

Final Terms

dated 27 November 2014

UniCredit Bank AG

Issue of

Credit Linked Certificates "Certificato Europa-USA quarta serie – 20.01.2021"

(the "Securities")

under the

Credit Linked Securities Programme

of

UniCredit Bank AG

These final terms (the "Final Terms") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, as amended (the "Prospectus Directive"). In 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 ("HVB") and UniCredit International Bank (Luxembourg) S.A. (each an "Issuer" and together the "Issuers") dated 11 September 2014 for the issuance of Credit Linked Securities (the "Base Prospectus"), (b) any supplements to this Base Prospectus (the "Supplements"), (c) the registration document of HVB dated 25 April 2014, which is incorporated herein by reference, and (d) the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (the "EMTN Programme"), which is incorporated herein by reference and in any supplements thereto.

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.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION:

Issue date and issue price:

Issue Date: 29 December 2014

Issue Price: The issue price per Security is specified in § 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 25.00 per Security and other charges for the Issuer equal to EUR 8.50 per Security.

In the case of disinvestment the day after the Issue Date, the presumable value at which the Security Holders may liquidate the Securities is EUR 938,00 with the same market conditions as on 14 November 2014.

Other commissions:

Not applicable

Issue volume:

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

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

Product Type:

Fixed Rate Basket Credit Linked Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading within two months from the Issue Date on the following regulated or equivalent markets: EuroTLX[®].

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 organised 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 2.00%.

Payment and delivery:

Delivery against payment

Terms and conditions of the offer:

Day of the first public offer: 27 November 2014.

The Securities will be offered during a subscription period.

Subscription period: 27 November 2014 – 22 December 2014.

Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 27 November 2014 to 15 December 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, with reference to those "door to door selling", 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).

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

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, Germany
Calculation Agent:	UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany
Clearing System, Custody:	CBF (bridge to Monte Titoli)

PART B – PRODUCT DATA

§ 1

Product Data

Aggregate Principal Amount of Series in Issue Currency: EUR 40,000,000

Aggregate Principal Amount of Tranche in Issue Currency: EUR 40,000,000

Banking Day Financial Centre: London, New York

Distributor: UniCredit S.p.A., with registered office at Via A. Specchi 16, Rome, Italy, will distribute the Securities to the clients of its branches through such branches and "door to door selling" (through the network of financial sales agents)

First Interest Payment Date: 20 July 2015

German Security Code (WKN): HV8BKD

Interest Commencement Date: 29 December 2014

Interest End Date: 20 January 2021

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

Interest Rate: 2.50% gross p.a.

ISIN: DE000HV8BKD9

Issue Currency: Euro ("EUR")

Issue Date: 29 December 2014

Issue Price: EUR 1,000

Issue Volume of Series in Units: 40,000

Issue Volume of Tranche in Units: 40,000

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

Principal Amount: EUR 1,000

Series Number: CS232

Scheduled Maturity Date: 20 January 2021

Tranche Number: 1

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

Website for Notices: www.investimenti.unicredit.it

§ 2

Underlying Data

[omitted intentionally]

Reference Entity Data

Reference Entities	Transaction Type	Reference Entity Notional Amount	Reference Obligation
Alcoa Inc.	North American Corporate	EUR 125.00	Primary Debtor: Alcoa Inc. Maturity Date: 23 February 2019 Interest Rate: 5,72% ISIN: US013817AP64
Astaldi S.p.A.	European Corporate	EUR 125.00	Primary Debtor: Astaldi S.p.A. Maturity Date: 1 December 2020 Interest Rate: 7.125% ISIN: XS1000393899
Fiat Chrysler Automobiles N.V.	European Corporate	EUR 125.00	Primary Debtor: Fiat Finance North America, Inc. Guarantor: Fiat Chrysler Automobiles N.V. Maturity Date: 12 June 2017 Interest Rate: 5.625% ISIN: XS0305093311

Glencore International AG	European Corporate	EUR 125.00	Primary Debtor: Glencore Finance Europe S.A. Guarantor: Glencore International AG Maturity Date: 27 February 2019 Interest Rate: 6.50% ISIN: XS0288783979
Staples Inc.	North American Corporate	EUR 125.00	Primary Debtor: Staples Inc. Maturity Date: 12 January 2018 Interest Rate: 2,75% ISIN: US855030AL63
Telecom Italia S.p.A.	European Corporate	EUR 125.00	Primary Debtor: Telecom Italia S.p.A. Maturity Date: 29 January 2019 Interest Rate: 5.375% ISIN: XS0184373925
United States Steel Corp	North American Corporate	EUR 125.00	Primary Debtor: United States Steel Corp Maturity Date: 1 June 2037 Interest Rate: 6.65% ISIN: US912909AD03
The Western Union	North American Corporate	EUR 125.00	Primary Debtor: The Western Union Company

