic position, in particular a change in the company's fixed assets and capital- in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying (in particular capital increase against cash contribution, issuance of Securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalisation);
- (b) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (c) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

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

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

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

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

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

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

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

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

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

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

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

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

"Clearing System" means Monte Titoli S.p.A., Piazza Affari 6, 20123 Milan, Italy.

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

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

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

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

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

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

"Exercise Price" means an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) which the Issuer would receive following the liquidation of Hedging Transactions for an Underlying at the Relevant Exchange or, as the case may be, Determining Futures Exchange. Subject to a Market Disruption at the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Issuer will specify the Exercise Price within three hours after the determination of a Knock-out Event (the **"Dissolution Period"**). If the Dissolution Period ends after the official close of trading on the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Dissolution Period is extended by the period after the start of trading on the immediately following Calculation Date, on which trading takes place which otherwise would fall after the official close of trading. In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be less than the lowest price of the Underlying as published by the Relevant Exchange on the day on which the Knock-out Event has occurred. In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data, the Exercise Price shall not be greater than the highest price of the Underlying as published by the Relevant Exchange on the day on which the Knock-out Event has occurred.

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

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

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and

- (b) the sum (*in the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

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

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

"First Trade Date" means the First Trade Date as specified in the admission notice published by Borsa Italiana S.p.A..

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

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

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

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

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

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

- (c) On each Spread Adjustment Day the sum (*in the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data*) of:
- (i) the Strike on the respective Spread Adjustment Day, and
- (ii) the Stop Loss-Spread for the respective Spread Adjustment Day.

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

- (d) On each Dividend Adjustment Date the difference between:
- (i) the Knock-out Barrier, specified in accordance with the aforementioned method, immediately prior to the Dividend Adjustment, and
 - (ii) the Dividend Deduction for the respective Dividend Adjustment Date.

The Knock-out Barrier equals at least zero.

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

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

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

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

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

- (a) the failure of the Relevant Exchange to open for trading during its regular trading sessions;
- (b) the suspension or restriction of trading in the Underlying on the Relevant Exchange;
- (c) in general the suspension or restriction of trading in a Derivative of the Underlying on the Determining Futures Exchange;

to the extent that such Market Disruption Event is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

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

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

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

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

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

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the "**Reference Rate Adjustment**") and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in euro for the maturity of one month, which appears on the Reuters screen page EURIBOR1M= (or on any successor page, which will be notified by the Calculation Agent pursuant

to § 6 of the General Conditions) (the "**Screen Page**") as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

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

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

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

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

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

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

"**Risk Management Fee**" means a value expressed in percentage per year, which forms the risk premium for the Issuer. The Initial Risk Management Fee for the First Trade Date is specified in § 1 of the Product and Underlying Data. The Calculation Agent adjusts the Risk Management Fee on each Reference Rate Adjustment Date within its reasonable discretion (§ 315 BGB) to the current market circumstances so that the ratio of the Risk Management Fee to the relevant market parameters (especially volatility of the Underlying, liquidity of the Underlying, hedging costs and lending costs (if any)) remains substantially unchanged. The adjusted Risk Management Fee is valid during the period of the respective Reference Rate Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

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

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

≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

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

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

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

- (a) the quotation of the Underlying at the Relevant Exchange is finally ceased and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined;
- (b) the quotation of the Underlying at the Relevant Exchange no longer occurs in the Underlying Currency;
- (c) a Change in Law occurs;
- (d) the specification of the Reference Rate is finally ceased.

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

"**Stop Loss-Spread**" means the Initial Stop Loss-Spread as specified in § 1 of the Product and Underlying Data. The Calculation Agent intends to keep the Stop Loss-Spread at a constant level during the term of the Securities (subject to a rounding of the Knock-out Barrier). However it is entitled to adjust the Stop Loss-Spread in its reasonable discretion (§ 315 BGB) to the prevailing market conditions (e.g. an increased volatility of the Underlying) on each Trading Day (the "**Spread Adjustment**"). The Spread Adjustment is applicable as of the day of its notification pursuant to § 6 of the General Conditions (including) (the "**Spread Adjustment Day**").

"**Strike**" means

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

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

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

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

"Trading Day" means each day (other than a Saturday or Sunday) on which the trading system Borsa Italiana (SeDeX) market is open for business.

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

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

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

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

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

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

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise

Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

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

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

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

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

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

If the exercise of the Exercise Right is suspended on an Exercise Day according to the previous sentence, the Exercise Date will be postponed to the first Banking Day after such suspension.

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

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

§ 4

Differential Amount, Knock-out Amount

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 5

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

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

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

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

- (2) *Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice. The application of §§ 313, 314 BGB remains reserved.

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

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

§ 6

Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.

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

§ 7

Market Disruptions

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

Any Payment Date relating to such Valuation Date or Dissolution Period, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 9th Banking Day, taking into account the economic position of the Security Holders. This Reference Price shall be deemed to be the relevant price of the Underlying with respect to the determination of the occurrence of a Knock-out Event, even though it has not been published by the Relevant Exchange.

If within these 8 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any

adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

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

UniCredit Bank AG

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG ("UniCredit Bank", the "Issuer" or "HVB"), Arabellastraße 12, 81925 Munich, which in its capacity as Issuer assumes liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the base prospectus	<p>Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the Offer Period for subsequent resale or final placement of the Securities by financial intermediaries.</p>
	Indication of the offer period	<p>Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.</p>
	Other conditions attached to the consent	<p>The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p> <p>Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.</p>
	Provision of terms and conditions of the offer by financial intermediary	<p>Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.																											
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (Amtsgericht) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.																											
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2016 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.																											
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																											
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																											
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2014 and for the financial year ended 31 December 2015 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2015 and has in each case issued an unqualified audit opinion thereon.																											
B.12	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2015*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2015 – 31/12/2015</th> <th>1/1/2014 – 31/12/2014¹⁾</th> </tr> </thead> <tbody> <tr> <td>Net operating profit</td> <td>€983m</td> <td>€892m</td> </tr> <tr> <td>Profit before tax</td> <td>€776m</td> <td>€1,083m</td> </tr> <tr> <td>Consolidated profit</td> <td>€750m</td> <td>€785m</td> </tr> <tr> <td>Earnings per share</td> <td>€0.93</td> <td>€0.96</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/12/2015</th> <th>31/12/2014</th> </tr> <tr> <td>Total assets</td> <td>€298,745m</td> <td>€300,342m</td> </tr> <tr> <td>Shareholders' equity</td> <td>€20,766m</td> <td>€20,597m</td> </tr> </tbody> </table>	Key performance indicators	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014 ¹⁾	Net operating profit	€983m	€892m	Profit before tax	€776m	€1,083m	Consolidated profit	€750m	€785m	Earnings per share	€0.93	€0.96				Balance sheet figures	31/12/2015	31/12/2014	Total assets	€298,745m	€300,342m	Shareholders' equity	€20,766m	€20,597m
Key performance indicators	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014 ¹⁾																											
Net operating profit	€983m	€892m																											
Profit before tax	€776m	€1,083m																											
Consolidated profit	€750m	€785m																											
Earnings per share	€0.93	€0.96																											
Balance sheet figures	31/12/2015	31/12/2014																											
Total assets	€298,745m	€300,342m																											
Shareholders' equity	€20,766m	€20,597m																											

Key capital ratios	31/12/2015	31/12/2014
Common Equity Tier 1 capital	€19,564m	€18,993m
Core capital (Tier 1 capital)	€19,564m	€18,993m
Risk-weighted assets (including equivalents for market risk and operational risk)	€78,057m	€85,768m
Common Equity Tier 1 capital ratio ²⁾	25.1%	22.1%
Core capital ratio (Tier 1 ratio) ²⁾	25.1%	22.1%

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

¹⁾ Without discontinued operations

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

Consolidated Financial Highlights as of 31 March 2016*

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

* Figures shown in this table are unaudited and taken from the Issuer's Consolidated interim report as of 31 March 2016.

