Final Terms

dated 5 May 2014

UniCredit Bank AG

Credit Linked Certificates "Certificato Italia quinta serie – 20.07.2020"

(the "Securities")

under the

Comprehensive Credit Linked Securities Programme

of UniCredit Bank AG

and UniCredit Bank Austria AG

These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, as amended (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 16 December 2013 for the issuance of Credit Linked Securities (the "**Base Prospectus**"), (b) any supplements to this Base Prospectus according to Section 16 WpPG (the "**Supplements**") and (c) the registration document of UniCredit Bank AG dated 17 May 2013, which is incorporated herein by reference.

The Base Prospectus, any Supplements and these Final Terms are available in printed version free of charge at UniCredit Bank AG, Arabellastr. 12, 81925 Munich, Federal Republic of Germany and in addition on the website www.investimenti.unicredit.it or any successor website thereof in accordance with Section 14 WpPG.

An issue specific summary is annexed to these Final Terms.

SECTION A - GENERAL INFORMATION:

Issue date:

6 June 2014

Issue price:

The issue price per Security is specified in the "Issue Price" column in Table 1.1 of § 1 of the Product Data.

Selling concession:

The Issue Price comprises the following commissions: a structuring commission for the Issuer, equal to EUR 8.50 per Security, a placement commission for the Distributor, equal to EUR 27.50 per Security and other charges for the Issuer equal to EUR 8.00 per Security.

In case of disinvestment the day after the Issue Date, the presumable value at which the Securityholders may liquidate the Securities is EUR 936,00 with the same market conditions as on 16 april 2014

Other commissions:

Not applicable.

Issue volume:

The issue volume of the Series offered under and described in these Final Terms is specified in the "Issue Volume of Series in Units" column in Table 1.1 of § 1 of the Product Data.

The issue volume of the Tranche offered under and described in these Final Terms is specified in the "Issue Volume of Tranche in Units" column in Table 1.1 of § 1 of the Product Data.

Product Type:

Basket Credit Linked Fixed-Rate Securities

Admission to trading and listing on a regulated market or on an unregulated market:

Application will be made for the Securities to be admitted to trading on EuroTLX[®] within 2 months from the Issue Date. The Issuer (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of EuroTLX[®], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euro TLX SIM S.p.A, and the relevant instructions to such rules.

Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 2%.

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Day of the first public offer: 5 May 2014

The Securities will be offered during a subscription period.

Subscription period: 5 May 2014 – 3 June 2014.

Subscription orders are irrevocable, except for what provided for the "door to door selling", in relation to which the subscription orders will be accepted starting from 5 May 2014 to 27 May 2014, – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the Articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58). Therefore, the effects of the subscription agreements will be suspended for seven days from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

A public offer will be made in Italy.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a public offering.

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

The Issuer is the intermediary responsible for the placement of the Securities ("*Responsabile del Collocamento*"), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.

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 for the following offer period of the Securities: a period of twelve (12) months after 5 May 2014.

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

US Selling Restrictions:

TEFRA C

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

Any of the Distributors and their 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.

The Issuer and the Distributor have a conflict of interest with the Securityholder with regard to the offer of the Securities, due to their respective roles in the issue and offer of the Securities and as they both belong to the same UniCredit Banking Group. In particular, the Issuer is also the arranger and the Calculation Agent of the Securities. Moreover, the Issuer shall also act as the intermediary responsible for the placement of the Securities "*Responsabile del Collocamento*" (as defined by article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58) of the Securities.

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Multilateral Trading Facility Euro TLX[®]; moreover the Multilateral Trading Facility Euro TLX[®] is organized and managed by EuroTLX SIM S.p.A, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. Furthermore EuroTLX SIM S.p.A is a related party of UniCredit S.p.A. In addition, the Distributor shall receive from the Issuer an implied placement commission comprised in the Issue Price, while the Issuer will receive an implied structuring commission and other charges, as specified in these Final Terms.

SECTION B – CONDITIONS

Part A – General Conditions of the Securities

Type of the Securities:	Certificates
Global Note:	Permanent Global Note
Principal Paying Agent:	UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany
Calculation Agent	UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany
Competent Third Party	not applicable
Clearing System, Custody:	CBF (bridge to Monte Titoli)
Applicable Law	German law
Offered to Austrian consumers	not applicable
Place of Jurisdiction	Munich
Place of Performance	Munich

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§1

Product Data

Banking Day Financial Centre: London

Distributor: UniCredit S.p.A., with registered office at Via A. Specchi 16, Rome, Italy, will distribute to the clients of its branches branded UniCredit Banca, UniCredit Banca di Roma, Banco di Sicilia, Corporate branches and districts and UniCredit Private Banking and the network of financial advisors of the aforesaid branches.

First Interest Payment Date: 20 January 2015

Interest Commencement Date: Issue Date

Interest End Date: 20 July 2020

Interest Rate: 2.00% p.a. for the first and second Interest Period; 2.10% p.a. for the third and fourth Interest Period; 2.20% p.a. for the fifth and sixth Interest Period; 2.30% p.a. for the seventh and eighth Interest Period; 2.40% p.a. for the ninth and tenth Interest Period; 2.50% p.a. for the eleventh and twelfth Interest Period

Interest Payment Dates: 20 January and 20 July in each year

Issue Currency: Euro ("EUR")

Issue Date: 6 June 2014

Issuing Agent: Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn

Principal Amount: EUR 1,000

Scheduled Maturity Date: 20 July 2020

Website for Notices: www.investimenti.unicredit.it

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

Table	1.1:
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ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of Series in Units	Issue Volume of Tranche in Units		Aggregate Principal Amount of Series in Issue Currency	Aggregate Principal Amount of Tranche in Issue Currency	Issue Price
DE000HV8BA88	HV8BA8	not applicable	CS193	1	100,000 Securities	100,000 Securities	EUR 1,000	EUR 100,000,000	EUR 100,000,000	EUR 1,000

§ 2

Underlying Data

(omitted intentionally)

§ 3

Reference Entity Data

All Guarantees	Applicable	
Conditions to Settlement	An Event Determination Date has occurred.	
Credit Event	Bankruptcy Failure to Pay Grace Period Extension: Restructuring Modified Restructuring Maturity Limitati Conditionally Transferable Obligation: Restructuring Maturity Limitation and Fo Transferable Obligation: Multiple Holder Obligation:	Not Applicable
Credit Event Cut-Off Date	20 June 2020	
Fallback-Settlement Method	Not Applicable	
Fixed Recovery	20 %	
Obligation Category	Borrowed Money	
Obligation Characteristics	Not Applicable	

Reference Entities

Reference Entity		Reference Obligation	Reference Entity Notional Amount
Assicurazioni Generali S.p.A.	Primary Debtor: Guarantor: Currency: Amount: Maturity Date: Interest Rate:	Generali Finance B.V. Assicurazioni Generali S.p.A. EUR EUR 500,000,000 06 May 2015 3.875%	EUR 166.67
	ISIN:	XS0218469962	

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	Duine and Datate		
Enel S.p.A.	Primary Debtor:	Enel S.p.A.	EUR 166.67
	Guarantor:	not applicable	
	Currency:	EUR	
	Amount:	EUR 1,500,000,000	
	Maturity Date:	20 June 2017	
	Interest Rate:	5.25%	
	ISIN:	XS0306644344	
Eni S.p.A.	Primary Debtor:	Eni S.p.A	EUR 166.67
	Guarantor:	not applicable	
	Currency:	EUR	
	Amount:	EUR 1,500,000,000	
	Maturity Date:	28 January 2016	
	Interest Rate:	5%	
	ISIN:	XS0411044653	
Finmeccanica S.p.A	Primary Debtor:	Finmeccanica Finance	EUR 166.67
	Guarantor:	Finmeccanica S.p.A.	
	Currency:	EUR	
	Amount:	EUR 500,000,000	
	Maturity Date:	12 December 2018	
	Interest Rate:	5.75%	
	ISIN:	XS0182242247	
Intesa Sanpaolo	Primary Debtor:	Intesa Sanpaolo S.p.A.	EUR 166.67
S.p.A.	Guarantor:	not applicable	
	Currency:	EUR	
	Amount:	EUR 1,254,400,000	
	Maturity Date:	15 June 2017	
	Interest Rate:	4.75%	
	ISIN:	XS0304508921	
Telecom Italia S.p.A:	Primary Debtor:	Telecom Italia S.p.A.	EUR 166.67
· ·	Guarantor:	not applicable	
	Currency:	EUR	
	Amount:	EUR 1,250,000,000	
	Maturity Date:	29 January 2019	
	Interest Rate:	5.375%	
	ISIN:	XS0184373925	

Regional City	London
Relevant City	London
Settlement Method	Cash Settlement
Specified Currency	Standard Specified Currency
Valuation Obligation Category	Not Applicable
Valuation Obligation Characteristics	Not Applicable

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

Product Type 1: Fixed-Rate Credit Linked Securities

Option 1

§ 1

Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A).

- (1) Interest Related Definitions:
- "Aggregate Principal Amount" means the Aggregate Principal Amount of the series as specified in the "Aggregate Principal Amount of the Series in Issue Currency" column in Table 1.1 in § 1 of the Product Data.
- "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) (TARGET2) are open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.
- "Banking Day Financial Centre" means the Banking Day Financial Centre as specified in § 1 of the Product Data.
- "Clearing System" means Clearstream Banking AG, Frankfurt am Main (CBF), (bridge to Monte Titoli).

"Day Count Fraction" means the Day Count Fraction as specified in § 2 (4) of the Special Conditions.

- "First Interest Payment Date" means the First Interest Payment Date as specified in § 1 of the Product Data.
- "Interest Amount" means the Interest Amount specified in § 2 (3) of the Special Conditions.
- "Interest Commencement Date" means the Interest Commencement Date as specified in § 1 of the Product Data.

"Interest End Date" means the Interest End Date as specified in § 1 of the Product Data.

"Interest Rate" means the Interest Rate as specified in § 2 (2) of the Special Conditions.

- "Interest Payment Date" means each Interest Payment Date as specified in § 1 of the Product Data. Interest Payment Dates are subject to postponements due to Business Day Conventions in accordance with the Terms and Conditions of these Securities.
- "Interest Period" means the period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and from each Interest Payment Date (inclusive) to the respective

following Interest Payment Date (exclusive). The last Interest Period ends on the Interest End Date (exclusive).

"Issue Currency" means the Issue Currency as specified in § 1 of the Product Data.

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

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

"Maturity Date" means the Maturity Date as specified in § 3 of the Special Conditions.

"**Outstanding Principal Amount**" means in respect of each Security, on the Issue Date the Principal Amount, and on any day following the Issue Date, the Principal Amount less all reductions thereto in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.

"Principal Amount" means the Principal Amount as specified in § 1 of the Product Data.

"**Redemption Amount**" means the Redemption Amount as determined according to § 4 of the Special Conditions.

"Securityholder" means the holder of a Security.

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

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

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

(2) Further Definitions: Not Applicable

§ 2

Interest

- (1) *Interest*: The Securities bear interest on their Outstanding Principal Amount for each Interest Period at the respective Interest Rate.
- (2) *Interest Rate*: "**Interest Rate**" means the Interest Rate indicated for the respective Interest Period in § 1 of the Product Data.
- (3) *Interest Amount*: The respective "**Interest Amount**" is the product of the Interest Rate, the Outstanding Principal Amount and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Issue Currency on the relevant Interest Payment Date in accordance with the provisions of § 5 of the Special Conditions.

(4) *Day Count Fraction*: "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (A) the actual number of days in the Interest Period that

fall into the leap year divided by 366, and (B) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).

(5) *Pending Requests and Credit Events:* The consequences of the occurrence of one or more Pending Requests within the meaning of § 1 of the Credit Event Conditions or of a Credit Event within the meaning of § 1 of the Credit Event Conditions for the payment of interest are governed by § 3 of the Credit Event Conditions.

§ 3

Redemption; Maturity Date

- (1) The Securities are redeemed by payment of the Redemption Amount in the Issue Currency on the Maturity Date pursuant to the provisions of §§ 4 and 5 of the Special Conditions.
- (2) "Maturity Date" shall mean either:
 - the Settlement Date within the meaning of § 1 of the Credit Event Conditions, which may be before or after the Scheduled Maturity Date (this only applies if the Outstanding Principal Amount is reduced to zero);

or

(b) the Scheduled Maturity Date,

provided that

if the Issuer publishes a Maturity Extension Notice within the meaning of § 1 of the Credit Event Conditions, the Final Maturity Date within the meaning of § 1 of the Credit Event Conditions shall be the Maturity Date.

(3) *Credit Events:* The consequences of the occurrence of a Credit Event within the meaning of § 1 of the Credit Event Conditions for redemption are governed by § 4 of the Credit Event Conditions.

§ 4

Redemption Amount

The Redemption Amount is equal to the Outstanding Principal Amount.

§ 5

Payments

- (1) *Rounding*: The amounts payable under these Terms and Conditions are rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.
- (2) Business Day Convention: If the due date for any payment under the Securities (the "Payment Date") is not a Banking Day, the Securityholders are not entitled to payment until the next following Banking Day.

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Securityholders are not entitled to further interest or other payments in respect of such delay.

- (3) *Manner of payment, discharge*: All payments are made to the Principal Paying Agent. The Principal Paying Agent pays the amounts due to the Clearing System to be credited to the respective accounts of the Depository Banks and to be transferred to the Securityholders. The payment to the Clearing System discharges the Issuer from its obligations under the Securities in the amount of such payment.
- (4) Interest of default: If the Issuer fails to make any payment under the Securities when due, accrual of interest on due amounts continues on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the maturity of that payment (inclusive) and ends on the effective date of payment (inclusive).

§ 6

[omitted intentionally]

PART D – CREDIT EVENT CONDITIONS

Product Alternative B

(the "Credit Event Conditions")

§1

Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Part A) and the Special Conditions (Part C).

(1) The conditions for a Credit Event are essentially based on provisions published by the International Swaps and Derivatives Association Inc. in the "2003 ISDA Credit Derivatives Definitions" as supplemented by the "2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions".