Company			Maturity Date: 22 August 2018 Interest Rate: 3.65% ISIN: US959802AP40
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Transaction Type	All Guarantees	Credit Events	Obligation Category	Obligation Characteristics
North American Corporate	not applicable	Bankruptcy Failure to Pay	Borrowed Money	Not Applicable
European Corporate	applicable	Bankruptcy Failure to Pay Restructuring Multiple Holder Obligation	Borrowed Money	Not Applicable

Credit Event Cut-Off Date:	20 December 2020
Fallback-Settlement Method:	not applicable
Fixed Recovery:	20 %
Regional City:	London
Relevant City:	London
Settlement Method:	Cash Settlement
Specified Currency:	Standard Specified Currency

§ 4

Reference Asset Data

[omitted intentionally]

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

Product Type 1: Fixed Rate Credit Linked Securities

§ 1

Definitions

Unless defined otherwise all capitalized terms are as defined in the General Conditions (Error! Reference source not found.).

"Aggregate Principal Amount" means the Aggregate Principal Amount of the series as specified under "Aggregate Principal Amount of Series in the Issue Currency" 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 § 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 Calculation Amount" means the sum of (a) the Outstanding Principal Amount on each day in an Interest Period divided by (b) the actual number of days in such Interest Period.

"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 Banking Day Conventions in accordance with the Terms and Conditions of these Securities.

"Interest Period" means each period from the Interest Commencement Date (including) to the first Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on the Interest End Date (excluding).

"Issue Currency" means the Issue Currency as specified § 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 minus all Reduction Amounts determined 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.

"**Security Holder**" 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

Interest

- (1) *Interest*: The Securities bear interest on their Interest Calculation Amount for each Interest Period at the Interest Rate.
- (2) *Interest Rate*: "**Interest Rate**" means the Interest Rate as specified in § 1 of the Product Data.
- (3) *Interest Amount*: The respective "**Interest Amount**" is the product of the Interest Rate, the Interest Calculation 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 of the Special Conditions.

(2) **"Maturity Date"** shall mean:

(a) the Settlement Date within the meaning of § 1 of the Credit Event Conditions following the Notice Delivery Date which results in the Outstanding Principal Amount being reduced to zero, which may be before or after the Scheduled Maturity Date; 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. The Security Holder does not have the right to accelerate the Security pursuant § 6 of the General Conditions for the reason of such deferral of 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

(1) The Redemption Amount is equal to the Outstanding Principal Amount.

(2) Credit Events: The consequences of the occurrence of a Credit Event within the meaning of § 1 of the Credit Event Conditions for the Redemption Amount are governed by § 4 of the Credit Event Conditions.

§ 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) *Banking Day Convention*: If the due date for any payment under the Securities (the **"Payment Date"**) is not a Banking Day, the Security Holders are not entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders are entitled to payment on the immediately preceding 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 Security Holders 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 Security Holders. 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 (including) and ends on the effective date of payment (including).

§ 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) These Credit Event Conditions are essentially based on standard terms and conditions for credit derivative transactions published by the *International Swaps and Derivatives Association Inc.* ("ISDA") in the "**2014 ISDA Credit Derivatives Definitions**". The application of the 2014 ISDA Credit Derivatives Definitions is supported by Resolutions of a Credit Derivatives Determinations Committee and certain other statements and interpretations published by ISDA on its website <http://dc.isda.org> (or any successor website). When making any determinations that are provided for in these Credit Event Conditions the Issuer and the Calculation Agent shall follow any and all relevant Resolutions of the relevant Credit Derivatives Determinations Committee and any of ISDA's other relevant statements or interpretations, unless such Resolution, statement or interpretation is not compatible with these Credit Event Conditions or the economic substance of the Securities. Whether this is the case shall be determined by the Issuer or, respectively, the Calculation Agent in its reasonable discretion (section 315 BGB).

"**Affected Reference Entity**" has the meaning given to such term in § 3 of these 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 the definition of "Relevant Guarantee" shall include all Qualifying Guarantees.

"**Bankruptcy**" means, with respect to the relevant Reference Entity if specified as applicable: the 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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the 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 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 (including).

"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 these Credit Event Conditions.

"Credit Derivatives Determinations Committee" means each committee established pursuant to the DC Rules for the purpose of reaching certain Resolutions relating to credit derivative transactions.

"Credit Event" has, with respect to the relevant Reference Entity, the meaning given to such term in § 2 of these Credit Event Conditions.