¹⁾ 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 2015, the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial position of HVB Group which has occurred since 31 March 2016.</p>
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	B.5 plus statement of dependency upon other entities within the group	<p>See B.5</p> <p>Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.</p>
B.15	Principal 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 and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations for the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>

B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
------	---	---

C. SECURITIES

C.1	Type and class of the securities	<p>Call Mini Future Securities Put Mini Future Securities</p> <p>The Securities will be issued as non-par value Certificates.</p> <p>The "Certificates" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>The Securities are represented by a permanent global note without interest coupons.</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the table in the Annex to this summary.</p>
C.2	Currency of the securities issue	The Securities are issued in Euro (" EUR ") (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.</p> <p>Limitation of the rights</p> <p>Upon the occurrence of one or more Adjustment Events (as specified in the Final Terms) the Calculation Agent will in its reasonable discretion (§ 315 BGB)</p>

		<p>adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>Upon the occurrence of one or more Call Events (the "Call Events") (as specified in the Final Terms) the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is the fair market value of the Securities determined on the day specified in the relevant Final Terms by the Calculation Agent in its reasonable discretion (§ 315 BGB).</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	<p>Application will be made for the Securities to be admitted to trading with effect from 21/10/2016 on the following regulated or other equivalent markets:</p> <ul style="list-style-type: none"> ● Borsa Italiana S.p.A. – SeDeX market <p>The first listing date will be specified in the admission notice published by Borsa Italiana S.p.A..</p> <p>The UniCredit Bank AG (also the "Market Maker") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Borsa Italiana S.p.A., 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 Borsa Italiana S.p.A., and the relevant instructions to such rules.</p>
C.15	Effect of the underlying on the value of the securities	<p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call Mini Future Securities are Securities where Security Holders participate in the price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>Put Mini Future Securities are Securities where Security Holders participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.</p>

		<p>Upon issuance of the Securities the "Strike" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call Mini Future Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Mini Future Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "Knock-out Barrier" corresponds to the initial Knock-out Barrier (as specified in the Final Terms). In the case of Call Mini Future Securities the Knock-out Barrier generally rises on a regular basis in a certain amount. In the case of Put Mini Future Securities the Knock-out Barrier generally falls on a regular basis in a certain amount.</p> <p>The "Knock-out Amount" equals</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Exercise Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Exercise Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio. <p>However, the Knock-out Amount is not lower than the Minimum Amount.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (as specified in the Final Terms) (including), is at any time on or below the Knock-out Barrier; - in the case of Put Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (including), is at any time on or above the Knock-out Barrier.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>"Exercise Date" is the last Trading Date in the month of January of each year.</p> <p>"Valuation Date" is the Exercise Date, on which the Exercise Right is effectively exercised, or respectively the Call Date on which the Issuer exercises its Regular Call Right.</p>
C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means Monte Titoli S.p.A..</p>

C.18	Description of how any return on derivative securities takes place	Payment of the Differential Amount five Banking Days after the respective Valuation Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.
C.19	Exercise price or final reference price of the underlying	" Exercise Price " means an amount in the Underlying Currency (as specified in the Final Terms) which the Issuer would receive following the liquidation of hedging transactions for an Underlying. " Relevant Reference Price " means the Reference Price on the respective Valuation Date. The Reference Price is specified in the table in the Annex to this summary.
C.20	Type of the underlying and description where information on the underlying can be found	The Underlying is a Share as specified in the table in the Annex to this summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table below.

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-Group credit exposures; (vi) Risks from exposures to sovereigns / public sector • Market Risk (i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and foreign currency risk • Liquidity Risk (i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk • Operational Risk (i) Risk of losses resulting from flawed internal processes or systems, human
-----	--	---

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

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

		<p>to predict the price development of the Underlying in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying may have suggested.</p> <p><i>Risks due to open-end structure</i></p> <p>Securities may be issued without a fixed term. Security Holders have no claim for repayment until a Call Right of the Issuer or the Exercise Right of the Security Holder has been exercised.</p> <p><i>Risks related to a Strike</i></p> <p>A strike can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or to a greater extent in an unfavourable performance of the Underlying.</p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying, but being nonetheless not fully comparable with such a direct investment</p> <p><i>Special risks related to reference rates</i></p> <p>During the term of the Securities it cannot be ruled out that underlying reference rates will no longer be available, in the relevant form at the time of the issuance of the Securities or, that in connection with the determination or publication of these reference rates it may come to inaccuracies or even manipulations by the persons responsible for the determination and/or publication, or by any other market participants.</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to structure specifics</i></p> <p>Because of the leverage typical for the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities. The time value declines in relation to the time remaining to maturity. In this case the market value of the Securities will fall to zero by the last possible Exercise Date.</p> <p><i>Risks related to Call Securities</i></p> <p>If the price of the Underlying falls, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to Put Securities</i></p> <p>If the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to the Knock-out Barrier</i></p> <p>If a Knock-out Event occurs, the Security Holder may suffer an immediate partial or total loss of his investment or lose the right to demand payment of certain amounts under the Securities. Furthermore, the Security Holder bears</p>
--	--	--

		<p>the reinvestment risk.</p> <p><i>Risks related to the Minimum Exercise Amount</i></p> <p>If the Final Terms provide that a certain number of Securities is required in order to exercise the Securities, a Security Holder may be unable to exercise some of his Securities.</p> <p><i>Risks related to Securities which provide for a constant adjustment of the Strike and Knock-out Barrier</i></p> <p>If the Final Terms provide that the Strike and Knock-out Barrier are subject to a constant adjustment, the risk of the occurrence of a Knock-out Event may increase and the amounts payable under Securities as well as the value of the Securities may significantly reduce.</p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>In case of Securities with an Issuer's Call Right, Securities may be called within the Issuer's sole discretion at certain dates. If the price of the Underlying is low at the time of the Issuer's regular call, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks arising from the Exercise Right of Security Holders</i></p> <p>In case of Securities with an Exercise Right of the Security Holders, Securities may be called at certain dates. If the price of the Underlying is low at the time of the exercise, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the Purchase Price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <p><i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i></p> <p>The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying.</p> <ul style="list-style-type: none"> • Key risks related to the Underlying <p>General risks</p> <p><i>No rights of ownership of the Underlying</i></p> <p>The Underlying will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying.</p> <p>Key risks related to shares</p> <p>The performance of Share-linked Securities depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder.</p> <p>The Securities are not capital protected. Investors may lose the value of</p>
--	--	--

		their entire investment or part of it.
--	--	---

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes, i.e. making profit and/or hedging certain risks.
E.3	Description of the terms and conditions of the offer	<p>Day of the first public offer: 20/10/2016</p> <p>A public offer will be made in Italy.</p> <p>The smallest transferable unit is 1 Security.</p> <p>The smallest tradable unit is 1 Security.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings.</p> <p>As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Application to listing will be made as of 21/10/2016 on the following markets:</p> <ul style="list-style-type: none"> ● SeDeX organized and managed by Borsa Italiana S.p.A.
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana S.p.A. – SeDeX market. The Issuer is also the arranger and the Calculation Agent of the Securities.</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> ● The Issuer specifies the Issue Price. ● The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). ● Distributors may receive inducements from the Issuer. ● The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. ● From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. ● The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. ● The Issuer, any Distributor and any of its affiliates may possess or

		<p>obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise.</p> <ul style="list-style-type: none"> • The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.

Annex to the summary

ISIN (C.1)	Underlying (C.20)	Reference Price (C.19)	Website (C.20)
DE000HV4BRA9	Banca Mediolanum S.p.A. (IT0004776628)	Reference Closing Price "Prezzo di Riferimento"	www.bancamediolanum.it
DE000HV4BRB7	Banca Mediolanum S.p.A. (IT0004776628)	Reference Closing Price "Prezzo di Riferimento"	www.bancamediolanum.it
DE000HV4BRD3	Banca Mediolanum S.p.A. (IT0004776628)	Reference Closing Price "Prezzo di Riferimento"	www.bancamediolanum.it
DE000HV4BRE1	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRF8	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRG6	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRH4	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRJ0	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRL6	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRM4	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRN2	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRP7	Deutsche Bank AG	Closing Price	www.db.com

	(DE0005140008)		
DE000HV4BRQ5	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRR3	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRS1	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRT9	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRV5	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRW3	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRX1	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRY9	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRZ6	Enel S.p.A. (IT0003128367)	Reference Closing Price "Prezzo di Riferimento"	www.enel.it
DE000HV4BR00	Enel S.p.A. (IT0003128367)	Reference Closing Price "Prezzo di Riferimento"	www.enel.it
DE000HV4BR34	Enel S.p.A. (IT0003128367)	Reference Closing Price "Prezzo di Riferimento"	www.enel.it
DE000HV4BR42	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BR59	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BR67	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BR83	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BR91	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BSA7	Fiat Chrysler Automobiles N.V.	Reference Closing Price "Prezzo di	www.fcagroup.com