"Affected Reference Entity" has the meaning given to such term in § 3 of the Credit Event Conditions.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the person.

"**All Guarantees**" means, that all Qualifying Guarantees (including the Qualifying Affiliate Guarantee) are applicable for the definitions of Obligation, Restructuring and Substitute Reference Obligation.

"Bankruptcy" means a Reference Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vii) above (inclusive).

"Best Available Information" means:

- (i) In case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of determining a Successor, or other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (ii) in case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (i) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of determining a Successor.

Information which is made available more than fourteen calendar days after the legally effective date of the relevant Succession Event shall not constitute Best Available Information.

"Bond" means any obligation of a type included in the **Borrowed Money** Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"Bond or Loan" means any obligation that is either a Bond or a Loan.

"Borrowed Money" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"Cash Settlement" has the meaning given to such term in § 5 of the Credit Event Conditions.**"Conditions to Settlement"** has the meaning given to such term in § 4 of the Credit Event Conditions.

"Credit Derivatives Determinations Committee" means any committee established by ISDA for the purpose of reaching certain Resolutions relating to credit derivative transactions.

"Credit Event" has the meaning given to such term in § 2 of the Credit Event Conditions.

"Credit Event Backstop Date" means:

- the later of: (A) the Issue Date and (B) the date that is 60 calendar days prior to the Credit Event Resolution Request Date for purposes of any event that constitutes a Credit Event with respect to the relevant Reference Entity or Obligation thereof as determined by Resolution of the relevant Credit Derivatives Determination Committee; or
- (ii) otherwise, the later of (A) the Issue Date and (B) the date that is the earlier of:

- (A) 80 calendar days prior to the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are published and effective during the Notice Delivery Period; and
- (B) 60 calendar days prior to the Credit Event Resolution Request Date in circumstances where:
- the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "Credit Event Resolution Request Date" are satisfied;
- 2. the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters; and
- 3. the Credit Event Notice and the Notice of Publicly Available Information are published and effective not more than twenty-one calendar days after the day on which ISDA announces on its website http://dc.isda.org (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the business day conventions included in § 5 of the Special Conditions.

"Credit Event Cut-Off Date" means the credit event cut-off date as specified in § 3 of the Product Data.

"Credit Event Date" means the date as notified by the Issuer in the Credit Event Notice which shall be the date on which a Credit Event has occurred as Resolved by the Credit Derivatives Determinations Committee and published on the website http://dc.isda.org or any successor website or as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"Credit Event Notice" means a publication by the Issuer that describes a Credit Event that occurred on or after 12:01 am (London time) on the Credit Event Backstop Date and at or prior to 11:59 pm (London time) on the Extension Date and specifies the Settlement Date as well as the Credit Event Redemption Amount.

A Credit Event Notice must contain a description of the facts relevant to the determination that a Credit Event has occurred and a Notice of Publicly Available Information. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

A Credit Event Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.

"Credit Event Redemption Amount" means an amount equal to the Reduction Amount multiplied by the Fixed Recovery. Payment of the Credit Event Redemption Amount shall be effected in accordance with § 5 of the Special Conditions.

"Credit Event Resolution Request Date" means, with respect to a valid notice given to ISDA requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (i) whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity or Obligation thereof; and
- (ii) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as announced by ISDA on its website http://dc.isda.org (or any successor website), that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which the relevant notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to the Resolutions referred to in (i) and (ii) above (and the Issuer will inform the Securityholders thereof in accordance with § 6 of the General Conditions).

"DC Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by ISDA on its website http://dc.isda.org that the relevant Credit Derivatives Determinations Committee has Resolved that (A) an event that constitutes a Credit Event has occurred with respect to the Reference Entity (or an Obligation thereof) and (B) such event occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date. A DC Credit Event Announcement will be deemed not to have occurred with respect to a Reference Entity unless the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period.

"DC Credit Event Announcement Date" means the day on which a DC Credit Event Announcement occurs.

"DC No Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by ISDA on its website http://dc.isda.org that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity.

"Default Requirement" means an amount of USD 10,000,000 or its equivalent in the relevant currency in which the Obligation is denominated at the time of occurrence of the respective Credit Event.

"Deferred Interest Payment Date" means (i) the Settlement Date published by the Issuer in the Settlement Notice (or Credit Event Notice, as the case may be) or (ii) the date specified as such in a notice published by the Issuer as soon as reasonably practicable after it determines that the Interest Deferral Condition is no longer fulfilled.

"Domestic Currency" means the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to such currency).

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee more than 50 percent owned, directly or indirectly, by the Reference Entity.

"Due and Payable Amount" means the amount that is due and payable under (and in accordance with the terms of) a Valuation Obligation on the Valuation Date, as applicable, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

"Event Determination Date" means the date notified by the Calculation Agent, which shall be determined by the Calculation Agent with respect to a Credit Event as follows:

- (i) Subject to subparagraph (ii), if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the Event Determination Date shall be the date on which a Credit Event Notice and Notice of Publicly Available Information are published and the notices are effective during either:
 - (A) the Notice Delivery Period or
 - (B) the period from, and including, the date on which ISDA (on its website http://dc.isda.org or any successor website) announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether a Credit Event has occurred to, and including, the date that is twenty-one calendar days thereafter (provided that the Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period.
- (ii) Notwithstanding subparagraph (i), if a DC Credit Event Announcement has occurred, the Event Determination Date shall be the Credit Event Resolution Request Date.

Provided that in the case of subparagraph (ii):

- (1) no Settlement Date has occurred in respect of the Affected Reference Entity on or prior to the DC Credit Event Announcement Date and
- (2) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been published, unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date.

No Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred in respect of the Affected Reference Entity, if, or to the extent that prior to the Valuation Date, the Settlement Date or the Maturity Date a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity of Obligation thereof.

The Issuer is required to publish the Event Determination Date in accordance with § 6 of the General Conditions.

"Extension Date" means the Credit Event Cut-Off Date.

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"Final Maturity Date" means (i) the Settlement Date published by the Issuer in the Settlement Notice or (ii) the date specified as such in a notice published by the Issuer without undue delay, after it determines that the Maturity Deferral Condition is no longer fulfilled.

"Fixed Recovery" means the percentage figure as specified in § 3 of the Product Data in respect of the Reference Entities.

"Governmental Authority" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other

governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"Grace Period" means:

- subject to paragraph (ii) and (iii), the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if Grace Period Extension is specified as applicable in § 3 of the Product Data: if a Potential Failure to Pay has occurred on or prior to the Credit Event Cut-Off Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Event Cut-Off Date, the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days; and
- (iii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation; provided that, if Grace Period Extension is not specified as applicable in § 3 of the Product Data, such deemed Grace Period shall expire not later than on the Credit Event Cut-Off Date.

"Grace Period Banking Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"Interest Deferral Condition" means in respect of the deferral of an Interest Payment Date, that there are one or more Pending Request(s).

"ISDA" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

"Loan" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"Maturity Extension Notice" means a notice suspending the Scheduled Maturity Date as the Maturity Date, which may be published by the Issuer on any day that falls on or prior to the Scheduled Maturity Date if a Maturity Deferral Condition is fulfilled.

"Maturity Deferral Condition" means

- (i) there are one or more Pending Request(s); or
- (ii) an Event Determination Date occurred and has not yet been settled..

"Multiple Holder Obligation" means an Obligation that

- (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and
- (ii) in respect of Obligations other than Bonds with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event

which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of this definition.

"**No Auction Announcement Date**" means, with respect to a Credit Event the date on which ISDA first announces on its website <u>http://dc.isda.org</u> (or any successor website) that (i) no auction settlement terms will be published, or (ii) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

"Not Domestic Currency" means any obligation that is payable in any currency other than the Domestic Currency.

"Not Domestic Issuance" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

"Not Domestic Law" means any obligation that is not governed by the laws of (A) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (B) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

"Notice Delivery Period" means the period from and including the Issue Date to and including the Scheduled Maturity Date, provided that if the Issuer publishes a Maturity Extension Notice the Notice Delivery Period shall be extended to but excluding the Final Maturity Date.

"Notice of Publicly Available Information" means a publication in accordance with § 6 of the General Conditions by the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice. The notice must contain a description of the relevant Publicly Available Information. If a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be regarded a Notice of Publicly Available Information. The Notice of Publicly Available Information shall also deemed to be given if ISDA (on its website http://dc.isda.org or any successor website) announces on or prior to the last day of the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred with respect to the Reference Entity.

"Notifying Party" is the Issuer.

"Not Sovereign Lender" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation obligations generally referred to as "Paris Club debt".

"Not Subordinated" means an obligation that is not Subordinated to (i) the most senior Reference Obligation in priority of payment or (ii) if no Reference Obligation is specified in § 3 of the Product Data, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (i) of the definition of "Substitute Reference Obligation" has occurred with respect to all of the Reference Obligations or if:

- (i) a Reference Obligation has been specified;
- (ii) one or more Successors to the Reference Entity have been identified; and

(iii) any one or more such Successors have not assumed the Reference Obligation,

(each, in each case, a **"Prior Reference Obligation"** and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the **"Not Subordinated** Obligation Characteristic or Valuation Obligation Characteristic, as applicable, **"Not Subordinated"** shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment.

For purposes of determining whether an obligation satisfies the "**Not Subordinated**" Obligation Characteristic or Valuation Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred; it shall not reflect any change to such ranking in priority of payment after such date.

"Obligation" means (i) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in § 3 of the Product Data, as provider of any Qualifying Guarantee) described by the Obligation Category and having the Obligation Characteristics specified in § 3 of the Product Data (but excluding any Excluded Obligation) and (ii) each Reference Obligation, unless specified as an Excluded Obligation.

"Obligation Category" means any one of Payment, Borrowed Money, Bond, Loan, Bond or Loan or Reference Obligations Only, as specified in § 3 of the Product Data.

"Obligation Characteristics" are not applicable.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Outstanding Principal Amount" means in respect of each Security, on the Issue Date the Principal Amount, and on any day following the Issue Date, the Principal Amount less all reductions thereto prior to and including that day in accordance with § 4 of the Credit Event Conditions, subject to a minimum of zero.

"Payment" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

"Payment Requirement" means USD 1,000,000 or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Pending Request**" means a Request which has not been Resolved by the relevant Credit Derivatives Determinations Committee.

"Permitted Currency" means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the date of such change, is a member of Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. or any successor in the rating business thereof, a rating of Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof.

"Publicly Available Information" means:

- (i) information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which (A) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, (B) is information received from or published by (1) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign) or (2) a trustee, fiscal agent, administrative agent, clearing agent, or paying agent, facility agent or agent bank for an Obligation, (C) is information contained in any petition or filing instituting a proceeding described in paragraph (iv) of the definition of "Bankruptcy" against or by a Reference Entity or (D) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.
- (ii) In the event that the Issuer is (A) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (B) a holder of such Obligation, the Issuer shall be required to deliver to the Securityholders, in accordance with § 6 of the General Conditions, a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which shall certify the occurrence of a Credit Event with respect to such Obligation.
- (iii) in relation to any information of the type described in paragraph (ii), (iii) and (iv), the Issuer and/or the Calculation Agent may assume that such information has been disclosed to them without violating any law, agreement or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.
- (iv) Publicly Available Information need not state (A) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (B) that such occurrence (1) has met the Payment Requirement or Default Requirement, (2) is the result of exceeding any applicable Grace Period or (3) has met the subjective criteria specified in certain Credit Events.

"Public Source" means each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizei Shinbun, Asahi Shinbun, Yomiuiri Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review, Frankfurter Allgemeine Zeitung, Börsen-Zeitung (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"Qualifying Guarantee" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "Underlying Obligation) for which another party is the obligor (the "Underlying Obligor"). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

"Reduction Amount" means with regard to a Credit Event in respect of each Security and each Affected Reference Entity, an amount equal to the Reference Entity Notional Amount of such Affected Reference Entity.

"**Reference Entity**" means each of the entities specified in § 3 of the Product Data, or such other entities specified to be Reference Entities, and any Successor either:

- (i) identified by the Calculation Agent pursuant to the definition of "Successor" or
- (ii) in respect of which ISDA announces on its website http://dc.isda.org (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor.

"Reference Entity Notional Amount" means in respect of each Reference Entity the amount specified in § 3 of the Product Data.

"Reference Obligation" means, in respect of each Reference Entity:

- (i) the obligation(s), if any, specified as such in § 3 of the Product Data; or
- (ii) each Substitute Reference Obligation for such obligation.

"Regional City" means the city as specified in § 3 of the Product Data as Regional City.

"Relevant City" means the city as specified in § 3 of the Product Data as Relevant City.

"Relevant City Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Relevant City and the Regional City.

"Relevant Obligations" means any obligations constituting Bonds and Loans of the Reference Entity that are outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled or exist as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"Request" means a notice to ISDA delivered in accordance with the rules applicable to the respective Credit Derivatives Determinations Committee requesting the relevant Credit

Derivatives Determinations Committee to resolve whether an event that constitutes a Credit Event has occurred with respect to a Reference Entity (or an Obligation thereof).

"**Resolve**" or "**Resolution**" means a determination made by the relevant Credit Derivatives Determinations Committee or deemed to be made by the relevant Credit Derivatives Determinations Committee following a decision of external reviewers.

"Restructuring" means:

- (i) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of (x) the Credit Event Backstop Date and (y) the date as of which such Obligation is issued or incurred:
 - a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
 - (B) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
 - (C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium;
 - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (E) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.
- (ii) Notwithstanding the provisions of (A) above, none of the following shall constitute a Restructuring:
 - (A) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (B) the occurrence of, agreement to or announcement of any of the events described in (A) to (E) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (C) the occurrence of, agreement to or announcement of any of the events described in (A) to (E) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.
- (iii) For purposes of (A) and (B) above and the Definition of **"Multiple Holder Obligation"**, the term Obligation shall be deemed to include Underlying Obligations for which the

Reference Entity is acting as provider of a Qualifying Affiliate Guarantee. In case of a Qualifying Guarantee (if applicable) and an Underlying Obligation, references to the Reference Entity in (a)(i) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (ii) above shall continue to refer to the Reference Entity.