"Credit Event Backstop Date" means, with respect to the relevant Reference Entity:

- (i) the later of: (A) the Issue Date and (B) the date that is sixty calendar days prior to the Credit Event Resolution Request Date for purposes of any event that constitutes a Credit Event with respect to such Reference Entity or an 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) eighty calendar days prior to the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and
 - (B) sixty calendar days prior to the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustments in accordance with the Banking 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 Notice" means, with respect to the relevant Affected Reference Entity, a publication by the Issuer in accordance with § 6 of the General Conditions that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date and specifies the Event Determination Date if the relevant Credit Event described in such Credit Event Notice was subject to a DC Credit Event Announcement. In order to determine the day on which an event occurs for purposes of these Credit Event Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time, irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

A Credit Event Notice must contain a description in reasonable detail 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 Reference Entity Notional 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 DC Credit Event Question, 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 date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"DC Credit Event Announcement" means, with respect to the relevant Reference Entity, a public announcement by ISDA 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 on or after the Credit Event Backstop Date and on or prior to the Extension Date, excluding a date prior to the Issue Date.

A DC Credit Event Announcement will be deemed not to have occurred with respect to the relevant Reference Entity if the Credit Event Resolution Request Date with respect to such Credit Event occurred after the end of the last day of the Notice Delivery Period.

"DC Credit Event Meeting Announcement" means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question in relation to such Reference Entity.

"DC Credit Event Question" means, with respect to a Reference Entity, a notice to ISDA requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred in relation to such Reference Entity.

"DC Credit Event Question Dismissal" means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question in relation to such Reference Entity.

"DC No Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by ISDA on its website <http://dc.isda.org> (or any successor website) that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event in relation to such Reference Entity.

"DC Rules" means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at website <http://dc.isda.org> (or any successor website).

"Default Requirement" means, unless specified otherwise in § 3 of the Product Data, 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 (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.

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

"Eligible Information" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"Event Determination Date" means, with respect to the relevant Reference Entity, 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), the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither
 - (A) a DC Credit Event Announcement nor
 - (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; ornotwithstanding subparagraph (i), the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period, provided that
- (ii) (1) no Settlement Date has occurred in respect of the Reference Entity on or prior to the DC Credit Event Meeting Announcement No Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred in respect of the Reference Entity, if, or to the extent that prior to the Settlement Date a DC No Credit Event Announcement occurs with respect to such event.

"Extension Date" means:

the Credit Event Cut-Off Date

"Failure to Pay" means, with respect to the relevant Reference Entity if specified as applicable, 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 the 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 of such Reference Entity in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time, irrespective of the time zone of its place of payment.

"Final Maturity Date" means (i) the Settlement Date published by the Issuer in the Settlement Notice or (ii) or 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 Cap" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the relevant Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

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

"Governmental Authority" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), (ii) any court, tribunal, administrative or other governmental inter-governmental or supranational body; (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant Reference Entity or some or of all of its obligations; or (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).

"Grace Period" means:

- (i) subject to paragraph (iv), the applicable grace period with respect to payments under and in accordance with the terms of an Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) 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 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, (a) if the Obligation Currency is the euro, any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"Guarantee" means a Relevant Guarantee or a guarantee which is the Reference Obligation, if any.

"Interest Deferral Condition" means in respect of the deferral of an Interest Payment Date, that there are one or more Pending Request(s) or one or more Event Determination Date(s) have occurred and have not yet been settled.

"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 shall 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 one or more of the following:

- (i) a Pending Request; or
- (ii) one or more Event Determination Date(s) have occurred and have 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) 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.

"Notice Delivery Date" means, with respect to the relevant Reference Entity, the first date on which both a Credit Event Notice and a Notice of Publicly Available Information, have been published by the Issuer to the Security Holders.

"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, with respect to a Reference Entity, 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 in reasonable detail, 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 be 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 relevant Reference Entity.

"Obligation" means, with respect to a Reference Entity, (i) any obligation of such Reference Entity (either directly or as provider of a Relevant Guarantee) described by the relevant Obligation Category and having the relevant Obligation Characteristics specified in § 3 of the Product Data, in each case, immediately prior to the Credit Event which is subject of the Credit Event Notice and (ii) each Reference Obligation, if any, in each case, unless it is specified as an Excluded Obligation.

"Obligation Category" means, with respect to the relevant Reference Entity, any one of "Payment", "Borrowed Money", "Bond", "Loan", "Bond or Loan" or "Reference Obligation 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.

"Payment Requirement" means, unless specified otherwise in § 3 of the Product Data, 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 Contingency" means, with respect to an obligation, any reduction to the relevant Affected Reference Entity's payment obligations:

- (i) as a result of the application of:
 - (a) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the relevant Affected Reference Entity;
 - (b) provisions implementing the Subordination of the obligation;
 - (c) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Affected Reference Entity from its payment obligations in the case of any other Guarantee);

"Permitted Transfer" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the relevant Reference Entity to the same single transferee.

"Post Dismissal Additional Period" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period).

"Prior Reference Obligation" means, with respect to the relevant Affected Reference Entity, in circumstances where there is no Reference Obligation for the Securities, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) any unsubordinated Borrowed Money obligation of the Reference Entity.