	(NL0010877643)	Riferimento"	
DE000HV4BSB5	Fiat Chrysler Automobiles N.V. (NL0010877643)	Reference Closing Price "Prezzo di Riferimento"	www.fcagroup.com
DE000HV4BSD1	Fiat Chrysler Automobiles N.V. (NL0010877643)	Reference Closing Price "Prezzo di Riferimento"	www.fcagroup.com
DE000HV4BSE9	Fiat Chrysler Automobiles N.V. (NL0010877643)	Reference Closing Price "Prezzo di Riferimento"	www.fcagroup.com
DE000HV4BSF6	Fiat Chrysler Automobiles N.V. (NL0010877643)	Reference Closing Price "Prezzo di Riferimento"	www.fcagroup.com
DE000HV4BSG4	Assicurazioni Generali S.p.A. (IT0000062072)	Reference Closing Price "Prezzo di Riferimento"	www.generali.it
DE000HV4BSH2	Assicurazioni Generali S.p.A. (IT0000062072)	Reference Closing Price "Prezzo di Riferimento"	www.generali.it
DE000HV4BSM2	Intesa Sanpaolo S.p.A. (IT0000072618)	Reference Closing Price "Prezzo di Riferimento"	www.intesasanpaolo.com
DE000HV4BSN0	Intesa Sanpaolo S.p.A. (IT0000072618)	Reference Closing Price "Prezzo di Riferimento"	www.intesasanpaolo.com
DE000HV4BSP5	Intesa Sanpaolo S.p.A. (IT0000072618)	Reference Closing Price "Prezzo di Riferimento"	www.intesasanpaolo.com
DE000HV4BST7	Intesa Sanpaolo S.p.A. (IT0000072618)	Reference Closing Price "Prezzo di Riferimento"	www.intesasanpaolo.com
DE000HV4BSU5	Leonardo - Finmeccanica S.p.A. (IT0003856405)	Reference Closing Price "Prezzo di Riferimento"	http://www.leonardocompany.com /
DE000HV4BSV3	Leonardo - Finmeccanica S.p.A. (IT0003856405)	Reference Closing Price "Prezzo di Riferimento"	http://www.leonardocompany.com /
DE000HV4BSW1	Leonardo - Finmeccanica S.p.A. (IT0003856405)	Reference Closing Price "Prezzo di Riferimento"	http://www.leonardocompany.com /
DE000HV4BSO9	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS17	MEDIASET S.p.A.	Reference Closing Price "Prezzo di	www.mediaset.it

	(IT0001063210)	Riferimento"	
DE000HV4BS25	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS41	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS58	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS66	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS74	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS82	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price "Prezzo di Riferimento"	www.posteitaliane.it
DE000HV4BS90	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price "Prezzo di Riferimento"	www.posteitaliane.it
DE000HV4BTA5	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price "Prezzo di Riferimento"	www.posteitaliane.it
DE000HV4BTB3	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price "Prezzo di Riferimento"	www.posteitaliane.it
DE000HV4BTC1	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price "Prezzo di Riferimento"	www.posteitaliane.it
DE000HV4BTD9	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTE7	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTF4	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTG2	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTH0	Ferrari N.V.	Reference Closing Price "Prezzo di	www.ferrari.com/en_en/

	(NL0011585146)	Riferimento"	
DE000HV4BTJ6	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTK4	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTL2	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTM0	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTN8	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTQ1	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTR9	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTS7	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTT5	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTU3	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BTV1	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BTW9	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BTX7	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BT08	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BT16	Unione di Banche Italiane S.p.A	Reference Closing Price "Prezzo di	www.ubibanca.it

	(IT0003487029)	Riferimento"	
DE000HV4BT24	Unione di Banche Italiane S.p.A (IT0003487029)	Reference Closing Price "Prezzo di Riferimento"	www.ubibanca.it
DE000HV4BT32	Unione di Banche Italiane S.p.A (IT0003487029)	Reference Closing Price "Prezzo di Riferimento"	www.ubibanca.it
DE000HV4BT40	Unione di Banche Italiane S.p.A (IT0003487029)	Reference Closing Price "Prezzo di Riferimento"	www.ubibanca.it
DE000HV4BT73	Unione di Banche Italiane S.p.A (IT0003487029)	Reference Closing Price "Prezzo di Riferimento"	www.ubibanca.it
DE000HV4BT81	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BT99	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUA3	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUB1	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUC9	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUE5	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUF2	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUG0	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUH8	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com

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 eventuali traduzioni della stessa, incombe su UniCredit Bank AG ("UniCredit Bank", "l'Emittente" o "HVB"), Arabellastraße 12, 81925 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 Periodo di Offerta, 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 nel corso del periodo di validità del Prospetto di Base.
	Altre condizioni alle quali è soggetto il consenso	<p>Il consenso dell'Emittente all'utilizzo del Prospetto di Base è subordinato alla condizione che ciascun intermediario finanziario osservi le restrizioni di vendita applicabili, nonché i termini e le condizioni dell'offerta.</p> <p>Inoltre, il consenso dell'Emittente all'utilizzo del Prospetto di Base è subordinato alla condizione che l'intermediario finanziario, utilizzando il Prospetto di Base, si impegni verso gli investitori ad una distribuzione responsabile degli Strumenti Finanziari. Tale impegno viene assunto con la pubblicazione da parte dell'intermediario finanziario sul proprio sito web della conferma che il prospetto viene utilizzato con il consenso dell'Emittente e fatte salve le condizioni stabilite con il consenso.</p>
	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 agli investitori 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 Arabellastraße 12, 81925 Monaco, è stata costituita ai sensi del diritto tedesco, è iscritta presso il Registro delle imprese di Monaco (<i>Amtsgericht</i>) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca.																											
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 2016, nonché da ulteriori fattori imponderabili. In tale contesto, il Gruppo HVB adatterà continuamente la propria 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; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, quale revisore indipendente (<i>Wirtschaftsprüfer</i>) di UniCredit Bank, ha sottoposto a revisione i bilanci consolidati (<i>Konzernabschluss</i>) del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2014 e per l'esercizio chiuso al 31 dicembre 2015 e il bilancio non consolidato (<i>Einzelabschluss</i>) di UniCredit Bank per l'esercizio chiuso al 31 dicembre 2015 ed ha emesso in entrambi i casi 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 2015*</p> <table border="1"> <thead> <tr> <th>Principali indicatori economici</th> <th>1/1/2015 – 31/12/2015</th> <th>1/1/2014 – 31/12/2014¹⁾</th> </tr> </thead> <tbody> <tr> <td>Margine operativo netto</td> <td>€983m</td> <td>€892m</td> </tr> <tr> <td>Utile prima delle imposte</td> <td>€776m</td> <td>€1.083m</td> </tr> <tr> <td>Utile consolidato</td> <td>€750m</td> <td>€785m</td> </tr> <tr> <td>Utile per azione</td> <td>€0,93</td> <td>€0,96</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Dati dello stato patrimoniale</th> <th>31/12/2015</th> <th>31/12/2014</th> </tr> <tr> <td>Attività totali</td> <td>€298.745m</td> <td>€300.342m</td> </tr> <tr> <td>Patrimonio netto</td> <td>€20.766m</td> <td>€20.597m</td> </tr> </tbody> </table>	Principali indicatori economici	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014 ¹⁾	Margine operativo netto	€983m	€892m	Utile prima delle imposte	€776m	€1.083m	Utile consolidato	€750m	€785m	Utile per azione	€0,93	€0,96				Dati dello stato patrimoniale	31/12/2015	31/12/2014	Attività totali	€298.745m	€300.342m	Patrimonio netto	€20.766m	€20.597m
Principali indicatori economici	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014 ¹⁾																											
Margine operativo netto	€983m	€892m																											
Utile prima delle imposte	€776m	€1.083m																											
Utile consolidato	€750m	€785m																											
Utile per azione	€0,93	€0,96																											
Dati dello stato patrimoniale	31/12/2015	31/12/2014																											
Attività totali	€298.745m	€300.342m																											
Patrimonio netto	€20.766m	€20.597m																											

Principali rapporti di capitale	31/12/2015	31/12/2014
Capitale primario di classe 1	€19.564m	€18.993m
Capitale di base (capitale di classe 1)	€19.564m	€18.993m
Attività ponderate in base al rischio (compresi gli equivalenti per rischio di mercato e rischio operativo)	€78.057m	€85.768m
Coefficiente del capitale primario di classe 1 ²⁾	25,1%	22,1%
Coefficiente di capitale di base (coefficiente di capitale di classe 1) ²⁾	25,1%	22,1%

* I dati di cui alla presente tabella sono certificati e tratti dal fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2015.