(iv) notwithstanding the preceding provisions, the occurrence of, the agreement to or the announcement of any of the events described in (i) (A) to (E) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

"Scheduled Maturity Date" has the meaning given to such term in § 1 of the Product Data.

"Settlement Date" means, subject to any applicable Settlement Suspension, the date specified in the Settlement Notice, which is in any case not later than 5 Banking Days following the publication of the Settlement Notice.

"Settlement Method" has the meaning given to such term in § 5 of the Credit Event Conditions.

"Settlement Notice" means an irrevocable notice published by the Issuer without undue delay, but not later than the 5th Banking Day following the DC Credit Event Announcement Date and specifying the Settlement Date and the Credit Event Redemption Amount. A Settlement Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.

"Settlement Suspension" means, following the determination of an Event Determination Date but prior to the Settlement Date, if ISDA on its website http://dc.isda.org (or any successor website) announces that the conditions to convening a Credit Derivatives Determinations Committee to Resolve whether and when a Credit Event has occurred with respect to a Reference Entity, the suspension of any settlement and such settlement shall remain suspended until such time as ISDA on its website http://dc.isda.org (or any successor website) subsequently announces that the relevant Credit Derivatives Determinations Committee has Resolved (a) that an event that constitutes a Credit Event has occurred with respect to the Reference Entity or (b) not to determine such matters.

"Specified Currency" means an obligation that is payable in the currency or currencies specified as such in § 3 of the Product Data (or, if Issue Currency is specified in § 3 of the Product Data and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency), which currencies may be specified collectively as the "Standard Specified Currencies").

"Substitute Reference Obligation" means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in § 3 of the Product Data, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(i) In the event that (A) a Reference Obligation is redeemed in whole or (B) (1) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortization or prepayments), (2) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (3) for any other reason, other than due to the existence or occurrence of a Credit Event, any

Reference Obligation is no longer an obligation of a Reference Entity, the Calculation Agent shall in its reasonable discretion (§ 315 BGB) identify one or more Obligations to replace such Reference Obligation.

(ii) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (A) ranks pari passu in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (B) preserves the economic equivalent, as closely as practicable, of the obligations of the Issuer under the Securities and (C) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in § 3 of the Product Data, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

For purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"Succession Event" means any of the following events with respect to a Reference Entity which does not qualify as a Sovereign: merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or similar event in which one entity succeeds to the obligations of another entity whether by operation of law or pursuant to any agreement.

Notwithstanding the foregoing, a "Succession Event" shall not include an event:

- (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or any similar event, or
- (ii) with respect to which the legally effective date has occurred prior to the Succession Event Backstop Date.

"Succession Event Backstop Date" means

- (i) for purposes of any event that constitutes a Succession Event as determined by Resolution of the relevant Credit Derivatives Determinations Committee (available on its website http://dc.isda.org or any successor website), the date that is 90 calendar days prior to the Succession Event Resolution Request Date or
- (ii) otherwise, the date that is the earlier of (A) 110 calendar days prior to the date on which the Succession Event Notice is effective and (B) 90 calendar days prior to the Succession Event Resolution Request Date in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in subparagraphs (i) and (ii) of the definition of "Succession Event Resolution Request Date" are satisfied, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is published by the Issuer according to § 6 of the General Conditions not more than twenty-one calendar days after the day on which ISDA (on its website http://dc.isda.org or any

successor website) announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters. The Succession Event Backstop Date shall not be subject to adjustment in accordance with any business day convention.

"Succession Event Notice" means a publication by the Issuer that describes a Succession Event that occurred on or after the applicable Succession Event Backstop Date. A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, pursuant to the definition of **Successor**, and

- (i) whether a Succession Event has occurred, and
- (ii) if relevant, the identity of any Successor(s).

A Succession Event Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.

"Succession Event Resolution Request Date" means in respect of a Reference Entity which does not qualify as a Sovereign, with respect to a notice to ISDA, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (i) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (ii) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the legally effective date of such event,
- (iii) the date, as announced by ISDA on the website http://dc.isda.org (or any successor website thereto), that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"Successor" means with respect to a Reference Entity which is not a Sovereign, the legal successor or the legal successors of a Reference Entity determined pursuant to the following provisions:

- (i) If one entity directly or indirectly succeeds to 75% or more of the Relevant Obligations of a Reference Entity by way of a Succession Event, then such legal successor shall be the sole Successor.
- (ii) If only one entity directly or indirectly succeeds to more than 25% but less than 75% of the Relevant Obligations of a Reference Entity by way of Succession Event, and not more than 25% of the Relevant Obligations remain with the respective Reference Entity, then the entity that succeeds to more than 25% of the Relevant Obligations will be the sole Successor.
- (iii) If more than one entity each directly or indirectly succeeds to more than 25% of the Relevant Obligations of a Reference Entity by way of a Succession Event, and if not more than 25% of the Relevant Obligations remain with the respective Reference Entity, then the entities that succeed to more than 25% of the Relevant Obligations will each be a Successor.
- (iv) If more than one entity each directly or indirectly succeeds to more than 25% of the Relevant Obligations of a Reference Entity by way of a Succession Event, and nonetheless more than 25% of the Relevant Obligations remains with the Reference Entity, then each such legal entity and the Reference Entity will each be a Successor.

- (v) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of a Reference Entity by way of a Succession Event, but not one of such legal entities succeeds to more than 25% of the Relevant Obligations of the respective Reference Entity and the respective Reference Entity continues to exist, then there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event;
- (vi) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25% of the Relevant Obligations of the respective Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more legal entities succeed to an equal percentage of the Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

The Calculation Agent will determine without undue delay (but in any event not earlier than 14 calendar days after the legal effective date of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign, if any, that gualifies as Successor pursuant to the percentage thresholds set out in paragraph (i) to (iv) above or which entity meets the requirements set out in in paragraph (vi), provided the Calculation Agent will not make any such determination if, at such time, either (i) ISDA on its website http://dc.isda.org (or any successor website thereto) has announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of "Successor", and in sub-clauses (i) and (ii) of the definition of "Succession Event Resolution **Request Date"** are satisfied (until such time, if any, as ISDA subsequently announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (ii) ISDA on its website http://dc.isda.org (or any successor website thereto) has announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the aforementioned relevant percentage thresholds have been met, or which legal entity shall pursuant to paragraph (vi) be the Successor, the Calculation Agent shall use as basis, with respect to each Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information. The Issuer shall be required to publish any Succession Event in accordance with § 6 of these Terms and Conditions.

In the event that ISDA (on its website http://dc.isda.org (or any successor website thereto) or the Issuer (in accordance with § 6 of these Terms and Conditions) announces, on or following the Issue Date, that one or more successors exist with respect to a Reference Entity, each such successor entity will be treated as a Successor for purposes of the following paragraph.

Where one or more Successors has been identified, the following provisions will apply with effect from the date the Succession Event entered into force and effect in respect of the Securities:

- (i) except in case of (iv) below, each Successor shall be a Reference Entity for the purposes of the Special Conditions;
- (ii) except in case of (iv) below, the Principal Amount of each such Successor shall be equal to the Principal Amount of the Reference Entity to which that Successor relates, divided by the number of Successors (including that original Reference Entity if applicable) to that Reference Entity, provided that if any Successor was a Reference Entity immediately prior to the relevant Succession Event, the Principal Amount determined in accordance with the previous sentence shall be added to the existing Principal Amount of that Reference Entity;

- (iii) if the Securities are linked to a single Reference Entity and there is more than one Successor to that Reference Entity then:
 - (A) the Securities will not redeem in whole upon the occurrence of an Event Determination Date in respect of a Successor but a Credit Event Redemption Amount shall be payable each time an Event Determination Date occurs in respect of a different Successor which shall be calculated in the same way as the Redemption Amount payable upon the occurrence of an Event Determination Date in respect of the original Reference Entity except that the Principal Amount shall be the Principal Amount of the relevant Successor. The Settlement Date for any such Credit Event Redemption Amount shall be determined in accordance with the provisions for determining the Maturity Date following an Event Determination Date. In addition, if no Event Determination Date occurs with respect to any Successors, the Principal Amount will be due in respect of each such Successor on the Maturity Date. More than one Credit Event Redemption Amount may be payable on the same day in respect of different Successors.
 - (B) The amount of interest accruing and payable in respect of the Securities will be reduced with effect from the date on which it would have been reduced upon the occurrence of an Event Determination Date in respect of the original Reference Entity but the balance on which interest is calculated shall only be reduced by the Principal Amount of the Successor in respect of which the relevant Event Determination Date occurred.
 - (C) More than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.

Following the identification of more than one Successor, the provisions of the Special Conditions shall apply to each of the Successors mutandis mutatis.

- (iv) If the Securities are linked to more than one Reference Entity and the Securities are issued on the basis that they will be redeemed in whole on the occurrence of an Event Determination Date in respect of a single Reference Entity, then:
 - (A) if there is more than one Successor to the relevant Reference Entity and such Successors do not include any Reference Entity (other than the original Reference Entity), the Calculation Agent has the right to select one of the Successors (including the original Reference Entity) to be the Reference Entity in place of such Reference Entity and that Successor shall become a Reference Entity under the Securities; or
 - (B) if there is one or more Successors and such Successor or Successors include one or more Reference Entities (other than the original Reference Entity), then (x) each of those Reference Entities (other than the original Reference Entity, if the original Reference Entity is a Successor), shall continue to be Reference Entities; and (y) the Calculation Agent may select a replacement entity (the "Replacement Entity") to replace the original Reference Entity,

provided that in exercising its discretion (§ 315 BGB), the Calculation Agent may use any criteria it deems appropriate, including, but not limited to, the sector of industry, the rating, the geographical region and the trading volume in the credit derivatives market of such additional entity. The Calculation Agent shall be required to publish the selection of an Replacement Entity (including the details set out in § 3 of the Product Data in accordance with § 6 of the General Conditions.

Such Replacement Entity shall be deemed to be the sole Successor on and with effect from the date of the Succession Event (if the entity selected was a Successor) or from the date of notification in accordance with § 6 of the General Conditions, in any other case.

"Underlying Obligation" has the meaning given to it in the definition of "Qualifying Guarantee".

"Underlying Obligor" has the meaning given to such term in the definition of "Qualifying Guarantee".

"Voting Shares" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

(2) Interpretation of Definitions in the context of Credit Events:

In the event that an Obligation is a Qualifying Guarantee, the following will apply:

For purposes of the application of the Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

§ 2

Determination of a Credit Event

- (1) Following the occurrence of a Credit Event during the Notice Delivery Period an Event Determination Date shall be determined. The Issuer shall deliver a Credit Event Notice to the Securityholders as soon as practicable and without undue delay in accordance with § 6 of the General Conditions. A Credit Event occurs, if the Calculation Agent determines that a Credit Event has occurred or ISDA announces on its website http://dc.isda.org (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred.
- (2) **"Credit Event"** means the occurrence of any of the events specified in § 3 of the Product Data.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to defence based upon:

- (a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, any Underlying Obligation;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Credit Event may only occur from (and including) the Credit Event Backstop Date to (and including) the Credit Event Cut-Off Date.

(3) The Calculation Agent determines whether or not a Credit Event has occurred. The Calculation Agent is under no obligation to investigate or verify whether or not a Credit Event has occurred, may have occurred or is still continuing. Unless it has actual knowledge to the contrary the representatives of the Calculation Agent then currently in charge for such determination may assume that no Credit Event has occurred or is continuing.

If the Calculation Agent determines that a Credit Event has occurred, then it shall notify the Issuer and the Principal Paying without undue delay.

§ 3

Effect on Interest Payments

(1) Pro rata interest cease to accrue. If the Calculation Agent determines that a Credit Event has occurred or ISDA announces on its website http://dc.isda.org (or any successor website thereto) that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event with respect to one or more Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the "Affected Reference Entity"), then from and including the calendar day following the relevant Event Determination Date interest will be payable only on the then Outstanding Principal Amount and the Securityholders shall have no right to claim further interest payments with respect to the amount by which the Outstanding Principal Amount has been reduced following the occurrence of a Credit Event. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied.

If a Credit Event occurred with respect to all Reference Entities and if the Conditions to Settlement have been satisfied during the Notice Delivery Period in respect of all Reference Entities, then from and including the calender day following the latest Event Determination Date no interest will be payable on the Securities and the Securityholders shall have no right to claim any further interest payments. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied.

For the Interest Period ending on the Event Determination Date that results in the Outstanding Principal Amount being reduced to zero, the Interest Payment Date shall be the Maturity Date.

(2) Adjustment of amounts already determined or paid. If following the occurrence of a Credit Event and the corresponding determination of an Event Determination Date is due to the operation of the Credit Derivatives Determinations Committee deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date (including a date that is prior to a preceding Interest Payment Date) or (B) not to have occurred in case of a DC No Credit Event Announcement, the Calculation Agent will determine the corresponding adjustment, if any, to reflect any change that may be necessary to the amounts previously calculated and/or paid due to such change in the occurrence of the Event Determination Date and shall notify the Issuer who shall notify the Securityholders as soon as reasonably practicable after such change. Such adjustment, if any, shall (i) be payable by the Issuer in addition to (in case of an adjustment in favour of the Securityholder) or (ii) be set off against or reduce, as applicable, (in case of an adjustment in favour of the Issuer), the payment (if any) of the next following Interest Amount(s). No accrual of interest shall be taken into account when calculating any such adjustment payment. In case of an adjustment in favour of the Issuer, in addition to or in excess of any set-off or reduction, the Securityholders shall not be required to make any additional payments to the Issuer.

(3) **Deferral of Interest Payments** The Issuer may postpone an Interest Payment Date to the Deferred Interest Payment Date by publishing a notice in accordance with § 6 of the General Conditions, provided that an Interest Deferral Condition is fulfilled. Such notice shall be delivered by the Issuer within 10 calendar days prior to an Interest Payment Date and must contain a description of the relevant Interest Deferral Condition. Interest shall not accrue on the Deferred Interest Amount during the period from the scheduled Interest Payment Date to the Deferred Interest Payment Date.