"Publicly Available Information" means, with respect to the relevant Reference Entity:

- (i) information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice have 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);
 - (B) is information received from or published by (1) the Reference Entity or (2) a trustee, fiscal agent, administrative agent, clearing agent, or paying agent, facility agent or agent bank for an Obligation; or
 - (C) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in (B) or (C) is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

- (ii) In relation to any information of the type described in paragraph (i)(B) and (i)(C), the Issuer and/or the Calculation Agent may assume that such information has been disclosed to them without violating any law, agreement, understanding or other restriction 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.
- (iii) Without limitation, Publicly Available Information need not state (A) in relation to the definition of **"Downstream Affiliate"**, the percentage of Voting Shares owned by the Reference Entity and (B) that the relevant 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 Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizei Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review, Frankfurter Allgemeine Zeitung, Börsen-Zeitung and Debtwire (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 the relevant Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the relevant Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall exclude any guarantee:

- (i) structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the relevant Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
 - (A) by payment;
 - (B) by way of Permitted Transfer;
 - (C) by operation of law; or
 - (D) due to the existence of a Fixed Cap.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the relevant Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the relevant Reference Entity or the Underlying

Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being delivered, novated, transferred together with the delivery, novation, transfer of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered, novated, transferred together with the delivery, novation, transfer of such guarantee.

"Reduction Amount" means the Reference Entity Notional Amount of the Affected Reference Entity.

"Reference Entity" means each of the entities specified in § 3 of the Product Data and any Successor either:

- (i) identified by the Calculation Agent pursuant to the definition of **"Successor"** or
- (ii) identified by the Calculation Agent by reference to a Resolution of the relevant Credit Derivatives Determinations Committee in respect of a Successor Resolution Request Date and publicly announced by ISDA on or following the Issue Date, on its website <http://dc.isda.org> (or any successor website)

in each case, with effect from the Succession Date.

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

"Reference Obligation" means in respect of the relevant Reference Entity the obligation specified as such in § 3 of the Product Data and any Substitute Reference Obligation thereto (the **"Specified Reference Obligation"**) to but excluding (i) the first date of publication of a Standard Reference Obligation on the SRO List or (ii) if a Standard Reference Obligation is already published by ISDA on the SRO List at the time a Specified Reference Obligation (including any Substitute Reference Obligation) is selected (such Standard Reference Obligation being the **"Original SRO"**) the first date on which such Original SRO is removed from the SRO List and replaced with another Standard Reference Obligation (as published by ISDA on its website <http://dc.isda.org> (or any successor website)), then from such date onwards the Reference Obligation shall be the then current Standard Reference Obligation (as replaced and published from time to time by ISDA), unless the Issuer publishes a notice that the Specified Reference Obligation shall be the Reference Obligation or selects any Substitute Reference Obligation, in which case such Specified Reference Obligation or the relevant Substitute Reference Obligation shall be the relevant Reference Obligation.

The Issuer shall publish any replacement of the Reference Obligation with a Substitute Reference Obligation in accordance with § 6 of the General Conditions.

"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 Banking 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 Guarantee" means a Qualifying Affiliate Guarantee or a Qualifying Guarantee if "All Guarantees" is specified as applicable in §3 of the Product Data.

"Relevant Obligations" means any obligations constituting "Bonds or Loans" of the relevant Reference Entity that are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (i) any Bonds or Loans outstanding between the relevant Reference Entity and any of its Affiliates, or held by the relevant Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made with respect to the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the relevant Reference Entity constituting Bonds and Loans that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date; and

"Request" means, with respect to the relevant Reference Entity, 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 deliberates an issue, including but not limited to a DC Credit Event Question with respect to a Reference Entity (or an Obligation thereof) or whether a Succession Event has occurred.

"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, with respect to the relevant Reference Entity if specified as applicable:

- (i) that, with respect to one or more Obligations of the relevant Reference Entity 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 the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and 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 (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (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 of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (ii) Notwithstanding the provisions of (i) above, none of the following shall constitute a Restructuring:

- (A) the payment in euros of interest, principal or premium 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 redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
 - (C) the occurrence of, agreement to or announcement of any of the events described in (i)(A) to (i)(E) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (D) the occurrence of, agreement to or announcement of any of the events described in (i)(A) to (i)(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 provided that in respect of (i)(E) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.
- (iii) For purposes of (i) and (ii) 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 Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in (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) Unless "**Multiple Holder Obligation**" is specified as not applicable in § 3 of the Product Data, then, 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.
 - (v) If an exchange has occurred, the determination as to whether one of the events described (i)(A) to (E) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

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

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

"**Settlement Date**" means, with respect to the relevant Affected Reference Entity, 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 these Credit Event Conditions.

"**Settlement Notice**" means a notice published by the Issuer without undue delay, but not later than the 5th Banking Day after the later to occur of the DC Credit Event Announcement and the Event Determination

Date, specifying the Credit Event Redemption Amount, the Reduction Amount, the Interest Amount and the Settlement Date. A Settlement Notice shall be subject to the requirements regarding notices set forth in § 6 of the General Conditions.