¹⁾ Senza le attività in dismissione

²⁾ 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 31 marzo 2016*

Principali indicatori economici	1/1/2016 – 31/03/2016	1/1/2016 – 31/03/2015
Margine operativo netto	€215m	€182m
Utile prima delle imposte	€210m	€197m
Utile consolidato	€138m	€131m
Utile per azione (interno Gruppo HVB)	€0,17	€0,16
Dati dello stato patrimoniale	31/03/2016	31/12/2015
Attività totali	€313.878m	€298.745m
Patrimonio netto	€20.898m	€20.766m
Principali rapporti di capitale	31/03/2016	31/12/2015
Capitale primario di classe 1	€19.456m	€19.564m
Capitale di base (capitale di classe 1)	€19.456m	€19.564m
Attività ponderate in base al rischio (compresi gli equivalenti per rischio di mercato e rischio operativo)	€82.946m	€78.057m
Coefficiente del capitale primario di classe 1 ¹⁾	23,5%	25,1%

* I dati di cui alla presente tabella non sono certificati e sono stati presi dalla Relazione Intermedia dell'Emittente al 31 marzo 2016.

¹⁾ Calcolato sulla base delle attività ponderate in base al rischio, compresi gli equivalenti per rischio di mercato e per rischio operativo.

	<p>Dichiarazione relativa alla mancanza di cambiamenti negativi sostanziali delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio sottoposto a revisione pubblicato o descrizione degli eventuali cambiamenti negativi sostanziali</p> <p>Descrizione di cambiamenti significativi della situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati</p>	<p>Non vi è stato alcun cambiamento negativo sostanziale delle prospettive del Gruppo HVB successivamente al 31 dicembre 2015, data di pubblicazione dell'ultimo bilancio certificato del Gruppo HVB.</p> <p>Non si è verificato alcun cambiamento rilevante nella situazione finanziaria del Gruppo HVB avvenuto successivamente al 31 marzo 2016.</p>
B.13	Eventi recenti	Non applicabile. Non si è verificato alcun recente evento riguardante UniCredit Bank sostanzialmente rilevante per la valutazione della propria solvibilità.
B.14	B.5 e dichiarazione di dipendenza da altri soggetti all'interno del Gruppo	<p>Si veda B.5</p> <p>Non applicabile. UniCredit Bank non è dipendente (<i>dependent</i>) da alcuna società del Gruppo HVB .</p>
B.15	Principali attività dell'Emittente	<p>UniCredit Bank offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti nel settore privato, commerciale (<i>corporate</i>) e pubblico, a società internazionali e ai clienti istituzionali.</p> <p>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 e prodotti di <i>investment banking</i> per i clienti del settore <i>corporate</i>.</p> <p>Nei segmenti di clientela relativi al <i>private banking</i> e al <i>wealth management</i>, UniCredit Bank AG offre una gamma completa di servizi finanziari e di pianificazione patrimoniale con servizi di consulenza commisurati alle esigenze da parte di soggetti generalisti e specialisti.</p> <p>Il Gruppo HVB continua a configurare il centro di competenza per i mercati</p>

		internazionali e le attività di <i>investment banking</i> per l'intera UniCredit. Inoltre, il segmento Corporate & Investment Banking funge anche da elaboratore di prodotti per i clienti del segmento Commercial Banking.
B.16	Possesso o controllo diretto o indiretto	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 Call Mini Future Strumenti Finanziari Put Mini Future</p> <p>Gli Strumenti Finanziari saranno emessi come Certificati non alla pari.</p> <p>I "Certificati" sono titoli al portatore (<i>Inhaberschuldverschreibungen</i>) ai sensi della Sezione 793 del Codice Civile tedesco (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>Gli Strumenti Finanziari sono rappresentati da un certificato globale permanente senza cedola.</p> <p>I portatori degli Strumenti Finanziari (i "Titolari") non sono autorizzati a ricevere Strumenti Finanziari in forma effettiva. L'ISIN è specificato nella tabella contenuta nell'Allegato alla presente nota di sintesi.</p>
C.2	Valuta di emissione degli Strumenti Finanziari	Gli Strumenti Finanziari saranno emessi in "EUR"(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 " <i>ranking</i> " e le restrizioni a tali diritti	<p>Diritto applicabile agli Strumenti Finanziari</p> <p>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>Diritti collegati agli Strumenti Finanziari</p> <p>Gli Strumenti Finanziari non hanno una durata fissa. Al contrario, la durata è illimitata e fino al verificarsi di un Evento di Knock-out (come definito sub C.15), i Titolari fanno valere il proprio Diritto di Esercizio ovvero l'Emittente esercita il proprio Diritto di Riscatto Regolare.</p> <p>Salvo il verificarsi di un Evento di Knock-out, i Titolari hanno il diritto a chiedere il pagamento dell'Importo Differenziale (come definito sub C.15) per Strumento Finanziario da parte dell'Emittente (il "Diritto di Esercizio"). Il Diritto di Esercizio può essere fatto valere dal Titolare ad ogni Data di Esercizio (come definita sub C.16) prima delle ore 10:00 (ora locale di Monaco).</p> <p>Qualora si sia verificato un Evento di Knock-out, i Titolari hanno diritto a chiedere il pagamento dell'Importo Knock-out (come definito sub C.15).</p> <p>L'Emittente può riscattare gli Strumenti Finanziari ad ogni Data di Esercizio per l'intero e non in parte e pagare l'Importo Differenziale (il "Diritto di Riscatto Regolare"). L'Emittente dovrà comunicare l'esercizio del riscatto almeno un mese prima del riscatto.</p> <p>Gli Strumenti Finanziari non pagano interessi.</p> <p>Limitazione dei diritti</p>

		<p>Al ricorrere di uno o più Eventi di Rettifica (come definiti nelle Condizioni Definitive) l'Agente per il Calcolo modificherà a propria ragionevole discrezione (§ 315 BGB) i Termini e le Condizioni di questi Strumenti Finanziari e/o tutti i prezzi dei Sottostanti determinati dall'Agente per il Calcolo sulla base dei Termini e le Condizioni degli Strumenti Finanziari, conformemente alle Condizioni Definitive, in modo tale che la posizione economica dei Titolari resti imm modificata nella maggior misura possibile.</p> <p>Al ricorrere di uno o più Eventi di Riscatto (gli "Eventi di Riscatto") (come specificati nelle Condizioni Definitive) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari conformemente alle Condizioni Definitive e rimborsare gli Strumenti Finanziari al loro Importo di Riscatto. L'"Importo di Riscatto" è il valore equo di mercato degli Strumenti Finanziari determinato alla data specificata nelle Condizioni Definitive dall'agente per il Calcolo a propria ragionevole discrezione (§ 315 BGB).</p> <p>Status degli Strumenti Finanziari</p> <p>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	<p>Sarà presentata istanza per l'ammissione a quotazione degli Strumenti Finanziari con efficacia dal 21/10/2016 presso i seguenti mercati regolamentati o altri mercati equivalenti:</p> <ul style="list-style-type: none"> ● Borsa Italiana S.p.A. – SeDeX market <p>La prima data di quotazione sarà specificata nell'avviso di ammissione alla quotazione pubblicato da Borsa Italiana S.p.A.</p> <p>UniCredit Bank AG (ovvero il "Market Maker") si impegna a fornire la liquidità mediante proposte di acquisto e vendita conformemente ai regolamenti di Borsa Italiana, dove è prevista la quotazione degli Strumenti Finanziari. Gli obblighi del Market Maker sono stabiliti dai regolamenti dei mercati organizzati e gestiti da Borsa Italiana, e dalle istruzioni ad essi relative.</p>
C.15	Effetto del sottostante sul valore degli strumenti finanziari	<p>Gli Strumenti Finanziari riflettono la performance del Sottostante (come definito sub C.20) e consentono al Titolare di partecipare alla performance sia positiva sia negativa del Sottostante nel corso della durata degli Strumenti Finanziari. Una variazione del prezzo del Sottostante può avere un effetto più che proporzionale (con leva finanziaria) sul prezzo degli Strumenti Finanziari.</p> <p>Gli Strumenti Finanziari Call Mini Future sono Strumenti Finanziari in cui il Titolare partecipa all'andamento del prezzo del Sottostante. Soggetto all'influenza di altri fattori che influenzano il prezzo, se il prezzo del Sottostante aumenta, di regola il prezzo dello Strumento Finanziario aumenta. Soggetto all'influenza di altri fattori che influenzano il prezzo, se il prezzo del Sottostante decresce, di regola il prezzo dello Strumento Finanziario decresce.</p> <p>Gli Strumenti Finanziari Put Mini Future sono Strumenti Finanziari in cui il Titolare partecipa in modo inversamente proporzionale all'andamento del prezzo del Sottostante. Soggetto all'influenza di altri fattori che influenzano il prezzo, se il prezzo del Sottostante decresce, di regola il prezzo dello Strumento Finanziario aumenta. Soggetto all'influenza di altri fattori che influenzano il prezzo, se il prezzo del Sottostante aumenta, di regola il prezzo dello Strumento Finanziario decresce.</p> <p>Qualora <u>non si sia</u> verificato alcun Evento di Knock-out, il pagamento dell'Importo Differenziale verrà eseguito a condizione che il Titolare faccia valere il proprio Diritto di Esercizio o l'Emittente eserciti il proprio Diritto di Riscatto Regolare.</p> <p>Qualora <u>si sia</u> verificato un Evento di Knock-out, il pagamento dell'Importo Knock-out verrà eseguito in anticipo.</p>