Any such Interest Deferral shall not entitle any Securityholder to declare its Securities due and payable in accordance with § 6 of the General Conditions.

(4) Responsibilities of the Calculation Agent in relation to Interest Payments The Calculation Agent shall make any determination and calculation provided for in this § 3 and, without undue delay, notify the Issuer who shall notify the Securityholders and the exchanges, on which the Securities are listed, and whose regulations require a notification of the stock exchange, pursuant to § 6 of the General Conditions.

§4

Effect on the Redemption Amount

(1) If the Calculation Agent determines that a Credit Event has occurred or ISDA on its website http://dc.isda.org (or any successor website) announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event with respect to a Reference Entity and if the Conditions to Settlement have been satisfied during the Notice Delivery Period (each such Reference Entity, the **"Affected Reference Entity"**), then, on the day following the Event Determination Date the Outstanding Principal Amount in respect of each Security will be reduced by the Reduction Amount. On the respective Settlement Date, the Issuer shall redeem the Securities in part in an amount equal to the Reduction Amount related to the Affected Reference Entity, by payment in respect of each Securityholder. The Securityholders shall have no further right or claim for payment of principal, interest or other amounts accruing under the Securities against the Issuer in respect of the Reduction Amount.

The **Conditions to Settlement** shall be satisfied by the occurrence of an Event Determination Date, to the extent that such Event Determination Date is not subsequently reversed prior to the Settlement Date or the Maturity Date (whichever is first) (which may particularly occur in case of a DC No Credit Event Announcement). For the avoidance of doubt, the Conditions to Settlement may only be satisfied once in respect of each Reference Entity, including following a Restructuring Credit Event.

(2) If the Principal Amount in respect of each Security has been reduced pursuant to paragraph 1 above, and subject to the occurrence of further Credit Events and other provisions of these Credit Event Conditions, the Issuer shall redeem the Securities at their Outstanding Principal Amount on the Final Maturity Date, provided that if following the deduction of a Reduction Amount, the Outstanding Principal Amount in respect of each Security is reduced to zero, the Securityholders shall have no claim to redemption against the Issuer, notwithstanding the settlement of the Credit Event(s).

§ 5

Settlement

(1) The Settlement Method applicable to the Securities is Cash Settlement.

"**Cash Settlement**" means the settlement of Credit Linked transactions in cash whereby the amount of the cash settlement in respect of the Reference Entity Notional Amount is determined on the basis of a Fixed Recovery, as agreed as of the Issue Date and applied to, in respect of an Affected Reference Entity with respect to which the Credit Event has occurred.

(2) If a Settlement Suspension occurs and is continuing, the Issuer is not obliged to, nor is the Issuer entitled to, take any action in connection with the settlement of the Securities. Once ISDA on its website http://dc.isda.org (or any successor website) has announced that the relevant Credit Derivatives Determinations Committee has Resolved (a) whether or when a Credit Event occurred or (b) not to determine such matters, such settlement that has previously been suspended shall resume on the Banking Day following such public announcement by ISDA with the Issuer having the benefit of the full day notwithstanding when the suspension began.

UniCredit Bank AG

FORM OF WAIVER NOTICE

The form of Waiver Notice is applicable for Securities which shall be admitted to trading on an Italian regulated or unregulated market:

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 Securityholder(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

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning	This Summary should be read as an introduction to the Base Prospectus.
		The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.
		Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.
		UniCredit Bank AG, Kardinal-Faulhaber-Straße 1, 80333 Munich, Federal Republic of Germany, which has assumed responsibility for, as well as any person which has initiated the issue of, this Base Prospectus, may be held liable for the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.
A.2	Consent to the use of the base prospectus	Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.
	Indication of the offer period	Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given for an offer period of twelve (12) months following the 5 May 2014.
	Other conditions attached to the consent	Subject to the condition that each financial intermediary complies with the Terms and Conditions of the issue, the applicable Final Terms as well as the applicable selling restrictions, the consent is not subject to any other conditions.
	Provision of Terms and Conditions of the offer by financial intermediary	In the event of an offer being made by a financial intermediary, this financial intermediary will make available information to investors on the terms and conditions of the offer at the time the offer is made.

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (" UniCredit Bank " or " HVB ", and together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form /	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany and is registered with the Commercial

	Legislation / Country of incorporation	Register at the Local Court (<i>Amtsgericht</i>) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.		
B.4b	Known trends affecting the issuer and the industries in which it operates	The global economy and the international fi face a high degree of uncertainty in 2013. The be affected by the unresolved sovereign deb sector still faces significant challenges, fr environment and pending regulatory initiative environment, HVB Group will continually ada changes in market conditions and carefully derived from this on a regular basis.	financial markets t crisis in particu om both the o es by banking su pt its business st	s will continue to Ilar. The banking verall economic pervisors. In this trategy to reflect
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. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (Wirtschaftsprüfer) of UniCredit Bank for the financial years 2011 and 2012 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the years ended 31 December 2011 and 2012 and have issued an unqualified audit opinion thereon.		
D 1 2				
B.12	Selected historical	Consolidated Financial Highlights as of 31 D	December 2012*	
B.12	Selected historical key financial information	Consolidated Financial Highlights as of 31 D Key performance indicators	December 2012* 1/1 – 31/12/2012	1/1 – 31/12/2011
R.15	key financial		1/1 -	
B.15	key financial	Key performance indicators	1/1 – 31/12/2012	31/12/2011
В.12	key financial	Key performance indicators Net operating profit Cost-income ratio (based on operating	1/1 – 31/12/2012 €1,807m	31/12/2011 €1,935m
В.12	key financial	Key performance indicators Net operating profit Cost-income ratio (based on operating income)	1/1 - 31/12/2012 €1,807m 58.1%	31/12/2011 €1,935m 62.1%
В.12	key financial	Key performance indicatorsNet operating profitCost-income ratio (based on operating income)Profit before tax	1/1 - 31/12/2012 €1,807m 58.1% €2,058m	31/12/2011 €1,935m 62.1% €1,615m
В.12	key financial	Key performance indicatorsNet operating profitCost-income ratio (based on operating income)Profit before taxConsolidated profit	1/1 - 31/12/2012 €1,807m 58.1% €2,058m €1,287m	31/12/2011 €1,935m 62.1% €1,615m €971m
В.12	key financial	Key performance indicatorsNet operating profitCost-income ratio (based on operating income)Profit before taxConsolidated profitReturn on equity before tax ¹⁾	1/1 - 31/12/2012 €1,807m 58.1% €2,058m €1,287m 9.2%	31/12/2011 €1,935m 62.1% €1,615m €971m 7.2%
В.12	key financial	Key performance indicators Net operating profit Cost-income ratio (based on operating income) Profit before tax Consolidated profit Return on equity before tax ¹⁾ Return on equity after tax ¹⁾ Earnings per share	1/1 - 31/12/2012 €1,807m 58.1% €2,058m €1,287m 9.2% 5.8% €1.55	31/12/2011 €1,935m 62.1% €1,615m €971m 7.2% 4.3% €1.16
В.12	key financial	Key performance indicators Net operating profit Cost-income ratio (based on operating income) Profit before tax Consolidated profit Return on equity before tax ¹⁾ Return on equity after tax ¹⁾ Earnings per share Balance sheet figures	<pre>1/1 - 31/12/2012 €1,807m 58.1% €2,058m €1,287m 9.2% 5.8% €1.55 31/12/2012</pre>	 31/12/2011 €1,935m 62.1% €1,615m €971m 7.2% 4.3% €1.16 31/12/2011
В.12	key financial	Key performance indicators Net operating profit Cost-income ratio (based on operating income) Profit before tax Consolidated profit Return on equity before tax ¹⁾ Return on equity after tax ¹⁾ Earnings per share Balance sheet figures Total assets	<pre>1/1 - 31/12/2012 €1,807m 58.1% €2,058m €1,287m 9.2% 5.8% €1.55 31/12/2012 €348.3bn</pre>	<pre>31/12/2011 €1,935m 62.1% €1,615m €971m 7.2% 4.3% €1.16 31/12/2011 €372.3bn</pre>
Β.12	key financial	Key performance indicators Net operating profit Cost-income ratio (based on operating income) Profit before tax Consolidated profit Return on equity before tax ¹⁾ Return on equity after tax ¹⁾ Earnings per share Balance sheet figures Total assets Shareholders' equity	<pre>1/1 - 31/12/2012 €1,807m 58.1% €2,058m €1,287m 9.2% 5.8% €1.55 31/12/2012 €348.3bn €23.3bn</pre>	<pre>31/12/2011 €1,935m 62.1% €1,615m €971m 7.2% 4.3% €1.16 31/12/2011 €372.3bn €23.3bn</pre>
В.12	key financial	Key performance indicators Net operating profit Cost-income ratio (based on operating income) Profit before tax Consolidated profit Return on equity before tax ¹⁾ Return on equity after tax ¹⁾ Earnings per share Balance sheet figures Total assets	<pre>1/1 - 31/12/2012 €1,807m 58.1% €2,058m €1,287m 9.2% 5.8% €1.55 31/12/2012 €348.3bn</pre>	<pre>31/12/2011 €1,935m 62.1% €1,615m €971m 7.2% 4.3% €1.16 31/12/2011 €372.3bn</pre>

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Core capital without hybrid capital (core Fier 1 capital)	€19.1bn	€19.9br
Core capital (Tier 1 capital)	€19.5bn	€20.6bi
Risk-weighted assets (including equivalents for market risk and operational risk)	€109.8bn	€127.4b
Core capital ratio without hybrid capital core Tier 1 ratio) ³⁾	17.4%	15.6%
Core capital ratio (Tier 1 ratio) ³⁾	17.8%	16.2%
Figures shown in this table are audi Consolidated Annual Report as of 31 Dece Return on equity calculated on the bas according to IFRS. Ratio of total assets to shareholders' equ Calculated on the basis of risk-weighter market risk and operational risk.	mber 2012 is of average sh ty compliant wit	hareholders' eo h IFRS.
onsolidated Financial Highlights as of 30 Key performance indicators	1/1 – 30/09/201	1/1 – 30/09/201
de la comptina de la Ch	3	2
Net operating profit	€1,462m	€1,773m 55.1%
Cost-income ratio (based on operating ncome)	62.4%	55.L%
Profit before tax	€1,569m	€2,050m
Consolidated profit	€1,076m	€1,220m
Return on equity before tax ¹⁾	10.1%	12.2%
Return on equity after tax ¹⁾	7.0%	7.3%
Earnings per share	€1.30	€1.47
Balance sheet figures	30/09/201 3	31/12/201 2
	€315.4bn	€348.3bn
Fotal assets		€23.3bn
Fotal assets Shareholders' equity	€21.8bn	1
	€21.8bn 14.5x	15.0x
Shareholders' equity	14.5x	15.0x 31/12/201 2
Shareholders' equity .everage ratio ²⁾	14.5x 30/09/201	31/12/201
Shareholders' equity everage ratio ²⁾ Key capital ratios compliant with Basel II Core capital without hybrid capital (core	14.5x 30/09/201 3	31/12/201 2

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1	1			,
		Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	20.7%	17.4%
		Core capital ratio (Tier 1 ratio) ³⁾	20.7%	17.8%
		 * Figures shown in this table are unaudited an Consolidated Half-yearly Financial Report as ¹⁾ Return on equity calculated on the basis according to IFRS. 	s of 30 Septem s of average sh	ber 2013 hareholders' equity
		 ²⁾ Ratio of total assets to shareholders' equity ³⁾ Calculated on the basis of risk-weighted market risk and operational risk. 	•	
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in 31 December 2012.	the prospects of	of HVB Group since
	Description of significant change in the financial position subsequent to the period covered by the historical financial information	There has been no significant change in the since 30 September 2013.	financial posi	tion of HVB Group
B.13	Recent developments	Not applicable. There are no recent events pa are to a material extent relevant to the evaluat		
B.14	Statement of dependency upon other entities within the group	UniCredit S.p.A. holds directly 100% of UniCrec	dit Bank's share	capital.
B.15	Principal activities	UniCredit Bank offers a comprehensive range and services to private, corporate and public se companies. Its range extends i.a., from mortgage loans services for private customers, business loan corporate customers through to fund products brokerage services, securities transactions management, advisory services for affluent cu products for corporate customers.	ector customer s, consumer lo s and foreign t for all asset cla s, liquidity a	s and international bans and banking trade financing for asses, advisory and nd financial risk
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCrec	lit Bank's share	capital.