"Settlement Suspension" means, if following an Event Determination Date but prior to the Settlement Date, there is a DC Credit Event Meeting Announcement with respect to the relevant Reference Entity, any payments or determinations with respect to the Securities shall toll and remain suspended until a DC Credit Event Announcement or a DC Credit Event Question Dismissal occurs.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"Standard Reference Obligation" means the obligation of the relevant Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Where:

- (i) **"SRO List"** means the list of Standard Reference Obligations as published by ISDA on its website <http://dc.isda.org> (or any successor website) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time the Standard Reference Obligation; of
- (ii) **"Seniority Level"** means, with respect to an obligation of the relevant Reference Entity, (a) **"Senior Level"** or **"Subordinated Level"** as specified in § 3 of the Product Data, or (b) if no such seniority level is specified, "Senior Level" if the Reference Obligation specified in 0 of the Product Data is a Senior Obligation or "Subordinated Level" if the Reference Obligation specified in 0 of the Product Data is a Subordinated Obligation, failing which (c) "Senior Level".
- (iii) **"Subordinated Obligation"** means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.

"Steps Plan" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the relevant Reference Entity, by one or more entities.

"Subordination" means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the relevant Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganization or winding up of the relevant Reference Entity, claims of the Security Holders of the First Obligation are required to be satisfied prior to the claims of the Security Holders of the Second Obligation or (ii) the Security Holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the relevant Reference Entity at any time that the relevant Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **"Subordinated"** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared and in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

"Substitute Reference Obligation" means with respect to a Reference Obligation to which a Substitution Event has occurred, a Borrowed Money obligation that will replace such Reference Obligation of the relevant Reference Entity (either directly or as provider of a guarantee) that most closely preserves the economic equivalent of the payment obligations of the Issuer under the Securities. The Calculation Agent shall determine the Substitute Reference Obligation in its reasonable discretion (section 315 BGB). The substitution shall be published in accordance with § 6 of the General Conditions and the Substitute Reference Obligation shall replace the Reference Obligation upon the effectiveness of such notification.

"Substitution Event" means,

- (i) with respect to a "Specified Reference Obligation":
 - (A) the Reference Obligation is redeemed in whole;
 - (B) the aggregate amounts due under the Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
 - (C) for any reason, other than due to the existence or occurrence of a Credit Event, the Reference Obligation is no longer an obligation of the relevant Reference Entity (either directly or as provider of a guarantee).
- (ii) Any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.
- (iii) If an event described in paragraph (i) (A) or (B) has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred on the Issue Date.

"Succeed" means, with respect to the relevant Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement, or (ii) issues Bonds or incurs Loans (the **"Exchange Bonds or Loans"**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. The terms "succeeded" and "succession" shall be construed accordingly.

"Succession Date" means, with respect to the relevant Reference Entity, the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"Successor" means, the legal successor or the legal successors of the relevant Reference Entity determined pursuant to the following provisions:

- (i) If one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75% or more of the Relevant Obligations of a Reference Entity, then that entity shall be the sole Successor.
- (ii) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% but less than 75% of the Relevant Obligations of a Reference Entity 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 succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of a Reference Entity, and 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 succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25% of the Relevant Obligations of a Reference Entity, 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 succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of a Reference Entity, 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 such succession.
- (vi) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, 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 will be the Successor (provided that if two or more legal entities succeed to an equal percentage of the Relevant Obligations, each such entity will be a Successor).
- (vii) In respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors pursuant to this definition of "Successor"; provided that the Calculation Agent will not make such determination if, at the time of determination, ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made pursuant to this definition of "Successor" on the basis of Eligible Information and will notify the Issuer and the Security Holders of any such calculation or determination as soon as practicable.

In calculating the percentages used to determine whether an entity qualifies as a Successor pursuant to this definition of "Successor", if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

An entity may only be a Successor if:

- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;
- (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity.

In the case of an exchange offer, the determination required pursuant to this definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

Where one or more Successors has been identified, the following provisions will apply with effect from the relevant Succession Date:

- (i) each Successor shall be a Reference Entity for the purposes of the Special Conditions; and
- (ii) the Reference Entity Notional Amount of each such Successor shall be equal to the Reference Entity Notional 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 Reference Entity Notional Amount determined in accordance with the previous sentence shall be added to the existing Reference Entity Notional Amount of that Reference Entity.

"**Successor Backstop Date**" means, with respect to the relevant Reference Entity,

- (i) for purposes of any Successor determination 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 ninety calendar days prior to the Successor Resolution Request Date otherwise,
- (ii) the date that is (A) one hundred ten calendar days prior to the date on which the Successor Notice is published or (B) in circumstances where (I) a Successor Resolution Request Date has occurred, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (III) the Successor Notice is published by the Issuer not more than twenty one calendar days after the day on which ISDA publicly announces (on its website <http://dc.isda.org> (or any successor website)) that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, ninety calendar days prior to the Successor Resolution Request Date.