		<p>Alla data di emissione degli Strumenti Finanziari lo "Strike" corrisponde allo Strike Iniziale (come indicato nelle Condizioni Definitive). Nel caso di Strumenti Finanziari Call Mini Future lo Strike generalmente aumenta su base giornaliera di un certo importo. Nel caso di Strumenti Finanziari Put Mini Future lo Strike generalmente decresce su base giornaliera di un certo importo.</p> <p>L'"Importo Differenziale" equivale:</p> <ul style="list-style-type: none"> - nel caso di Strumenti Finanziari Call Mini Future all'importo di cui il Prezzo di Riferimento Rilevante (come definito sub C.19) supera lo Strike, moltiplicato per il Multiplo (come indicato nelle Condizioni Definitive); - nel caso di Strumenti Finanziari Put Mini Future all'importo di cui il Prezzo di Riferimento Rilevante (come definito sub C.19) è inferiore allo Strike, moltiplicato per il Multiplo. <p>Peraltro, l'Importo Differenziale non può essere inferiore all'Importo Minimo (come specificato nelle Condizioni Definitive).</p> <p>Alla data di emissione degli Strumenti Finanziari la "Barriera di Knock-out" corrisponde alla Barriera di Knock-out Iniziale (come indicata nelle Condizioni Definitive). Nel caso di Strumenti Finanziari Call Mini Future la Barriera di Knock-out generalmente aumenta di un certo ammontare con regolarità. Nel caso di Strumenti Finanziari Put Mini Future la Barriera di Knock-out generalmente diminuisce su base mensile di un certo ammontare con regolarità.</p> <p>L'"Importo di Knock-out" equivale:</p> <ul style="list-style-type: none"> - nel caso di Strumenti Finanziari Call Mini Future all'importo di cui il Prezzo di Esercizio (come definito sub C.19) supera lo Strike moltiplicato per il Multiplo (come indicato nelle Condizioni Definitive); - nel caso di Strumenti Finanziari Put Mini Future all'importo di cui il Prezzo di Esercizio (come definito sub C.19) è inferiore allo Strike moltiplicato per il Multiplo. <p>Peraltro, l'Importo di Knock-out non può essere inferiore all'Importo Minimo.</p> <p>Un "Evento di Knock-out" si verifica qualora:</p> <ul style="list-style-type: none"> - nel caso di Strumenti Finanziari Call Mini Future il prezzo del Sottostante con osservazione continua a partire dal Primo Giorno di Negoziazione (come indicato nelle Condizioni Definitive) (incluso) in qualsiasi momento tocchi o scenda al di sotto della Barriera di Knock-Out; - nel caso di Strumenti Finanziari Put Mini Future il prezzo del Sottostante con osservazione continua a partire dal Primo Giorno di Negoziazione (incluso) in qualsiasi momento tocchi o superi la Barriera di Knock-Out.
C.16	La data di scadenza degli strumenti derivati – la data di esercizio o la data di riferimento finale	<p>La "Data di Esercizio" è l'ultimo Giorno di Negoziazione nel mese di gennaio di ogni anno.</p> <p>La "Data di Valutazione" è la Data di Esercizio nella quale il Diritto di Esercizio è effettivamente fatto valere, o rispettivamente la Data di Riscatto nella quale l'Emittente esercita il proprio Diritto di Riscatto Regolare.</p>
C.17	Modalità di regolamento degli strumenti derivati	<p>Ogni pagamento dovrà essere eseguito a 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.</p> <p>Il pagamento al Sistema di Compensazione manleva l'Emittente dai propri obblighi derivanti dagli Strumenti Finanziari in relazione all'importo di tale pagamento.</p>

		" Sistema di Compensazione " significa Monte Titoli S.p.A.
C.18	Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati	Pagamento dell'Importo Differenziale cinque Giorni Lavorativi dopo la relativa Data di Valutazione o pagamento dell'Importo di Knock-out cinque Giorni Lavorativi dopo il giorno in cui l'Evento di Knock-out si è verificato.
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	" Prezzo di Esercizio " significa un importo nella Valuta di Emissione (come indicata nelle Condizioni Definitive) che l'Emittente potrebbe ricevere a seguito di liquidazione delle transazioni a fini di <i>hedging</i> per un Sottostante. " Prezzo di Riferimento Rilevante " significa il Prezzo di Riferimento alla rispettiva Data di Valutazione. Il Prezzo di Riferimento è specificato nella tabella contenuta nell'Allegato alla presente nota di sintesi.
C.20	Descrizione del tipo di sottostante e di dove siano reperibili le informazioni relative al sottostante	Il Sottostante è un' Azione specificata nella tabella contenuta nell'Allegato alla presente nota di sintesi. Per ulteriori informazioni circa la performance passata e futura del Sottostante e la sua relativa volatilità, si faccia riferimento al Sito Web, come specificato nella tabella sotto riportata.

D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici e individuali per l'Emittente	<p><i>I potenziali investitori devono essere consapevoli che, qualora si verifici uno dei seguenti fattori di rischio, il valore degli strumenti finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito.</i></p> <ul style="list-style-type: none"> ● Rischio Macroeconomico Rischi per effetto di un deterioramento nel quadro di sviluppo macroeconomico e/o nei mercati finanziari e per effetto di incertezze geopolitiche ● Rischio Sistemico Rischi per effetto di disservizi o del collasso funzionale del sistema finanziario o parti di esso ● Rischio di Credito (i) Rischi per effetto di cambiamenti nel rating di una delle parti contrattuali (debitore, controparte, emittente o paese); (ii) Rischi per effetto di un deterioramento della situazione economica complessiva e degli effetti negativi sulla domanda di credito e la solvibilità dei debitori del Gruppo HVB; (iii) Rischi per effetto di un decremento del valore delle garanzie sui crediti; (iv) Rischi per effetto dell'attività di negoziazione/sui derivati; (v) Rischi per effetto dell'esposizione creditizia intra-Gruppo; (vi) Rischi per l'esposizione verso titoli del debito sovrano / settore pubblico ● Rischio di Mercato (i) Rischi per i portafogli di negoziazione e bancari per effetto di un deterioramento delle condizioni di mercato; (ii) rischi di tasso d'interesse e di valuta estera ● Rischio di Liquidità (i) Rischio che la banca non sia in grado di adempiere alle proprie obbligazioni di pagamento pienamente o alle scadenze; (ii) Rischi per effetto della raccolta di liquidità; (iii) Rischi per effetto di trasferimenti intra-Gruppo di liquidità; (iv)
-----	--	---