C. SECURITIES

C.1	Type and class of the securities	Basket Credit Linked Fixed-Rate Step – Up Securities Each Tranche of Securities will be issued as debt instruments in the form of notes or certificates (the " Securities "). Securities are bearer debt instruments within the meaning of § 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i> , "BGB") or the general principles of Austrian securities law, as the case may be. " Principal Amount " is EUR 1,000. The Securities are represented by a Permanent Global Note without interest coupons. The holders of the Securities (the " Securityholders ") are not entitled to receive definitive Securities.			
		Series	Tranche	ISIN	WKN
		CS 193	1	DE000HV8BA88	HV8BA8
C.2	Currency of the securities issue	The Securities are issued	d in Euro (" EUR ") (the " Iss ı	ue Currency").	
C.5	Restrictions of any free transferability of the securities	Not applicable. The Secu	urities are freely transferal	ble.	
C.8	Rights attached to the securities, including ranking and limitations to those rights	 Law governing the Securities The form and content of the Securities as well as the rights and obligations of the Issuer and Securityholders are subject to the law of the Federal Republic of Germany. Rights associated with the Securities Subject to the occurrence of a Credit Event, the Securityholders may demand payment of the Interest Amount (as defined below) on each Interest Paymen Date (as defined below) and demand payment of the Redemption Amount on the Scheduled Maturity Date (as defined below). In case a Credit Event occurs, the Securityholders may demand payment of the Settlement Date and of the Redemption Amount in respect of the Affected Reference Entity or the Settlement Date and of the Redemption Amount on the Maturity Date. The "Redemption Amount" is equal to the Outstanding Principal Amount . The Securities pay fixed interest rates (as defined below). If a Credit Event occurs relating to a Reference Entity (an "Affected Reference Entity") at any time up to and including the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of Credit Event Cut-Off Date), then (i) the accrual of interest ceases with respect to that portion of the Outstanding Principal Amount. The Securities is reduced by the Reduction Amount. The Securities are defined principal Amount. 		Republic of hay demand est Payment hount on the ment of the ce Entity on Date. bunt . d Reference e (subject to the time of h respect to the Affected ng Principal	
		Amounts. In principle, therefore, t the Scheduled Maturity	ripal Amount equal in eac the Issuer will pay interes Date at the Principal Am Iny Reference Entity prior	st and redeem the S ount only if no Cred	Securities on lit Event has

(subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).
" Credit Event " means the occurrence of any of the following events: Bankruptcy, Failure to Pay or Restructuring.
"Bankruptcy" means a Reference Entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (viii) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events spe
"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.
" Restructuring " means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of (x) the Credit Event Backstop Date and (y) the date as of which such Obligation is issued or incurred:
(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
(B) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
(C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium;
(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
(E) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

dates; if the interest rate is not speci which it is based; maturity date and ag repayment method; disclosure of retur "Clearing System" means Clearstream B Monte Titoli). "Day Count Fraction" means Act/Act (ISI "First Interest Payment Date" means 20 "Interest Commencement Date" means "Interest End Date" means 20 July 2020 The respective "Interest Amount" is o) January 2015. 6 June 2014.
	th January and 20 th July in each year. The
Interest Payment Dates may be subject t	
(inclusive) to the first Interest Payment Payment Date (inclusive) to the respe (exclusive). The last Interest Period ends	
"Interest Rate" for the respective Interest	st Period means:
Interest Period	Interest Rate
First and second Interest Period	2.00% p.a.
Third and fourth Interest Period	2.10% p.a.
Fifth and sixth Interest Period	2.20% p.a.
Seventh and eighth Interest Period	2.30% p.a.
Ninth and tenth Interest Period	2.40% p.a.
Eleventh and twelfth Period	2.50% p.a.
thereto pursuant to the Credit Event Con	
"Scheduled Maturity Date" means 20 Ju	,
· ·	ent of the interest payment and how enced by the value of the underlying
Interest payments and redemption are (" Credit Events ") have occurred in relation	dependent upon whether certain events on to a Reference Entity.
Representation of the Securityholders	
Not applicable. There is no representativ	e of the Securityholders.
Limitation of the rights	
Not applicable. The Issuer does not have	the right to call the Securities.
Status of the Securities	
Liabilities on the basis of the Securitie unsecured liabilities on the part of the	s give rise to direct, unconditional and Issuer and, subject to provisions to the e of at least the same rank as all other

		unsecured and not lower-ranking liabilities on the part of the Issuer.
C.11	Admission to trading	Application will be made for the Securities to be admitted to trading on EuroTLX [®] within two months from the Issue Date. The Issuer (also the " Market Maker ") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of EuroTLX [®] , where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euro TLX SIM S.p.A, and the relevant instructions to such rules. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 2%.
C.15	Effect of the underlying on the value of the securities	The Securities are linked to the creditworthiness of the Reference Entities. The payment of interest and redemption are dependent upon whether certain events (" Credit Events ") have occurred in relation to a Reference Entity. Investors should be aware that (i) in certain circumstances they will receive only partial interest payments or no interest payments at all, (ii) the payment of the Redemption Amount or of interest may be made on a different date than expected and (iii) the Redemption Amount may be significantly lower than the purchase price and may even be zero, and investors could therefore lose a significant portion of their capital invested or even suffer a total loss. The probability that a Credit Event will occur in relation to a Reference Entity generally varies because of the financial position and other key figures of the relevant Reference Entity, the general economic situation, the position on certain financial markets and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Measures taken by the Reference Entities (such as a business combination or a spin-off or the repayment or transfer of Obligations) may have an adverse effect on the value of the Securities. The Reference Entity (an "Affected Reference Entity") at any time up to and including the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of Credit Event Cut-Off Date), then (i) the accrual of interest ceases with respect to that portion of the Securities is reduced by the Reduction Amount. The Securities are therefore redeemed pro rata on the Settlement Date by payment of the corresponding Credit Event Redemption Amount and (ii) the Outstanding Principal Amount attributable to the Affected Reference Entity (the "Reduction Amount"), and (ii) the Outstanding Principal Amount of the Securities are therefore redeemed pro rata on the Settlement Date by payment of the corresponding Credit Event
		(subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).
C.16	Expiration or maturity date of derivative securities / Exercise date or final reference date	Subject to the occurrence of a Credit Event, the Securityholders may demand payment of the Redemption Amount on the Scheduled Maturity Date. In case a Credit Event occurs, the Securityholders may demand payment of the Credit Event Redemption Amount in respect of the Affected Reference Entity on the Settlement Date and of the Redemption Amount on the Maturity Date.
C.17	Settlement procedure of the securities	All payments must be made to UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany (the " Principal Paying Agent "). The Principal Paying Agent pays the amounts due to the Clearing System for credit to the respective

		accounts of the depository banks for transfer to the Securityholders. The payment to the Clearing System will discharge the Issuer from its obligations under the Securities in the amount of such payment. " Clearing System " means Clearstream Banking AG, Frankfurt am Main, (bridge to Monte Titoli).	
C.18	Description of how any return on derivative securities takes place	Payment of the Redemption Amount on the Scheduled Maturity Date or of the Credit Event Redemption Amount in respect of the Affected Reference Entity on the Settlement Date and of the Redemption Amount on the Maturity Date.	
C.19	Exercise price or final reference price of the underlying	Not applicable. There is no exercise price or final reference price of the underlying. Subject to the occurrence of a Credit Event, the Securities will be redeemed by payment of the Redemption Amount.	
C.20	Type of the underlying / Source of information on the underlying	 The underlying is the creditworthiness of the Reference Entities The Reference Entities are Assicurazioni Generali S.p.A, Enel S.p.A., Eni S.p.A., Finmeccanica S.p.A., Intesa Sanpaolo S.p.A. and Telecom Italia S.p.A. and the respective successors. Information in respect to the Reference Entities can be retrieved on the websites: www.generali.com for specific info about the Reference Entity Assicurazioni Generali S.p.A; www.generali.com/Gruppo-Generali/Investor-Relations/risultati-e-bilanci/ultimi-risultati/ www.enel.it for specific info about the Reference Entity Enel S.p.A; www.enel.com/it-IT/investors/ www.enel.com/it-IT/investor-relations/investor-relations.shtml?home_2010_it_tab=navigation_menu www.group.intesasanpaolo.com for specific info about the Reference Entity Intesa Sanpaolo S.p.A.; www.group.intesasanpaolo.com/scriptIsir0/si09/ www.finmeccanica.com for specific info about the Reference Entity Finmeccanica S.p.A; www.finmeccanica.com/investors/ www.telecomitalia.com for specific info about the Reference Entity Intesa Sanpaolo S.p.A.; www.finmeccanica.com for specific info about the Reference Entity Intesa Sanpaolo. 	

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	Issuer risk The Issuer risk is related to the possibility that the Issuer, with reference to its business and profitability is unable to pay the Redemption Amount and/or interests, due to a deterioration in the soundness of assets. Credit Risk
		(i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect the Issuer's future earnings; (iii) The economic conditions of the geographic markets in which the Issuer and its consolidated subsidiaries ("the Group ") operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose the Group to additional credit risks; (v) the Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates; (vi) Changes in the German and European regulatory framework could adversely affect the Group's business; (vii) Loan losses may exceed anticipated levels; (viii) Risks related to market implementations; (ix) Systemic risk

		could adversely affect the Group's business.
		Market Risk
		Difficult market situations can add to volatility in the Group's income.
		Liquidity Risk
		(i) Risks concerning liquidity could affect the Group's ability to meet its financial obligations as they fall due; (ii) the Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions; (iii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition; (iv) the Group has significant exposure to weaker Eurozone countries; (v) Disruptions on financial markets potentially impact the liquidity situation of the Group.
		Operative Risk
		(i) The Group's risk management strategies and techniques may leave the Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks in connection with outsourcing; (iv) Risks arising from fraud in trading; (v) Risks in connection with legal proceedings; (vi) The Group is involved in pending tax proceedings.
		Strategic Risk
		(i) Risk from overall economic trends and risk from external market changes; (ii) Risks from the strategic orientation of the Group's business model; (iii) Risks from the consolidation of the banking market; (iv) Competition risk; (v) Uncertainty about macro-economic developments and risks from increasingly stringent regulatory requirements; (vi) The introduction of Basel III may have a material impact on the capital resources and requirements of the Group; (vii) Tax implications – new types of tax to make banks contribute to the cost of the financial crisis; (viii) Risks related to Ratings of the Group; (ix) The regulatory requirements may result in enforcement measures.
		Additional Risks
		(i) Business Risk; (ii) Risks arising from HVB´s real estate portfolio; (iii) Risks arising from the Group´s shareholdings/financial investments.
D.6	Key information on	Potential conflicts of interest
	the key risks that are specific to the securities	Conflict of interest risk is related to the possibility that certain functions of the Issuer, distributors or Paying Agents may be adverse to the interests of the Securityholders.
		Risks related to the market
		(i) Risk that no active trading market for the Securities exists; (ii) Risks relating to the offering volume; (iii) Risk relating to the market value of the Securities; (iv) Risk relating to the expansion of the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk relating to hedging transactions.
		Risks related to the Securities in general
		(i) Credit risk of the Issuer; (ii) Possible limitations of the legality of purchase; (iii) Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions; (iv) Risks due to no own independent review and advice of the investor; (v) Risks arising from financing the purchase of the Securities; (vi) Risks arising from transaction costs; (vii) Inflation risk; (viii) Risks arising from transactions to reduce risks; (ix) Taxation risks.
		 Risks related to the Securities in specific cases
		(i) Risks with respect to the Reference Entities: the payment of interest and redemption are dependent upon whether certain events ("Credit Events") relating to one or more Reference Entities have occurred and, if this is the case the value of certain specified Obligations of that Reference Entity or, respectively, of those

Reference Entities.
Investors should be aware that (i) in certain circumstances they will receive no interest payments, (ii) the payment of interest may be made on a different date than expected, (iii) the payment of the Redemption Amount may be made on a different date than expected, and (iv) the Redemption Amount may be significantly lower than the purchase price and investors could therefore lose a significant portion of their capital invested or even suffer a total loss. Since Credit Linked Securities are not capital protected, it is not possible to predict the returns on such Securities at the time of their issue.
The probability that a Credit Event will occur in relation to a Reference Entity, generally varies because of the financial position and other key figures of the Reference Entity, the general economic situation, the position in the markets in which the Reference Entity operates and because of political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Potential investors should undertake a thorough examination of the Reference Entities and their own research and analysis with respect to the creditworthiness of the Reference Entities and to the probability of a Credit Event occurring in relation to a Reference Entities and the terms and conditions of this relationship may change or deteriorate during the term of the Securities.
(ii) Currency risk; (iii) Risks in relation to adjustment events; (iv) Risk of market disruptions; (v) Risk of regulatory consequences to investors; (vi) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (vii) Risks arising from the Issuer's extraordinary call right; (viii) Risks arising from the Issuer's regular call right; (ix) General risks related to interest rates; (x) Risks related to Fixed Rate Securities; (xi) Specific risks related to Fixed Rate Dual Currency Securities; (xii) Risks related to Floater Securities; (xii) Risks related to Reverse Floater Securities; (xiv) Risks related to Fixed Floater Securities; (xv) Risks related to Range Accrual Securities; (xvii) Specific risks in relation to inflation indices; (xviii) General return risk.
Investors may lose the value of their entire investment or part of it, as the case may be.

E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	Day of the first public offer: 5 May 2014. The Securities will be offered during a subscription period. Subscription period: 5 May 2014 – 3 June 2014 (2 p.m. Munich local time). Subscription orders are irrevocable, except for what provided for the "door to door selling", in relation to which the subscription orders will be accepted starting from 5 May 2014 to 27 May 2014 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer. The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the Articles 30 and 31 of the

		Italian Legislative Decree 24 February 1998, n. 58). Therefore, the effects of the subscription agreements will be suspended for seven days from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.
		A public offer will be made in Italy. The smallest transferable unit is 1 Security. The smallest tradable unit is 1 Security. The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a public offering.
		The public offer may be terminated or withdrawn by the Issuer at any time without giving any reason. The Issuer is the intermediary responsible for the placement of the Securities (" <i>Responsabile del Collocamento</i> "), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and
5.4		supplemented). No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.
E.4	Any interest that is material to the issue/offer including conflicting interest	Any of the Distributors and their 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.
		The Issuer and the Distributor have a conflict of interest with the Securityholder with regard to the offer of the Securities, due to their respective roles in the issue and offer of the Securities and as they both belong to the same UniCredit Banking Group. In particular, the Issuer is also the arranger and the Calculation Agent of the Securities. Moreover, the Issuer shall also act as the intermediary responsible for the placement of the Securities " <i>Responsabile del Collocamento</i> " (as defined by article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58) of the Securities.
		With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Multilateral Trading Facility Euro TLX [®] ; moreover the Multilateral Trading Facility Euro TLX [®] is organized and managed by EuroTLX SIM S.p.A, a company in which UniCredit S.p.A. – the Holding Company of UniCredit Bank AG as the Issuer – has a stake in. Furthermore EuroTLX SIM S.p.A is a related party of UniCredit S.p.A.
		commission comprised in the Issue Price, while the Issuer will receive an implied structuring commission and other charges, as specified in the Final Terms.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	Selling Concession: The Issue Price comprises the following commissions: a structuring commission for the Issuer, equal to EUR 8.50 per Security, a placement commission for the Distributor, equal to EUR 27.50 per Security and other charges for the Issuer equal to EUR 8.00 per Security. Other Commissions: Not applicable

NOTA DI SINTESI

Le note di sintesi sono composte da requisiti d'informativa noti come "Elementi". Tali Elementi sono numerati in Sezioni da A ad E (A.1 - E.7).