The Successor Date shall not be subject to adjustment in accordance with any Banking Day Convention.

"**Successor Resolution Request Date**" means, with respect to a notice to ISDA requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the relevant Reference Entity, the date, as publicly 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 date on which such notice is effective.

"**Successor Notice**" means a notice from the Issuer to the Security Holders and the Calculation Agent that describes a succession in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the relevant Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to the definition of "Successor".

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

"Transaction Type" means the relevant transaction type as specified for a Reference Entity in § 3 of the Reference Entity Data. In relation to a Reference Entity, All Guarantees, the Credit Events, the Obligation Category and the Obligation Characteristics only apply if and to the extent specified applicable for the relevant Transaction Type.

"Underlying Obligation" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"Underlying Obligor" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"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:**

- (i) In the event that an Obligation is a Relevant Guarantee, the following will apply:

For purposes of the application of the relevant Obligation Category, the Relevant 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) A Credit Event may only occur from (and including) the Credit Event Backstop Date to (and including) the Extension Date and is subject to the publication of a Credit Event Notice by the Issuer subsequent to a relevant DC Credit Event Announcement or the availability of relevant Publicly Available Information.

- (2) **"Credit Event"** means the occurrence of any of the credit 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.
- (3) The Issuer and the Calculation Agent are under no obligation to investigate or verify whether or not a Credit Event has occurred, may have occurred or is still continuing, or whether or not a Successor or a Substitute Reference Obligation exists. Unless they have actual knowledge the representatives of the Issuer and the Calculation Agent then currently in charge for such determination may assume that no Credit Event has occurred or is continuing, or that no Successor or Substitute Reference Obligation exists.

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

§ 3

Effect on Interest Payments

- (4) ***Pro rata interest ceases to accrue.*** Upon the occurrence of a Notice Delivery Date with respect to one or more Reference Entities (each such Reference Entity an "**Affected Reference Entity**"), then from and including the calendar day following the relevant Event Determination Date interest will be payable only on the Interest Calculation Amount as reduced by the Reduction Amounts and the Security Holders shall have no right to claim further interest payments with respect to the amount by which the Interest Calculation Amount has been reduced following the occurrence of an Event Determination Date. This right will not be reinstated, even if the facts triggering such Credit Events later cease to exist or are remedied. If a Notice Delivery Date relating to an Event Determination Date results in the Outstanding Principal Amount being reduced to zero, then from and including the calendar day following the latest Event Determination Date no interest will be payable on the Securities and the Security Holders 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.

- (5) ***Adjustment of amounts already determined or paid.*** If following the occurrence of a Notice Delivery Date and the corresponding determination of an Event Determination Date such 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 the 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 Security Holders as soon as reasonably practicable after such change. Such adjustment, if any, shall (i) be payable by the Issuer in addition to (in the case of an adjustment in favour of the Security Holder) or (ii) be set off against or reduce, as applicable, (in the 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 the case of an adjustment in favour of the Issuer, in addition to or in excess of any set-off or reduction, the Security Holders shall not be required to make any additional payments to the Issuer.

- (6) ***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 **Error! Reference source not found.** of the General Conditions, provided that an Interest Deferral Condition is fulfilled. Such notice shall be published 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.

The Security Holder does not have the right to accelerate the Security pursuant § 6 of the General Conditions for the reason of such Interest Deferral.

- (7) ***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 Security Holders 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

- (8) Upon the occurrence of a Notice Delivery Date with respect to one or more Reference Entities, then, on the calendar day following the relevant Event Determination Date the Outstanding Principal Amount in respect of each Security will be reduced by the Reduction Amount pursuant to § 1 of these Credit Event Conditions. 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 Security of the Credit Event Redemption Amount related to such Affected Reference Entity. The Security Holders 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.
- (9) If the Outstanding Principal Amount has been reduced pursuant to paragraph (1) above, and subject to the occurrence of further Notice Delivery Dates and other provisions of these Credit Event Conditions, the Issuer shall redeem the Securities at their Outstanding Principal Amount on the 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 Security Holders 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 the Securities 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 specified as of the Issue Date in respect of an Affected Reference Entity.
- (2) If a Settlement Suspension occurs and is continuing, the Issuer is not obliged 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 within 5 Banking Days following such public announcement by ISDA on its website <http://dc.isda.org> (or any successor website).

§ 6

Adjustments

In case of the occurrence of a Succession Event, these Credit Event Conditions (including any of the specifications in § 3 of the Product Data) shall be adjusted so as to reflect any changes in the number and/or types of the Reference Entity(ies). The Calculation Agent shall publish such adjustment in accordance with § 6 of the General Conditions.