		<p>Rischio di liquidità di mercato</p> <ul style="list-style-type: none"> • Rischio Operativo <p>(i) Rischio di perdite derivanti da processi o sistemi interni difettosi, errori umani o eventi esterni; (ii) Rischi informatici; (iii) Rischi per effetto di attività fraudolenta; (iv) Rischi legali e fiscali; (v) Rischio connesso ad obblighi di compliance</p> <ul style="list-style-type: none"> • Rischio di Business <p>Rischi di perdite dovute a inattesi cambiamenti nel volume d'affari e/o nei margini delle attività</p> <ul style="list-style-type: none"> • Rischio da investimenti di natura immobiliare <p>Rischio di perdite derivanti da cambiamenti nel valore di mercato del portafoglio immobiliare del Gruppo HVB</p> <ul style="list-style-type: none"> • Rischio da investimenti di natura finanziaria <p>Rischio di diminuzioni nel valore del portafoglio di investimenti del Gruppo HVB</p> <ul style="list-style-type: none"> • Rischio di Reputazione <p>Rischi di un effetto negativo sul Conto Economico emergente da reazioni avverse da parte degli azionisti derivanti da una differente percezione della banca</p> <ul style="list-style-type: none"> • Rischio Strategico <p>(i) Rischio che emerge per effetto dell'eventualità che il management sia lento nel recepire importanti evoluzioni del settore bancario o ricavi conclusioni errate in merito a tali andamenti; (ii) Rischi dovuti a orientamenti strategici del modello aziendale del Gruppo HVB; (iii) Rischi dovuti al consolidamento del mercato bancario; (iv) Rischi dovuti a mutevoli condizioni competitive del settore finanziario tedesco (v) Rischi dovuti a un cambiamento del rating di HVB</p> <ul style="list-style-type: none"> • Rischi regolamentari <p>(i) Rischi dovuti a cambiamenti nel quadro regolamentare e statutario del Gruppo HVB; (ii) Rischi connessi a possibili misure liquidatorie o a procedimenti riorganizzativi</p> <ul style="list-style-type: none"> • Rischio previdenziale <p>Rischio che il destinatario di obblighi previdenziali debba fornire ulteriore capitale per far fronte agli impegni previdenziali maturati</p> <ul style="list-style-type: none"> • Rischi dovuti ad attività di esternalizzazione <p>Tipologia di rischio trasversale, che in particolare può colpire le seguenti tipologie di rischi: rischio operativo, rischio di Reputazione, rischio Strategico, rischio di Business, rischio di Credito, di Mercato e di Liquidità</p> <ul style="list-style-type: none"> • Rischi per effetto della concentrazione dei rischi e dei ricavi <p>Il rischio per effetto della concentrazione dei rischi e dei ricavi indica l'incremento delle perdite potenziali e rappresenta un rischio Strategico e di Business per la Banca</p> <ul style="list-style-type: none"> • Rischi per effetto dell'imposizione in capo al Gruppo HVB di misure di stress test <p>I risultati di business del Gruppo HVB potrebbero essere influenzati negativamente in caso di scarsi risultati emergenti dagli stress test di HVB, del Gruppo HVB, UniCredit S.p.A. o una delle istituzioni finanziarie con le quali essi operano</p> <ul style="list-style-type: none"> • Rischi per effetto di inadeguati modelli di valutazione dei rischi <p>E' possibile che i modelli interni di HVB e del Gruppo HVB vengano valutati come inadeguati al seguito di verifiche e ispezioni condotte dalle autorità di</p>
--	--	--

		<p>vigilanza, o che essi possano sottostimare rischi esistenti</p> <ul style="list-style-type: none"> • Rischi non identificati/inattesi <p>HVB e il Gruppo HVB potrebbero incorrere in perdite maggiori di quelle calcolate secondo i vigenti metodi di risk management o in perdite in precedenza del tutto escluse dai propri calcoli</p>
D.6	Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari	<p>L'Emittente ritiene che i principali rischi descritti di seguito possono, con riferimento ai Titolari, influenzare negativamente il valore degli Strumenti Finanziari e/o gli importi da distribuire derivanti dagli Strumenti Finanziari e/o la capacità dei Titolari di cedere gli Strumenti Finanziari ad un prezzo ragionevole prima del relativo rimborso.</p> <ul style="list-style-type: none"> • Potenziati conflitti di interesse <p>Il rischio di conflitti di interessi (come descritto sub E.4) è correlato alla possibilità che l'Emittente, collocatori o rispettivi affiliati perseguano, in relazione a talune funzioni o operazioni, interessi che possono o meno essere contrari agli interessi dei Titolari.</p> <ul style="list-style-type: none"> • Principali rischi correlati agli Strumenti Finanziari <p><i>Principali rischi correlati al mercato</i></p> <p>In alcune circostanze un Titolare può non essere in grado di rivendere i propri Strumenti Finanziari ovvero di cederli ad un prezzo adeguato prima del rimborso. Anche nell'ipotesi di esistenza di un mercato secondario non si può escludere che il Titolare possa non trovarsi in grado di cedere gli Strumenti Finanziari in ipotesi di un'evoluzione sfavorevole del Sottostante o di un tasso di cambio, ad esempio qualora tale sviluppo si verifichi al di fuori dell'orario di contrattazione degli Strumenti Finanziari.</p> <p>Il valore di mercato degli Strumenti Finanziari sarà influenzato dalla solvibilità dell'Emittente e da ulteriori fattori (e.g., tassi di cambio, interesse attuale e tassi di rendimento, il mercato per strumenti finanziari simili, le generali condizioni economiche, politiche e cicliche, la negoziabilità degli Strumenti Finanziari e dei fattori correlati al Sottostante) e può essere sostanzialmente inferiore al prezzo di Acquisto.</p> <p>I Titolari non possono fare affidamento sulla possibilità di tutelarsi in qualsiasi momento dai rischi di prezzo derivanti dagli Strumenti Finanziari.</p> <p><i>Principali rischi correlati agli Strumenti Finanziari in generale</i></p> <p>L'Emittente potrebbe non essere in grado di adempiere, in tutto o in parte, ai propri obblighi derivanti dagli Strumenti Finanziari, e.g. in caso di insolvenza dell'Emittente o per effetto di interventi governativi o regolamentari. A fronte di tale rischio non è previsto alcun sistema di garanzia dei depositi né alcun sistema di indennizzo analogo.</p> <p>Un investimento negli Strumenti Finanziari potrebbe essere contrario alla legge o non favorevole per un potenziale investitore ovvero inadatto in considerazione della propria conoscenza o esperienza, dei propri bisogni finanziari, dei propri obiettivi e della propria situazione.</p> <p>Il tasso di rendimento reale di un investimento negli Strumenti Finanziari può ridursi a zero ovvero assumere valori negativi (e.g., a causa di costi accessori connessi all'acquisto, alla detenzione e alla dismissione degli Strumenti Finanziari, a future svalutazioni monetarie (inflazione) o ad effetti fiscali).</p> <p>L'importo differenziale può essere inferiore al Prezzo di Emissione o al rispettivo prezzo di acquisto e, in alcune circostanze, non verrà corrisposto alcun interesse né verranno eseguiti pagamenti nel corso del periodo di detenzione degli Strumenti Finanziari.</p> <p>I proventi degli Strumenti Finanziari potrebbero non essere sufficienti a generare interessi o a permettere di eseguire i pagamenti dovuti per effetto dell'acquisto degli Strumenti Finanziari mediante finanziamento richiedendo</p>

		<p>capitale aggiuntivo.</p> <p><i>Rischi correlati a Strumenti Finanziari collegati a Sottostanti</i></p> <p><i>Rischi dovuti all'influenza del Sottostante sul valore di mercato degli Strumenti Finanziari</i></p> <p>Il valore di mercato degli Strumenti Finanziari e gli importi erogabili derivanti dagli Strumenti Finanziari dipendono significativamente dal prezzo del Sottostante. L'evoluzione futura del prezzo del Sottostante non è prevedibile. Inoltre, il valore di mercato degli Strumenti Finanziari sarà influenzato da diversi fattori correlati al Sottostante.</p> <p><i>Rischi dovuti al fatto che la valutazione del Sottostante avviene solo in date, momenti o periodi specificati</i></p> <p>A causa del fatto che la valutazione del Sottostante può avvenire solo in date, momenti o periodi specificati, i proventi erogabili derivanti dagli Strumenti Finanziari possono essere considerevolmente più bassi rispetto al prezzo che il Sottostante potrebbero aver suggerito.</p> <p><i>Rischi dovuti alla struttura open-end</i></p> <p>Gli Strumenti Finanziari possono essere emessi senza una scadenza fissa. I Titolari non hanno diritto al rimborso fino a quando non venga esercitato un Diritto di Riscatto da parte dell'Emittente o venga fatto valere il Diritto di Esercizio da parte del Titolare.</p> <p><i>Rischi correlati allo Strike</i></p> <p>I Titolari possono partecipare in misura minore ad una performance favorevole del Sottostante o in misura maggiore ad una performance non favorevole del Sottostante.</p> <p><i>Rischi correlati ad un Multiplo</i></p> <p>Un multiplo può fare sì che lo Strumento Finanziario sia analogo, sebbene non del tutto assimilabile, in termini economici ad un investimento diretto nel relativo Sottostante.</p> <p><i>Rischi particolari correlati ai tassi di riferimento</i></p> <p>Durante il periodo di vigenza degli Strumenti Finanziari non si può escludere che i tassi di riferimento sottostanti non risultino più disponibili, nella formula rilevante al momento dell'emissione degli Strumenti Finanziari, oppure che in connessione con la determinazione o la pubblicazione di tali tassi di riferimento possano derivarne inaccurately o anche manipolazioni da parte dei soggetti responsabili per la determinazione e/o la pubblicazione, o da parte di qualsiasi altri partecipante al mercato.</p> <p><i>Rischi correlati ad Eventi di Rettifica</i></p> <p>Rettifiche potrebbero avere un impatto negativo sostanziale sul valore e la futura performance degli Strumenti Finanziari così come sugli importi da distribuire derivanti dagli Strumenti Finanziari. Eventi di rettifica possono inoltre determinare il riscatto straordinario anticipato degli Strumenti Finanziari.</p> <p><i>Rischi correlati a specificità della struttura</i></p> <p>A motivo della leva finanziaria tipica degli Strumenti Finanziari, la performance del Sottostante può avere un impatto negativo più che proporzionale sul valore degli Strumenti Finanziari. Il valore nel tempo declina in relazione al periodo residuo alla liquidazione. In questa ipotesi, il valore di mercato degli Strumenti Finanziari scenderà a zero entro l'ultima Data di Esercizio possibile.</p> <p><i>Rischi correlati a Strumenti Finanziari Call</i></p> <p>Se il prezzo del Sottostante scende i Titolari possono subire la perdita totale del loro capitale investito.</p> <p><i>Rischi correlati a Strumenti Finanziari Put</i></p> <p>Se il prezzo del Sottostante sale, i Titolari possono subire la perdita totale del</p>
--	--	---