La presente Nota di Sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi per il presente tipo di titoli e di emittente. Poiché certi Elementi non devono necessariamente essere trattati, potrebbero esserci alcune lacune nella sequenza numerica degli Elementi.

Sebbene un certo Elemento debba essere inserito nella Nota di Sintesi perché così richiesto dal tipo di titolo e di emittente, è possibile che non possano essere fornite informazioni rilevanti in relazione a tale Elemento. In tal caso nella Nota di Sintesi viene inclusa una breve descrizione dell'Elemento con la menzione "Non Applicabile".

A. INTRODUZIONE ED AVVERTENZE

A.1	Avvertenza	La presente Nota di Sintesi dovrebbe essere letta quale introduzione al Prospetto di Base.
		L'investitore dovrebbe basare ogni decisione di investire nei Titoli sull'esame del presente Prospetto di Base nel suo insieme.
		Qualora sia proposta un'azione legale in relazione alle informazioni contenute nel presente Prospetto di Base davanti ad un'autorità giudiziaria, l'investitore ricorrente potrebbe, a norma del diritto nazionale dello Stato Membro, essere tenuto a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento legale.
		UniCredit Bank AG, Kardinal-Faulhaber-Straße 1, 80333 Monaco, Repubblica Federale Tedesca, che si è assunta la responsabilità per, così come ogni soggetto che abbia intrapreso la predisposizione del, presente Prospetto di Base, potrà essere ritenuto responsabile per la Nota di Sintesi inclusa ogni traduzione della stessa, ma solo se la Nota di Sintesi sia fuorviante, non corretta o non coerente quando letta congiuntamente alle altre parti del Prospetto di Base, o non fornisca, quando letta congiuntamente alle altre parti del Prospetto di Base, tutte le necessarie informazioni chiave.
A.2	Consenso all'uso del prospetto di base	Fatti salvi i seguenti paragrafi, l'Emittente fornisce il proprio consenso all'uso del Prospetto di Base durante il periodo della sua validità per successive rivendite o collocamenti finali dei Titoli da parte di intermediari finanziari
	Indicazione del periodo di offerta	Rivendite o collocamenti finali dei Titoli da parte di intermediari finanziari possono essere effettuati ed il consenso all'utilizzo del Prospetto di Base è fornito per un periodo di offerta di dodici (12) mesi successivi al 5 maggio 2014.
	Altre condizioni al consenso	Subordinatamente alla condizione che ogni intermediario finanziario rispetti i Termini e Condizioni dell'emissione, le Condizioni Definitive applicabili così come le applicabili restrizioni alla vendita, il consenso non è subordinato ad alcuna ulteriore condizione.
	Messa a disposizione dei Termini e Condizioni dell'offerta da parte	8 1

	dell'intermediario finanziario			
B.	EMITTENTE			
B.1	Denominazione legale e commerciale	La denominazione legale è UniCredit I " HVB ", e congiuntamente alle sue con HVB "). La denominazione commerciale d	trollate consoli	date, il "Gruppo
B.2	Domicilio/ Forma giuridica/ Legislazione/ Paese di costituzione	UniCredit Bank ha la propria sede legale in Kardinal-Faulhaber-Straße 1, 80333 Monaco, è stata costituita in Germania ed è iscritta al Registro Commerciale presso il Tribunale Locale (<i>Amtsgericht</i>) di Monaco con il numero HRB 42148, è costituita come 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'economia globale ed i mercati finanziari internazionali continueranno a fronteggiare un alto livello di incertezza nel 2013. I mercati finanziari continueranno in particolare ad essere condizionati dalla irrisolta crisi del debito sovrano. Il settore bancario fronteggia ancora rilevanti sfide, derivanti sia dal generale contesto economico sia dalle pendenti iniziative regolamentari da parte delle autorità di vigilanza bancarie. In tale contesto, il Gruppo HVB continuerà ad adattare la propria strategia di business al fine riflettere i cambiamenti nelle condizioni di mercato e continuerà a valutare con regolarità ed attenzione i segnali utili per la gestione.		
B.5	Descrizione del gruppo e della posizione dell'emittente nell'ambito del gruppo	 UniCredit Bank è la società capogruppo del Gruppo HVB. Il Gruppo HVB detiene, direttamente e indirettamente, partecipazioni azionarie in varie società. UniCredit Bank è stata una società partecipata da UniCredit S.p.A., Roma ("UniCredit S.p.A.", e congiuntamente alle sue controllate consolidate, "UniCredit") dal novembre 2005 e pertanto come sotto-gruppo una parte importante di UniCredit a partire da tale data. UniCredit S.p.A. detiene direttamente il 100% del capitale azionario di UniCredit Bank. 		
B.9	Proiezione o stima degli utili	Non applicabile; non viene effettuata alcuna proiezione o stima degli utili.		
B.10	Descrizione della natura di eventuali rilievi contenuti nella relazione di revisione relativa alle informazioni finanziarie relative agli esercizi passati	Non applicabile. KPMG AG Wirtschaftsprüfungsgesellschaft, i revisori indipendenti (<i>Wirtschaftsprüfer</i>) di UniCredit Bank per gli esercizi finanziari 2011 e 2012 hanno certificato i bilanci consolidati del Gruppo HVB ed i bilanci non consolidati di UniCredit Bank al, e per gli esercizi conclusi il, 31 dicembre 2011 e 2012 ed hanno rilasciato una relazione di revisione senza riserve sui medesimi.		
B.12	Informazioni	Principali Dati Finanziari Consolidati a	al 31 dicembre	2012*
	finanziarie fondamentali selezionate relative agli esercizi passati	Indicatori chiave di rendimento	1/1 – 31/12/2012	1/1 – 31/12/2011
		Risultato operativo netto	€1.807m	€1.935m
		Rapporto costi-reddito (sulla base del reddito di gestione)	58,1%	62,1%
		Profitto ante imposte	€2.058m	€1.615m

Profitto consolidato	€1.287m	€971m
Redditività del capitale proprio ante imposte ¹⁾	9,2%	7,2%
Redditività del capitale proprio post imposte ¹⁾	5,8%	4,3%
Utili per azione	€1,55	€1,16
Dati dello Stato Patrimoniale	31/12/2012	31/12/2011
Attivi complessivi	€348,3bn	€372,3bn
Patrimonio netto	€23,3bn	€23,3bn
Rapporto di leva ²⁾	15,0x	16,0x
Indici patrimoniali chiave ai sensi di Basilea II	31/12/2012	31/12/2011
Patrimonio di base senza capitale ibrido (core Tier 1 capital)	€19,1bn	€19,9bn
Patrimonio di base (Tier 1 capital)	€19,5bn	€20,6bn
Attivi ponderati in base al rischio (inclusi gli equivalenti per il rischio di mercato ed il rischio operativo)	€109,8bn	€127,4bn
Rapporto del patrimonio di base senza capitale ibrido (<i>core Tier 1 ratio</i>) ³⁾	17,4%	15,6%
Rapporto del Patrimonio di base (<i>Tier 1 ratio</i>) ³⁾	17,8%	16,2%

* I dati mostrati nella presente tabella sono certificati e tratti dalla Relazione Annuale di Bilancio Consolidata dell'Emittente al 31 dicembre 2012

- ¹⁾ Redditività del capitale proprio calcolata sulla base del patrimonio netto medio ai sensi degli IFRS.
- ²⁾ Rapporto degli attivi complessivi a patrimonio netto ai sensi degli IFRS.

³⁾ Calcolato sulla base degli attivi ponderati in base al rischio, inclusi gli equivalenti per il rischio di mercato ed il rischio operativo.

Principali Dati Finanziari Consolidati al 30 setter	nbre 2013*

Indicatori chiave di rendimento	1/1 - 30/09/2013	1/1 - 30/09/2012	
Risultato operativo netto	€1.462m	€1.773m	

Rapporto costi-reddito (sulla base del reddito di gestione)	62,4%	55,1%
Profitto ante imposte	€1,569m	€2,050m
Profitto consolidato	€1,076m	€1,220m
Redditività del capitale proprio ante imposte ¹⁾	10.1%	12.2%
Redditività del capitale proprio post imposte ¹⁾	7,0%	7,3%
Utili per azione	€1.30	€1.47
Dati dello Stato Patrimoniale	30/09/2013	31/12/201
Attivi complessivi	€315,4bn	€348,3bn
Patrimonio netto	€21,8bn	€23,3bn
Rapporto di leva ²⁾	14,5x	15,0x
Indici patrimoniali chiave ai sensi di Basilea II	30/09/2013	31/12/201
Patrimonio di base senza capitale ibrido (core Tier 1 capital)	€19,1bn	€19,1bn
Patrimonio di base (Tier 1 capital)	€19,1bn	€19,5bn
Attivi ponderati in base al rischio (inclusi gli equivalenti per il rischio di mercato ed il rischio operativo)	€92,5bn	€109,8bn
Rapporto del patrimonio di base senza capitale ibrido (<i>core Tier 1 ratio</i>) ³⁾	20,7%	17,4%
Rapporto del Patrimonio di base (<i>Tier 1 ratio</i>) ³⁾	20,7%	17,8%
 * I dati mostrati nella presente tabella dalla Relazione Semestrale di Bilanci 30 settembre 2013 ¹⁾ Redditività del capitale proprio calo netto medio ai sensi degli IFRS. 	non sono certif o Consolidata	ficati e sono t dell'Emittent

³⁾ Calcolato sulla base degli attivi ponderati in base al rischio, inclusi gli equivalenti per il rischio di mercato ed il rischio operativo.

Dichiarazione attestante che non

Non si sono verificati cambiamenti negativi sostanziali nelle prospettive del Gruppo HVB successivamente al 31 dicembre 2012.

	si sono verificati cambiamenti negativi sostanziali nelle prospettive dell'emittente dalla data dell'ultimo bilancio sottoposto a revisione pubblicato o descrizione degli eventuali cambiamenti negativi sostanziali Descrizione di cambiamenti significativi nella situazione finanziaria successivi al periodo cui si riferiscono le informazioni finanziarie relative agli esercizi passati	Non si sono verificati cambiamenti significativi nella situazione finanziaria del Gruppo HVB successivamente al 30 settembre 2013.
B.13	Sviluppi recenti	Non applicabile. Non vi sono eventi recenti specifici di UniCredit Bank che siano rilevanti in modo indicativo per la valutazione della sua solvibilità.
B.14	Dichiarazione di dipendenza da altre entità all'interno del gruppo	UniCredit S.p.A. detiene direttamente il 100% del capitale azionario di UniCredit Bank.
B.15	Attività principali	UniCredit Bank offre una gamma completa di prodotti e servizi bancari e finanziari a clienti nel settore privato, aziendale e pubblico oltre che a società internazionali. La sua gamma di prodotti e servizi spazia dai mutui ipotecari, prestiti al consumo e servizi bancari per la clientela privata, prestiti commerciali e finanziamenti al commercio estero per la clientela aziendale fino a fondi di investimento per ogni classe di attività, servizi di consulenza ed intermediazione, operazioni su titoli, gestione del rischio di liquidità e finanziamento, servizi di consulenza per la clientela più abbiente e prodotti di investment banking per la clientela aziendale.
B.16	Proprietà o controllo diretti o indiretti	UniCredit S.p.A. detiene direttamente il 100% del capitale azionario di UniCredit Bank.

C. TITOLI

C.1	Tipo e classe dei	Titoli legati a un Paniere di Crediti a Tasso Fisso Crescente
	titoli	Ciascuna Tranche di Titoli sarà emessa come strumento di debito in
		forma di titoli o <i>certificates</i> (i " Titoli ").
		I Titoli sono strumenti di debito al portatore nel significato di cui al

		 § 793 del Codice Civile Tedesco (<i>Bürgerliches Gesetzbuch</i>, "BGB") o dei principi generali di cui alla normativa austriaca sui valori mobiliari, a seconda del caso. "Importo Capitale" è EUR 1.000. I Titoli sono rappresentati da un Titolo Globale Permanente senza cedole per interessi. I portatori dei Titoli (i "Portatori dei Titoli") non hanno diritto di ricevere Titoli definitivi. 			
		Serie	Tranche	ISIN	WKN
		CS 193	1	DE000HV8BA8 8	HV8BA8
C.2	Valuta di Emissione di titoli	I Titoli sono emessi i	in Euro (la " Valuta di E	missione").	
C.5	Restrizioni alla libera trasferibilità dei titoli	Non applicabile. I Titoli sono liberamente trasferibili.			
C.8	Diritti connessi ai titoli, compreso il <i>ranking</i> e le restrizioni a tali diritti	dell'Emittente e dei Repubblica Federale Diritti connessi ai T Subordinatamente al Titoli possono chied	tenuto dei Titoli così c Portatori dei Titoli son Tedesca. 'itoli verificarsi di un Event ere il pagamento dell'In	no soggetti alla o di Credito, i P nporto di Interess	legge della ortatori dei si (come di
		seguito definito) in ogni Data di Pagamento degli Interessi (come di seguito definita) e chiedere il pagamento dell'Importo di Rimborso alla Data di Scadenza Programmata (come di seguito definita). Nel caso in cui si verifichi un Evento di Credito, i Portatori dei Titoli possono chiedere il pagamento dell'Importo di Rimborso dell'Evento di			
		Credito con riferime	nento all'Entità di Riferimento Interessata alla Data di ll'Importo di Rimborso alla Data di Scadenza.		
		-	borso" è pari all'Importo tasso di interesse fisso	•	
		Se si verifica un Evento di Credito in relazione ad un'Entità Riferimento (un " Entità di Riferimento Interessata ") in qual- momento fino alla Data Limite dell'Evento di Credito inc (subordinatamente ad eventuale differimento nel caso in cui vi sia potenziale Evento di Credito in corrispondenza della Data Lin dell'Evento di Credito) (<i>Credit Event Cut-off Date</i>), allora (i maturazione degli interessi si interrompe con riferimento alla p		n qualsiasi ito inclusa ii vi sia un vata Limite lora (i) la alla parte 'Entità di i l'Importo Importo di la Data di importo di i Eventi di riflesso in in ciascun	