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 equivalent 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 Security Holder(s) of the Securities

Name:

Address:

Facsimile:

Telephone:

2. Details of Tranche of Securities

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

3. Waiver of Automatic Exercise

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

4. Number of Securities

The number of Securities is as follows:

5. Dated

6. Signed

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus (the "Base Prospectus") for the issue of Credit Linked Securities (the "Securities") under the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG ("UniCredit Bank", the "Issuer" or "HVB") and Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit International Bank (Luxembourg) S.A. (the "Issuer" or "UniCredit International Luxembourg").</p> <p>Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Base Prospectus or it does not provide, when read together with other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	<p>Consent to the use of the base prospectus</p> <p>Indication of the offer period</p> <p>Other conditions attached to the consent</p>	<p>Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.</p> <p>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 27 November 2014.</p> <p>The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p>

	Provision of terms and conditions of the offer by financial intermediary	<p>Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.</p> <p>Besides, the consent is not subject to any other conditions.</p> <p>Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>
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B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich, was incorporated in Germany as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2014 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.
B.5	Description of the group and the issuer's position within the group	<p>UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies.</p> <p>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.</p>
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the year ended 31 December 2012 and have issued an unqualified audit opinion

		<p>thereon.</p> <p>Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2013, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the year ended 31 December 2013 and have issued an unqualified audit opinion thereon.</p>																																																						
B.12	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2013*</p> <table> <tr> <th>Key performance indicators</th><th>1/1 – 31/12/2013</th><th>1/1 – 31/12/2012</th></tr> <tr> <td>Net operating profit</td><td>€1,839 million</td><td>€1,807 million</td></tr> <tr> <td>Cost-income ratio (based on operating income)</td><td>63.6%</td><td>58.1%</td></tr> <tr> <td>Profit before tax</td><td>€1,458 million</td><td>€2,058 million</td></tr> <tr> <td>Consolidated profit</td><td>€1,074 million</td><td>€1,287 million</td></tr> <tr> <td>Return on equity before tax¹⁾</td><td>7.1%</td><td>9.2%</td></tr> <tr> <td>Return on equity after tax¹⁾</td><td>5.8%</td><td>5.8%</td></tr> <tr> <td>Earnings per share</td><td>€1.29</td><td>€1.55</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Balance sheet figures</td><td>31/12/2013</td><td>31/12/2012</td></tr> <tr> <td>Total assets</td><td>€290.0 billion</td><td>€347.3 billion</td></tr> <tr> <td>Shareholders' equity</td><td>€21.0 billion</td><td>€23.3 billion</td></tr> <tr> <td>Leverage ratio²⁾</td><td>7.1%</td><td>6.6%</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Key capital ratios compliant with Basel II</td><td>31/12/2013</td><td>31/12/2012</td></tr> <tr> <td>Core capital without hybrid capital (core Tier 1 capital)</td><td>€18.4 billion</td><td>€19.1 billion</td></tr> <tr> <td>Core capital (Tier 1 capital)</td><td>€18.5 billion</td><td>€19.5 billion</td></tr> <tr> <td>Risk-weighted assets (including</td><td>€85.5 billion</td><td>€109.8 billion</td></tr> </table>	Key performance indicators	1/1 – 31/12/2013	1/1 – 31/12/2012	Net operating profit	€1,839 million	€1,807 million	Cost-income ratio (based on operating income)	63.6%	58.1%	Profit before tax	€1,458 million	€2,058 million	Consolidated profit	€1,074 million	€1,287 million	Return on equity before tax ¹⁾	7.1%	9.2%	Return on equity after tax ¹⁾	5.8%	5.8%	Earnings per share	€1.29	€1.55				Balance sheet figures	31/12/2013	31/12/2012	Total assets	€290.0 billion	€347.3 billion	Shareholders' equity	€21.0 billion	€23.3 billion	Leverage ratio ²⁾	7.1%	6.6%				Key capital ratios compliant with Basel II	31/12/2013	31/12/2012	Core capital without hybrid capital (core Tier 1 capital)	€18.4 billion	€19.1 billion	Core capital (Tier 1 capital)	€18.5 billion	€19.5 billion	Risk-weighted assets (including	€85.5 billion	€109.8 billion
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		equivalents for market risk and operational risk)			
		Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	21.5%	17.4%	
		Core capital ratio (Tier 1 ratio) ³⁾	21.6%	17.8%	
		<p>* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2013</p> <p>1) Return on equity calculated on the basis of average shareholders' equity according to IFRS.</p> <p>2) Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets.</p> <p>3) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>			
		Consolidated Financial Highlights as of 30 June 2014*			
		Key performance indicators	1/1 – 30/06/2014	1/1 – 30/06/2013	
		Net operating profit	€399 million	€1,121 million	
		Cost-income ratio (based on operating income)	79.3%	59.4%	
		Profit before tax	€513 million	€1,222 million	
		Consolidated profit	€334 million	€818 million	
		Return on equity before tax ¹⁾	5.1%	11.8%	
		Return on equity after tax ¹⁾	3.1%	8.1%	
		Earnings per share	€0.41	€1.01	
		Balance sheet figures	30/06/2014	31/12/2013	
		Total assets	€298.6 billion	€290.0 billion	
		Shareholders' equity	€20.5 billion	€21.0 billion	
		Leverage ratio ²⁾	6.7%	7.1%	
		Key capital ratios	30/06/ 2014 Basel III	31/03/ 2014 Basel III	31/12/ 2013 Basel II