		<p>loro capitale investito.</p> <p><i>Rischi correlati a Barriere di Knock-out</i></p> <p>Se si verifica un Evento di Knock-out, il Titolare può subire un'immediata perdita parziale o totale del suo investimento oppure perdere il diritto a richiedere il pagamento di determinati importi secondo gli Strumenti Finanziari. Inoltre, il Titolare sopporta il rischio di reinvestimento.</p> <p><i>Rischi correlati all'Importo Minimo di Esercizio</i></p> <p>Se le Condizioni Definitive richiedono un quantitativo minimo di Strumenti Finanziari per l'esercizio degli stessi, un Titolare può non essere in grado di esercitare alcuni dei suoi Strumenti Finanziari.</p> <p><i>Rischi correlati a Strumenti Finanziari che prevedono un aggiustamento costante dello Strike e della Barriera di Knock-out</i></p> <p>Se le Condizioni Definitive prevedono che lo Strike e la Barriera di Knock-out sono soggetti ad aggiornamento costante, il rischio del verificarsi di un Evento di Knock-out può aumentare e possono ridursi significativamente gli importi esigibili ai sensi degli Strumenti Finanziari così come il valore degli Strumenti Finanziari stessi.</p> <p><i>Rischi derivanti dal Diritto di Riscatto in capo all'Emittente</i></p> <p>Nell'ipotesi di Strumenti Finanziari che attribuiscono all'Emittente il Diritto di Riscatto, tali Strumenti Finanziari possono essere riscattati, a discrezione dell'Emittente, a date predefinite. Qualora il prezzo del Sottostante sia basso al momento del Riscatto da parte dell'Emittente, il Titolare può subire una perdita parziale o totale del proprio capitale investito.</p> <p><i>Rischi derivanti dal Diritto di Esercizio in capo ai Titolari</i></p> <p>Nell'ipotesi di Strumenti Finanziari che attribuiscono un Diritto di Esercizio in capo ai Titolari, gli Strumenti possono essere riscattati a date predefinite. Qualora il prezzo del Sottostante sia basso al momento dell'esercizio, il Titolare può subire una perdita parziale o totale del proprio capitale investito.</p> <p><i>Rischi correlati a Eventi di Riscatto</i></p> <p>Al verificarsi di un Evento di Riscatto l'Emittente ha diritto di riscatto straordinario degli Strumenti Finanziari al rispettivo valore di mercato. Se il valore di mercato degli Strumenti Finanziari al momento rilevante è inferiore al Prezzo di Emissione o al prezzo di acquisto, il relativo Titolare sarà soggetto ad una parziale o totale perdita del capitale investito nonostante gli Strumenti Finanziari prevedano un pagamento minimo condizionale.</p> <p><i>Rischi correlati a Turbative di Mercato</i></p> <p>L'Agente per il Calcolo può rinviare date di valutazione e pagamenti ed effettuare valutazioni a propria ragionevole discrezione. I Titolari non hanno diritto a richiedere interessi per ritardato pagamento.</p> <p><i>Rischi derivanti da effetti negativi di accordi di hedging da parte dell'Emittente degli Strumenti Finanziari</i></p> <p>L'ingresso o la conclusione di operazioni di hedging da parte dell'Emittente può, in singoli casi, avere un impatto negativo sul prezzo del Sottostante.</p> <ul style="list-style-type: none"> ● Principali rischi correlati al Sottostante <p><i>Rischi generali</i></p> <p><i>Nessun diritto di proprietà sul Sottostante</i></p> <p>Il Sottostante non saranno detenute dall'Emittente a beneficio del Titolare, e di conseguenza, i Titolari non avranno alcun diritto di proprietà (e.g. diritti di voto, diritti di ricevere dividendi o altre distribuzioni, nonché altri diritti) in relazione al Sottostante.</p> <p><i>Principali rischi correlati alle azioni</i></p> <p>La performance degli Strumenti Finanziari correlati ad Azioni dipende dalla performance delle rispettive azioni, che può essere influenzata da diversi</p>
--	--	--

		fattori. Il pagamento di dividendi può avere un impatto negativo per il Titolare. Gli Strumenti Finanziari non hanno protezione del capitale. Gli investitori possono perdere in toto il proprio investimento o parte di tale investimento.
--	--	---

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, i.e. conseguire profitto e/o la copertura di taluni rischi.
E.3	Descrizione dei termini e delle condizioni dell'offerta	<p>Giorno della prima offerta al pubblico: 20/10/2016</p> <p>Un'offerta al pubblico sarà fatta in Italia.</p> <p>Il lotto minimo trasferibile è uno Strumento Finanziario</p> <p>Il lotto minimo negoziabile è uno Strumento Finanziario</p> <p>Gli Strumenti Finanziari saranno offerti a investitori qualificati, e/o investitori <i>retail</i> e/o investitori istituzionali tramite offerte al pubblico.</p> <p>A far data dal giorno della prima offerta al pubblico gli Strumenti Finanziari descritti nelle Condizioni Definitive saranno offerti su base continua.</p> <p>L'offerta continua sarà fatta sulla base di prezzi lettera correnti forniti dall'Emittente.</p> <p>L'offerta al pubblico potrà essere terminata dall'Emittente in ogni tempo senza fornire alcun motivo.</p> <p>Richiesta di ammissione a quotazione sarà fatta è stata fatta con effetto 21/10/2016 sui seguenti mercati:</p> <ul style="list-style-type: none"> • SeDeX organizzato e gestito da Borsa Italiana S.p.A.
E.4	Descrizione di eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Ciascun collocatore e/o propri affiliati può essere cliente o mutuuario dell'Emittente o di propri affiliati. Peraltro, tali collocatori e propri affiliati possono aver concluso e nel futuro concludere operazioni nel settore dell'<i>investment banking</i> e/o nel settore commerciale e potranno prestare servizi per l'Emittente e per i propri affiliati 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 Borsa Italiana (SeDeX); L'Emittente è inoltre il gestore e l'Agente del Calcolo degli Strumenti Finanziari.</p> <p>Inoltre, per le seguenti ragioni possono insorgere dei conflitti di interesse in relazione all'Emittente o a persone incaricate dell'offerta:</p> <ul style="list-style-type: none"> • L'Emittente specifica il Prezzo di Emissione. • L'Emittente ed uno dei propri affiliati agisce in qualità di Market Maker degli Strumenti Finanziari (tuttavia, non esiste tale obbligo). • I Collocatori possono ricevere degli incentivi dall'Emittente. • L'Emittente, un qualsiasi Collocatori e uno dei propri affiliati agisce come Agente per il Calcolo o Agente di Pagamento in relazione agli Strumenti Finanziari. • Di volta in volta l'Emittente, un qualsiasi Collocatore e uno dei propri affiliati possono essere coinvolti in transazioni per proprio conto o per

		<p>conto di propri clienti, che influenzano la liquidità o il prezzo del Sottostante o di componenti.</p> <ul style="list-style-type: none"> • L'Emittente, un qualsiasi Collocatore e uno dei propri affiliati possono emettere strumenti finanziari in relazione al Sottostante o componenti dello stesso su cui sono stati già emessi altri strumenti finanziari. • L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può possedere o ottenere informazioni rilevanti sul Sottostante o componenti dello stesso (incluse informazioni non accessibili pubblicamente) connesse alla propria attività lavorativa o altrimenti. • L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può essere coinvolto in attività lavorative con l'emittente del Sottostante o componenti dello stesso, propri affiliati, concorrenti o garanti. • L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può inoltre agire quale membro di un sindacato di banche, come consulente finanziario o come sponsor o emittente del Sottostante o componenti dello stesso.
E.7	Spese stimate addebitate all'investitore dall'Emittente o dall'offerente.	Non applicabile. Nessuna spesa sarà addebitata all'investitore dall'Emittente o da un intermediario. Tuttavia, potranno essere addebitati altri oneri, quali commissioni di custodia o commissioni di vendita.