rimborserà i Titoli alla Data di Scadenza Programmata all'Importo Capitale solo se non si è verificato alcun Evento di Credito in relazione ad un qualsiasi Entità di Riferimento prima della Data Limite dell'Evento di Credito (subordinatamente ad eventuale differimento nel caso in cui vi sia un potenziale Evento di Credito in corrispondenza della Data Limite dell'Evento di Credito).
"Evento di Credito" indica il verificarsi di uno qualsiasi dei seguenti eventi: Fallimento, Mancato Pagamento o Ristrutturazione.
"Fallimento" indica il fatto che una Entità di Riferimento (i) venga liquidata (per motivi diversi da consolidamento, fusione o incorporazione); (ii) diventi insolvente o sia incapace di onorare i propri debiti o non onori o ammetta per iscritto nell'ambito di un procedimento giudiziale, regolamentare o amministrativo o di un deposito, la propria generale incapacità di onorare i propri debiti man mano che diventano esigibili; (iii) proceda ad una assegnazione generale (<i>general assignment</i>), concordato o composizione con i, o a favore dei, propri creditori; (iv) istituisce o viene istituito contro di essa un procedimento finalizzato alla dichiarazione di insolvenza o fallimento o ad un altro istituto ai sensi di qualsiasi normativa in materia di insolvenza e fallimento o altra normativa simile che abbia un impatto sui diritti dei creditori, o viene presentata un'istanza per la sua liquidazione, e, in caso di ogni procedimento o istanza istituito o presentata contro di essa, tale procedimento o istanza (A) sfocino in un procedimento di insolvenza o fallimento o e (B) non vengano rigettati, dismessi, sospesi o riservati in ciascun caso entro trenta giorni di calendario dalla loro istutzione o presentazione; (v) ottenga una sentenza di liquidazione, amministrazione coattiva o liquidatore provvisorio, conservatore, curatore, <i>trustee</i> , custode o altro simile ufficiale per essa o per tutto o sostanzialmente tutto il suo patrimonio; (vii) abbia un creditore garantito che prenda possesso di tutto o sostanzialmente tutto il suo patrimonio; (vii) abbia un creditore garantito che prenda possesso, o tale provvedimento non venga rigettato, dismesso, sospeso o riservato in suo patrimonio e tale creditore garantito mantenga il possesso, o tale provvedimento non venga rigettato, dismesso, sospeso o riservato in suo patrimonio e tale creditore garantito mantenga il possesso, o tale provvedimento non venga rigettato, dismesso, sospeso o riservato in
ogni caso entro i successivi trenta giorni di calendario; o (viii) dia causa o venga subordinata ad un qualsiasi evento in relazione al quale, ai sensi della normativa applicabile di qualsiasi giurisdizione, si abbia un effetto analogo a uno qualsiasi degli eventi indicati ai punti da (i) a (vii), incluso, che precedono.
"Mancato Pagamento" indica, in seguito alla scadenza di un qualsiasi Periodo di Grazia applicabile (in seguito alla soddisfazione di ogni condizione sospensiva allo scadere di tale Periodo di Grazia), la mancata effettuazione, da parte di un'Entità di Riferimento, al momento e nel luogo in cui sono esigibili, di qualsiasi pagamento di importo complessivo non inferiore al Requisito di Pagamento ai sensi di una o più Obbligazioni in conformità ai termini si tale Obbligazione al momento di tale inadempimento.
"Ristrutturazione" indica che, con riferimento ad una o più

"**Ristrutturazione**" indica che, con riferimento ad una o più Obbligazioni ed in relazione ad un importo complessivo non inferiore al Requisito di Inadempimento, si verifica uno dei seguenti eventi in una forma che vincoli tutti i portatori di tale Obbligazione; sia concordato tra l'Entità di Riferimento o Autorità Governativa ed un numero sufficiente

	Terzo e quarto Periodo di Interesse	2,10% per anno
	Primo e secondo Periodo di Interesse	2,00% per anno
	Periodo di Interesse	Tasso di Interesse
	-	
	(esclusa). " Tasso di Interesse " indica per il relati	-
	Interessi (inclusa) fino alla Prima Da (esclusa) e da ogni Data di Pagamen rispettiva seguente Data di Pagamento e Periodo di Interesse termina con la D	nto degli Interessi (inclusa) alla degli Interessi (esclusa). L'ultimo
	proroghe. " Periodo di Interesse " indica il period	
	"Data di Pagamento degli Interessi" i di ogni anno. La Data di Pagamento de	ndica il 20 gennaio ed il 20 luglio
	Il rispettivo " Importo di Interessi " Calcolo moltiplicando il prodotto del Capitale in Circolazione per la Base di O	è calcolato dall'Agente per il Tasso di Interesse e dell'Importo
	"Data di Cessazione degli Interessi" in	6 6
	"Prima Data di Pagamento degli Inte "Data di Decorrenza degli Interessi" i	e
	"Base di Calcolo" indica Act/Act (ISD.	
	"Sistema di Compensazione" indi Francoforte sul Meno (ponte verso Mor	•
	Tasso di Interesse Nominale; data a p gli interessi e date di esigibilità degli non è indicato, descrizione del Sotto scadenza ed accordi per il rimborso di rimborso; indicazione del ren portatori dell'obbligazione	interessi; se il tasso di interessi ostante su cui si basa; data di del prestito, inclusa la modalità
	(E) ogni modifica della valuta pagamento di interessi o capitale in o Valuta Permessa.	o composizione di qualsiasi qualsiasi valuta che non sia una
	pagamento o maturazione degli interesto del premio;(D) una modifica dell'ordine di qualsiasi Obbligazione, che provoci Obbligazione rispetto a qualsiasi altra C	priorità dei pagamenti di una hi la subordinazione di tale
	scadenza o alle date di rimborso program (C) una proroga o altro differiment	nto di una data o date per (1) il
	dell'importo dei ratei degli interessi pro	6
	dell'Obbligazione; o viene annunciato (un'Entità di Riferimento o Autorità G tutti i portatori di tale Obbligazione, e previsto ai sensi dei termini di tal successiva tra (x) la Data di Backstop d a partire dalla quale tale Obbligazione v	o altrimenti decretato) da parte di overnativa in modo da vincolare tale evento non è specificamente le Obbligazione in vigore alla ell'Evento di Credito e (y) la data viene emessa o contratta:
Г Г	di portatori di tale Obbligazione in n	nodo de vincolaro tutti nortatori

I	1			2.2004
			Quinto e sesto Periodo di Interesse	2,20% per anno
			Settimo e ottavo Periodo di Interesse	2,30% per anno
			Nono e decimo Periodo di Interesse	2,40% per anno
			Undicesimo e dodicesimo Periodo di Interesse	2,50% per anno
			"Importo Capitale in Circolazione" tutte le riduzioni al medesimo ai sensi Credito. "Data di Scadenza Programmata" in	i delle Condizioni dell'Evento di
			Spiegazione della componente del interessi e di come il valore dell'in valore dello strumento sottostante	rivativa del pagamento degli
			Il pagamento degli interessi ed il rimbo eventi (" Eventi di Credito ") si siano v di Riferimento.	
			Rappresentanza dei Portatori dei Tit	oli
			Non applicabile. Non vi è alcun rappres	
			Limitazione dei diritti	
			Non applicabile. L'Emittente non ha il	diritto di richiamare i Titoli.
			Status dei Titoli	
			Le responsabilità derivanti dai Titoli fa incondizionate e non garantite del disposizioni normative contrarie, nell'ordine dei pagamenti rispetto ad co non avente priorità inferiore dell'Emitte	l'Emittente e, salvo vi siano avranno almeno pari priorità ogni altro obbligo non garantito e
C.11	Ammissione negoziazione	alla	Sarà depositata una richiesta di ammis su EuroTLX [®] entro 2 mesi dalla Data di	
			L'Emittente (anche, il " <i>Market Maker</i> attraverso l'esposizione di prezzi in ac alle regole di <i>market making</i> di di Euro che i Titoli vengano quotati. Gli ol disciplinati dal regolamento dei merc TLX SIM S.p.A, e dalle relative istruzio	quisto e in vendita in conformità TLX [®] , presso il quale ci si aspetta oblighi del Market Maker sono ati organizzati e gestiti da Euro
			Inoltre, il <i>Market Maker</i> si impegna ad mercato, un differenziale (<i>spread</i>) tra i non superiore allo 2%.	
C.15	Effetto sottostante valore dei titoli	del sul	I Titoli sono legati al merito creditizi pagamento degli interessi ed il rimbor eventi (" Eventi di Credito ") si siano v di Riferimento. Gli investitori dovrebb	so dipendono dal fatto che taluni verificati in relazione ad un'Entità

		alcune circostanze riceveranno solo pagamenti di interessi parziali o nessun pagamento degli interessi, (ii) il pagamento dell'Importo di Rimborso o degli interessi può essere effettuato in una data diversa rispetto a quella attesa e (iii) l'Importo di Rimborso può essere rilevantemente inferiore rispetto al prezzo di acquisto, e pertanto gli investitori potrebbero perdere una parte rilevante del loro capitale investito o addirittura subire una perdita integrale. La probabilità che un Evento di Credito si verifichi in relazione ad un'Entità di Riferimento in genere varia a causa della situazione finanziaria ed altri dati chiave della rilevante Entità di Riferimento, della situazione economica generale, della posizione in taluni mercati finanziari ed a causa di eventi politici, sviluppi o tendenze in specifici settori, variazioni negli applicabili tassi di interesse ed altri fattori. Misure adottate dalle Entità di Riferimento (quali una fusione aziendale o una scorporazione o il rimborso o la cessione di Obbligazioni) potrebbe avere un effetto negativo sul valore dei Titoli. Le Entità di Riferimento a cui si riferiscono i Titoli nonché i termini e le condizioni di tale relazione possono cambiare durante la vita dei Titoli. Se si verifica un Evento di Credito in relazione ad un'Entità di Riferimento (un " Entità di Riferimento Interessata ") in qualsiasi momento fino alla Data Limite dell'Evento di Credito inclusa (subordinatamente ad eventuale differimento nel caso in cui vi sia un potenziale Evento di Credito in corrispondenza della Data Limite dell'Evento di Credito), allora (i) la maturazione degli interessi si interrompe con riferimento alla parte dell'Importo Capitale in Circolazione attribuibile all'Entità di Riferimento Interessata (l'"Importo di Riduzione"), e (ii) l'Importo Capitale in Circolazione dei Titoli viene ridotto dell'Importo di Riduzione. I Titoli sono pertanto rimborsati pro rata alla Data di Regolamento mediante pagamento del corrispondente Importo di Rimborso dell'Evento di Credito. Il ve
		in finea di principio, pertanto, i Emittente pagnera gli interessi e rimborserà i Titoli alla Data di Scadenza Programmata all'Importo Capitale solo se non si è verificato alcun Evento di Credito in relazione ad una qualsiasi Entità di Riferimento prima della Data Limite dell'Evento di Credito (subordinatamente ad eventuale differimento nel caso in cui vi sia un potenziale Evento di Credito in corrispondenza della Data Limite dell'Evento di Credito).
C.16	Data di scadenza o di estinzione degli strumenti derivati / Data di esercizio o data di riferimento finale	Subordinatamente al verificarsi di un Evento di Credito, i Portatori dei Titoli possono chiedere il pagamento dell'Importo di Rimborso alla Data di Scadenza Programmata. Nel caso in cui si verifichi un Evento di Credito, i Portatori dei Titoli possono chiedere il pagamento dell'Importo di Rimborso dell' Evento di Credito con riferimento all'Entità di Riferimento Interessata alla Data di Regolamento e dell'Importo di Rimborso alla Data di Scadenza.
C.17	Modalità di regolamento dei titoli	Tutti i pagamenti devono essere effettuati all'ordine di UniCredit Bank AG, Arabellastraße 12, 81925 Monaco, Germania (l'" Agente per il Pagamento Principale "). L'Agente per il Pagamento Principale paga gli importi dovuti al Sistema di Compensazione per l'accredito sui rispettivi conti delle banche depositarie che a loro volta li trasferiscono ai Portatori

		dei Titoli. Il pagamento al Sistema di Compensazione libererà l'Emittente dalle proprie obbligazioni ai sensi dei Titoli per l'importo di tale pagamento. " Sistema di Compensazione " indica Clearstream Banking AG, Francoforte sul Meno (ponte verso Monte Titoli)
C.18	Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati	Pagamento dell'Importo di Rimborso alla Data di Scadenza Programmata o dell'Importo di Rimborso dell'Evento di Credito con riferimento all'Entità di Riferimento Interessata alla Data di Regolamento e dell'Importo di Rimborso alla Data di Scadenza.
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del sottostante	Non applicabile. Non vi è alcun prezzo di esercizio o prezzo finale di riferimento del sottostante. Fatto salvo il ricorrere di un Evento di Credito, i Titoli saranno rimborsati mendiate pagamento di un Importo di Rimborso.
C.20	Tipo di sottostante / Fonte delle informazioni sul sottostante	 Il sottostante è il merito di credito delle Entità di Riferimento. Le Entità di Riferimento sono Assicurazioni Generali S.p.A., Enel S.p.A., Eni S.p.A., Finmeccanica S.p.A., Intesa Sanpaolo S.p.A., e Telecom Italia S.p.A. ed i rispettivi successori. Le informazioni relative alle Entità di Riferimento possono essere ottenute sui siti internet: www.generali.com per informazioni specifiche relative all'Entità di Riferimento Assicurazioni Generali S.p.A: www.generali.com/Gruppo-Generali/Investor-Relations/risultati-e-bilanci/ultimi-risultati/ www.enel.it per informazioni specifiche relative all'Entità di Riferimento Enel S.p.A: www.enel.com/it-IT/investors/ www.eni.com for specific info about the Reference Entity Eni S.p.A: www.enu.com/it_IT/investor-relations/investor-relations.shtml?home_2010_it_tab=navigation_menu www.group.intesasanpaolo.com per informazioni specifiche relative all'Entità di Riferimento Intesa Sanpaolo S.p.A.: www.finmeccanica.com per informazioni specifiche relative all'Entità di Riferimento Finmeccanica S.p.A: www.finmeccanica.com per informazioni specifiche relative all'Entità di Riferimento Finmeccanica S.p.A: www.finmeccanica.com/investors/ www.finmeccanica.com per informazioni specifiche relative all'Entità di Riferimento Finmeccanica S.p.A: www.finmeccanica.com/investors/ www.telecomitalia.com per informazioni specifiche relative all'Entità di Riferimento Telecom Italia S.p.A.: www.telecomitalia.com/tit/en/investors.html