ALLEGATO ALLA NOTA DI SINTESI

ISIN (C.1)	Sottostante (C.20)	Prezzo di Riferimento (C.19)	Sito Web (C.20)
DE000HV4BRA9	Banca Mediolanum S.p.A. (IT0004776628)	Reference Closing Price "Prezzo di Riferimento"	www.bancamediolanum.it
DE000HV4BRB7	Banca Mediolanum S.p.A. (IT0004776628)	Reference Closing Price "Prezzo di Riferimento"	www.bancamediolanum.it
DE000HV4BRD3	Banca Mediolanum S.p.A. (IT0004776628)	Reference Closing Price "Prezzo di Riferimento"	www.bancamediolanum.it
DE000HV4BRE1	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRF8	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com

DE000HV4BRG6	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRH4	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRJ0	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRL6	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRM4	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRN2	BNP Paribas S.A. (FR0000131104)	Closing Price	www.bnpparibas.com
DE000HV4BRP7	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRQ5	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRR3	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRS1	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRT9	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRV5	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRW3	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRX1	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRY9	Deutsche Bank AG (DE0005140008)	Closing Price	www.db.com
DE000HV4BRZ6	Enel S.p.A. (IT0003128367)	Reference Closing Price "Prezzo di Riferimento"	www.enel.it

DE000HV4BR00	Enel S.p.A. (IT0003128367)	Reference Closing Price "Prezzo di Riferimento"	www.enel.it
DE000HV4BR34	Enel S.p.A. (IT0003128367)	Reference Closing Price "Prezzo di Riferimento"	www.enel.it
DE000HV4BR42	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BR59	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BR67	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BR83	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BR91	ENI S.p.A. (IT0003132476)	Reference Closing Price "Prezzo di Riferimento"	www.eni.it
DE000HV4BSA7	Fiat Chrysler Automobiles N.V. (NL0010877643)	Reference Closing Price "Prezzo di Riferimento"	www.fcagroup.com
DE000HV4BSB5	Fiat Chrysler Automobiles N.V. (NL0010877643)	Reference Closing Price "Prezzo di Riferimento"	www.fcagroup.com
DE000HV4BSD1	Fiat Chrysler Automobiles N.V. (NL0010877643)	Reference Closing Price "Prezzo di Riferimento"	www.fcagroup.com
DE000HV4BSE9	Fiat Chrysler Automobiles N.V.	Reference Closing Price	www.fcagroup.com

	(NL0010877643)	"Prezzo di Riferimento"	
DE000HV4BSF6	Fiat Chrysler Automobiles N.V. (NL0010877643)	Reference Closing Price "Prezzo di Riferimento"	www.fcagroup.com
DE000HV4BSG4	Assicurazioni Generali S.p.A. (IT0000062072)	Reference Closing Price "Prezzo di Riferimento"	www.generali.it
DE000HV4BSH2	Assicurazioni Generali S.p.A. (IT0000062072)	Reference Closing Price "Prezzo di Riferimento"	www.generali.it
DE000HV4BSM2	Intesa Sanpaolo S.p.A. (IT0000072618)	Reference Closing Price "Prezzo di Riferimento"	www.intesasanpaolo.com
DE000HV4BSN0	Intesa Sanpaolo S.p.A. (IT0000072618)	Reference Closing Price "Prezzo di Riferimento"	www.intesasanpaolo.com
DE000HV4BSP5	Intesa Sanpaolo S.p.A. (IT0000072618)	Reference Closing Price "Prezzo di Riferimento"	www.intesasanpaolo.com
DE000HV4BST7	Intesa Sanpaolo S.p.A. (IT0000072618)	Reference Closing Price "Prezzo di Riferimento"	www.intesasanpaolo.com
DE000HV4BSU5	Leonardo - Finmeccanica S.p.A. (IT0003856405)	Reference Closing Price "Prezzo di Riferimento"	http://www.leonardocompany.com/
DE000HV4BSV3	Leonardo - Finmeccanica S.p.A. (IT0003856405)	Reference Closing Price "Prezzo di Riferimento"	http://www.leonardocompany.com/
DE000HV4BSW1	Leonardo - Finmeccanica S.p.A. (IT0003856405)	Reference Closing Price "Prezzo di Riferimento"	http://www.leonardocompany.com/

DE000HV4BS09	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS17	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS25	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS41	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS58	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS66	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS74	MEDIASET S.p.A. (IT0001063210)	Reference Closing Price "Prezzo di Riferimento"	www.mediaset.it
DE000HV4BS82	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price "Prezzo di Riferimento"	www.posteitaliane.it
DE000HV4BS90	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price "Prezzo di Riferimento"	www.posteitaliane.it
DE000HV4BTA5	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price "Prezzo di Riferimento"	www.posteitaliane.it
DE000HV4BTB3	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price	www.posteitaliane.it

		"Prezzo di Riferimento"	
DE000HV4BTC1	Poste Italiane S.p.A. (IT0003796171)	Reference Closing Price "Prezzo di Riferimento"	www.posteitaliane.it
DE000HV4BTD9	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTE7	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTF4	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTG2	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTH0	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTJ6	Ferrari N.V. (NL0011585146)	Reference Closing Price "Prezzo di Riferimento"	www.ferrari.com/en_en/
DE000HV4BTK4	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTL2	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTM0	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com

DE000HV4BTN8	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTQ1	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTR9	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTS7	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTT5	STMicroelectronics N.V. (NL0000226223)	Reference Closing Price "Prezzo di Riferimento"	www.st.com
DE000HV4BTU3	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BTV1	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BTW9	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BTX7	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BT08	Telecom Italia S.p.A. (IT0003497168)	Reference Closing Price "Prezzo di Riferimento"	www.telecomitalia.it
DE000HV4BT16	Unione di Banche Italiane S.p.A	Reference Closing Price	www.ubibanca.it

	(IT0003487029)	"Prezzo di Riferimento"	
DE000HV4BT24	Unione di Banche Italiane S.p.A (IT0003487029)	Reference Closing Price "Prezzo di Riferimento"	www.ubibanca.it
DE000HV4BT32	Unione di Banche Italiane S.p.A (IT0003487029)	Reference Closing Price "Prezzo di Riferimento"	www.ubibanca.it
DE000HV4BT40	Unione di Banche Italiane S.p.A (IT0003487029)	Reference Closing Price "Prezzo di Riferimento"	www.ubibanca.it
DE000HV4BT73	Unione di Banche Italiane S.p.A (IT0003487029)	Reference Closing Price "Prezzo di Riferimento"	www.ubibanca.it
DE000HV4BT81	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BT99	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUA3	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUB1	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUC9	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUE5	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUF2	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com

DE000HV4BUG0	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com
DE000HV4BUH8	Volkswagen AG (Vorzugsaktien) (DE0007664039)	Closing Price	www.volkswagenag.com

FORM OF WAIVER OF EXERCISE

(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. Details of Holder(s) of the Securities

Name:

Address:

Facsimile:

Telephone:

2. Details of Tranche of Securities

The Tranche of Securities to which this waiver of exercise relates:

3. Waiver of Automatic Exercise

I/We, being the holder of the Securities referred to below forming part of the above Tranche of Securities, hereby waive the automatic exercise of such Securities in accordance with the Conditions thereof.

4. Number of Securities

The number of Securities is as follows:

5. Dated

6. Signed