D. RISCHI

D.2	Informazioni fondamentali sui principali rischi che sono specifici per l'emittente	Rischio Emittente Il rischio Emittente è connesso alla possibilità che l'Emittente, in relazione ai propri affari e redditività, non sia in grado di pagare l'Importo di Rimborso e/o gli interessi, a causa del deterioramento della sua solidità patrimoniale. Rischio di Credito
		(i) Rischi connessi ad un rallentamento dell'economia ed alla volatilità dei mercati finanziari; (ii) il deterioramento delle valutazioni degli

attivi in sofferenza causate dalle deboli condizioni di mercato possono influenzare negativamente i guadagni futuri dell'Emittente; (iii) la situazione economica dei mercati geografici in cui operano l'Emittente e le sue controllate consolidate (il " Gruppo ") hanno avuto, e possono continuare ad avere, influenze negative sui risultati operativi, sugli affari e sulla situazione finanziaria del Gruppo; (iv) le attività bancarie non tradizionali espongono il Gruppo ad ulteriori rischi di credito; (v) il reddito del Gruppo può essere volatile con riferimento alle attività di negoziazione ed alle fluttuazioni nei tassi di interesse e di cambio; (vi) le modifiche nel quadro normativo tedesco ed europeo possono influenzare negativamente gli affari del Gruppo; (vii) le perdite su crediti possono superare i livelli previsti; (viii) rischi relativi ad implementazioni di mercato; (ix) il rischio sistemico può influenzare negativamente gli affari del Gruppo. Rischio di Mercato
Difficili contesti di mercato possono aggiungersi alla volatilità nel reddito del Gruppo.
Rischio di Liquidità (i) I rischi riguardanti la liquidità possono influenzare la capacità del Gruppo di adempiere le proprie obbligazioni finanziarie man mano che diventano esigibili; (ii) i risultati operativi, gli affari e la situazione finanziaria del Gruppo, sono stati e continueranno ad essere influenzati da condizioni avverse di mercato e macroeconomiche; (iii) la crisi del debito sovrano europeo ha negativamente influenzato, e può continuare ad influenzare negativamente i risultati operativi, gli affari e la situazione finanziaria del Gruppo; (iv) il Gruppo è indicativamente esposto verso i più deboli paesi dell'Eurozona; (v) turbative dei mercati finanziari possono influenzare lo stato della liquidità del Gruppo. Rischio Operativo
 (i) Le strategie e tecniche di gestione del rischio del Gruppo possono lasciare il Gruppo esposto a rischi non identificati e non previsti; (ii) rischio relativo alla tecnologia informatica; (iii) rischi relativi all'esternalizzazione; (iv) rischi derivanti da frodi nella negoziazione; (v) rischi connessi a procedimenti giudiziari; (vi) il Gruppo è coinvolto in procedimenti fiscali pendenti.
Rischio strategico (i) Rischio derivante da tendenze economiche globali e da variazioni di mercato esterne; (ii) rischi derivanti dall'orientamento strategico del modello di business del Gruppo; (iii) rischi derivanti dal consolidamento del mercato bancario; (iv) rischio legato alla concorrenza; (v) incertezza relativa agli sviluppi macro-economici e rischi derivanti dai sempre più rigidi obblighi normativi; (vi) l'introduzione di Basilea III può avere un impatto rilevante sulle risorse e sui requisiti patrimoniali del Gruppo; (vii) implicazione fiscali – nuovi tipi di imposte che mirano ad imporre alla banche un contributo al costo della crisi finanziaria; (viii) rischi relativi ai Rating del Gruppo; (ix) il contesto normativo applicabile al Gruppo può cambiare; il mancato rispetto degli obblighi normativi può avere come conseguenza l'adozione di misure coercitive. Ulteriori rischi
(i) Rischio di business; (ii) rischi derivanti dal portafoglio immobiliare di HVB; (iii) rischi derivanti dagli investimenti azionari/finanziari del Gruppo.

	D.6	Informazioni	• Potenziali conflitti di interesse
		fondamentali sui principali rischi che sono specifici per gli strumenti finanziari.	Il rischio di conflitto di interesse è relativo alla possibilità che talune funzioni dell'Emittente, dei collocatori o degli Agenti per il Pagamento possano essere contrarie agli interessi dei Portatori dei Titoli.
			Rischi relativi al mercato
		(i) Rischio che non vi sia alcun mercato di negoziazione attivo per i Titoli; (ii) rischi relativi al volume dell'offerta; (iii) rischio relativo al valore di mercato dei Titoli; (iv) rischio relativo all'espansione dello spread tra i prezzi denaro e lettera; (v) rischio valutario relativo ai Titoli; (vi) rischio relativo alle operazioni di copertura.	
			Rischi relativi ai Titoli in generale
		(i) Rischio di credito dell'Emittente; (ii) possibili limiti alla liceità dell'acquisto; (iii) rischi derivanti da turbolenze nei mercati finanziari, il <i>German Bank Restructuring Act</i> ed altri interventi governativi o normativi; (iv) rischi dovuti alla mancata revisione propria e consulenza indipendente da parte dell'investitore; (v) rischi derivanti dal finanziamento dell'acquisto dei Titoli; (vi) rischi derivanti dai costi delle operazioni; (vii) rischi oli inflazione; (viii) rischi derivanti dalle operazioni per ridurre i rischi; (ix) rischi fiscali.	
			• Rischi relativi ai Titoli in situazioni specifiche
			(i) Rischi relativi alle Entità di Riferimento: il pagamento degli interessi ed il rimborso dipendono dal fatto che taluni eventi ("Eventi di Credito") si siano verificati in relazione ad una o più Entità di Riferimento e, se questo è il caso, dal valore di talune Obbligazioni specificate di tale Entità di Riferimento o, rispettivamente, di tali Entità di Riferimento.
			Gli investitori dovrebbero essere consapevoli che (i) in alcune circostanze non riceveranno alcun pagamento di interessi, (ii) il pagamento degli interessi può essere effettuato in una data diversa rispetto alle attese, (iii) il pagamento dell'Importo di Rimborso può essere effettuato in una data diversa rispetto alle attese, e (iv) l'Importo di Rimborso può essere rilevantemente inferiore rispetto al prezzo di acquisto e pertanto gli investitori potrebbero perdere una parte rilevante del loro capitale investito o addirittura accusare una perdita integrale. Poiché i Titoli Legati a Credito non godono della protezione del capitale, non è possibile prevedere il rendimento di tali Titoli al momento della loro emissione.
			La probabilità che un Evento di Credito si verifichi in relazione ad un'Entità di Riferimento, in genere varia a causa della situazione finanziaria ed altri dati chiave di una o più Entità di Riferimento, della situazione economica generale, della posizione nei mercati in cui operano le Entità di Riferimento ed a causa di eventi politici, sviluppi o tendenze in specifici settori, variazioni negli applicabili tassi di interessi ed altri fattori. I potenziali investitori dovrebbero effettuare un'approfondita valutazione delle Entità di Riferimento e proprie ricerche ed analisi in relazione al merito creditizio delle Entità di Riferimento ed alla probabilità che un Evento di Credito si verifichi in relazione ad un'Entità di Riferimento. Ai potenziali investitori in tali prodotti dovrebbe essere chiaro il fatto che le Entità di Riferimento ed i termini e le condizioni di tale relazione possono cambiare o deteriorarsi durante la vita dei Titoli.
			(ii) Rischio valutario; (iii) Rischi in merito ad eventi di rettifica; (iv)

Rischio di turbative del mercato; (v) Rischio di consegu	ienza
regolamentari per gli investitori; (vi) Rischi derivanti dagli e	ffetti
negativi degli accordi di copertura stipulati dall'Emittente sui Port	tatori
dei Titoli; (vii) Rischi derivanti dal diritto di call straordi	nario
dell'Emittente; (viii) Rischi derivanti dal diritto di call ordi	nario
dell'Emittente; (ix) Rischi generali relativi ai tassi di interesse	; (x)
Rischi relativi ai Titoli a Tasso Fisso; (xi) Rischi specifici relat	ivi a
Titoli a Tasso Fisso con Doppia Valuta; (xii) Rischi relativi a	Гitoli
Variabili; (xiii) Rischi relativi a Titoli Variabili Inversi; (xiv) R	ischi
relativi a Titoli Fissi Variabili; (xv) Rischi relativi a Titoli R	ange
Accrual; (xvii) Rischi specifici relativi agli indici di inflazione; (x	xviii)
Rischio generale relativo al rendimento.	
Gli investitori possono perdere il valore del loro ir	ntero
investimento o parte di esso, a seconda dei casi.	

E. OFFERTA

E.2b	Ragioni dell'offerta e impiego dei proventi, ove diversi dalla realizzazione di profitti e/o dalla copertura di taluni rischi	I proventi netti ottenuti da ogni emissione di Titoli saranno utilizzati dall'Emittente per i suoi generali scopi societari.
E.3	Descrizione dei termini e delle condizioni dell'offerta	 Giorno della prima offerta pubblica: 5 maggio 2014. I Titoli saranno offerti durante un periodo di sottoscrizione. Periodo di sottoscrizione: 5 maggio 2014 – 3 giugno 2014 (14.00 ora locale di Monaco). Gli ordini di sottoscrizione sono irrevocabili, ad eccezione di quelli concernenti l'offerta fuori sede in relazione alla quale gli ordini di sottoscrizione saranno accettati dal 5 maggio 2014 al 27 maggio 2014 – a meno che non vengano chiusi in anticipo ed in assenza di previo avviso – e verranno soddisfatti all'interno dei limiti del numero massimo di Titoli in offerta. I Titoli saranno offerti dallo specifico Collocatore tramite la vendita "fuori sede" (attraverso promotori finanziari, di cui all'Articolo 30 e 31 del Dec. Leg. 24 Febbraio 1998, n. 58). Pertanto, l'efficacia dei contratti di collocamento sarà sospesa per la durata di sette giorni, decorrenti dalla data di sottoscrizione da parte degli investitori. Entro detti termini, l'investitore può comunicare il proprio recesso al relativo promotore finanziario o al Collocatore senza responsabilità, spese né corrispettivo alcuno in base alle condizioni indicate nell'accordo sottoscritto. Un'offerta pubblica sarà effettuata in Italia. La più piccola unità trasferibile è 1 Titolo. I Titoli saranno offerti a investitori qualificati, investitori retail e/o investitori istituzionali mediante un'offerta pubblica.

		 L'offerta pubblica può essere terminata o ritirata dall'Emittente in qualsiasi momento senza fornire alcuna spiegazione. L'Emittente è l'intermediario responsabile del collocamento dei Titoli ("<i>Responsabile del Collocamento</i>"), come definito all'articolo 93-bis del Decreto Legislativo 24 febbraio 1998 no. 58 (come successivamente modificato e supplementato) Nessuno specifico metodo di allocazione e stato stabilito. Le richieste di sottoscrizione saranno soddisfatte dall'ufficio rilevante in ordine cronologico e nell'ambito dei limiti dell'ammontare disponibile.
E.4	Eventuali interessi che sono indicativi per l'emissione/l'offerta compresi interessi confliggenti	Ciascun Collocatore e le sue affiliate possono essere clienti di, e prestatari dell'Emittente e delle sue affiliate. Inoltre, ognuno di tali collocatori e delle loro affiliate può aver effettuato, e può in futuro effettuare, operazioni di <i>investment banking</i> e/o <i>commercial banking</i> con, e può prestare servizi per l'Emittente e le sue affiliate nel corso della normale attività.
		L'Emittente e il Collocatore hanno un conflitto di interessi con il Portatore dei Titoli in merito all'offerta dei Titoli, a causa dei loro rispettivi ruoli nell'ambito dell'emissione e dell'offerta dei Titoli ed in quanto entrambi appartengono al medesimo UniCredit Banking Group. In particolare, l'Emittente è anche lo strutturatore e l'Agente di Calcolo dei Titoli. Inoltre, l'Emittente deve anche agire come intermediario responsabile per il collocamento dei Titoli <i>"Responsabile del Collocamento"</i> (come definito all'articolo 93-bis del Decreto Legislativo 58/98 24 febbraio 1998 n.58) dei Titoli.
		Con riferimento alla negoziazione dei Titoli l'Emittente si trova in conflitto di interessi agendo altresì quale <i>Market Maker</i> sul Sistema di Negoziazione Multilaterale Euro TLX®; inoltre il Sistema di Negoziazione Multilaterale Euro TLX® è organizzato e gestito da EuroTLX SIM S.p.A, società in cui UniCredit S.p.A. – la società holding di UniCredit Bank AG quale Emittente – detiene una partecipazione. Si precisa, inoltre, che Euro TLX® SIM S.p.A è parte correlata di UniCredit S.p.A. Inoltre, il Collocatore riceverà dall'Emittente una commissione di
		collocamento implicita contenuta nel Prezzo di Emissione, mentre l'Emittente riceverà una commissione di strutturazione implicita ed altri oneri, come indicato nelle Condizioni Definitive.
E.7	Spese stimate addebitate all'investitore dall'Emittente o dal collocatore	Concessioni di vendita: Il Prezzo di Emissione include le seguenti commissioni: una commissione di strutturazione per l'Emittente, pari a EUR 8,50 per Titolo, una commissione di collocamento per il Collocatore, pari a EUR 27,50 per Titolo ed altri oneri per l'Emittente pari a EUR 8,00 per Titolo. Altre commissioni: Non applicabile.