		<table><tr><td>Core capital without hybrid capital (core Tier 1 capital)</td><td>-</td><td>-</td><td>€18.4 billion</td></tr><tr><td>Common Equity Tier 1 capital</td><td>€18.9 billion</td><td>€19.0 billion</td><td>-</td></tr><tr><td>Core capital (Tier 1 capital)</td><td>€18.9 billion</td><td>€19.0 billion</td><td>€18.5 billion</td></tr><tr><td>Risk-weighted assets (including equivalents for market risk and operational risk)</td><td>€88.7 billion</td><td>€90.8 billion</td><td>€85.5 billion</td></tr><tr><td>Core capital ratio without hybrid capital (core Tier 1 ratio)³⁾</td><td>-</td><td>-</td><td>21.5%</td></tr><tr><td>Common Equity Tier 1 capital ratio³⁾</td><td>21.3%</td><td>21.0%</td><td>-</td></tr><tr><td>Core capital ratio (Tier 1 ratio)³⁾</td><td>21.3%</td><td>21.0%</td><td>21.6%</td></tr></table>	Core capital without hybrid capital (core Tier 1 capital)	-	-	€18.4 billion	Common Equity Tier 1 capital	€18.9 billion	€19.0 billion	-	Core capital (Tier 1 capital)	€18.9 billion	€19.0 billion	€18.5 billion	Risk-weighted assets (including equivalents for market risk and operational risk)	€88.7 billion	€90.8 billion	€85.5 billion	Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	-	-	21.5%	Common Equity Tier 1 capital ratio ³⁾	21.3%	21.0%	-	Core capital ratio (Tier 1 ratio) ³⁾	21.3%	21.0%	21.6%
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Core capital ratio (Tier 1 ratio) ³⁾	21.3%	21.0%	21.6%																											
	<div>Statement of no material adverse change</div> <div>Statement of significant change</div>	<div><div><div><div>*</div><div>Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report as of 30 June 2014</div></div><div><div>1)</div><div>Return on equity calculated on the basis of average shareholders' equity with IFRS and projected profit before tax at 30 June 2014 for the year as a whole.</div></div><div><div>2)</div><div>Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets.</div></div><div><div>3)</div><div>Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</div></div></div><div>There has been no material adverse change in the prospects of HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013).</div><div>Not applicable. There has been no significant change in the financial position of HVB Group since 30 June 2014.</div></div>																												
B.13	Recent developments	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.																												
B.14	Statement of dependency upon other entities within the group	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																												
B.15	Principal activities	<div>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</div> <div>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through</div>																												

		to business loans and foreign trade financing for corporate customers and fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	<p>Fixed Rate Basket Credit Linked Securities</p> <p>Each Tranche of Securities will be issued as notes or certificates (the "Securities").</p> <p>Securities are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>, "BGB").</p> <p>"Principal Amount" is EUR 1,000.</p> <p>The Securities are represented by a permanent global note without interest coupons.</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <table><tr><th>Series</th><th>Tranche</th><th>ISIN</th><th>WKN</th></tr><tr><td>CS232</td><td>1</td><td>DE000HV8BKD9</td><td>HV8BKD</td></tr></table>	Series	Tranche	ISIN	WKN	CS232	1	DE000HV8BKD9	HV8BKD
Series	Tranche	ISIN	WKN							
CS232	1	DE000HV8BKD9	HV8BKD							
C.2	Currency of the securities issue	The Securities are issued in Euro (EUR) (the "Issue Currency").								
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.								
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Law governing the Securities</p> <p>The form and content of the Securities as well as the rights and obligations of the Issuer and Security Holders are subject to the law of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p>								

		<p>Subject to the occurrence of a Credit Event, the Security Holders may demand payment of the Interest Amount (as defined below) on each Interest Payment Date (as defined below) and demand payment of the Redemption Amount on the Scheduled Maturity Date (as defined below).</p> <p>In case a Credit Event occurs, the Security Holders 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.</p> <p>The "Redemption Amount" is equal to the Outstanding Principal Amount .</p> <p>The Securities pay fixed interest rates (as defined below).</p> <p>If a Credit Event occurs relating to a Reference Entity (an "Affected Reference Entity") at any time on or prior to 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 attributable to the Affected Reference Entity (the "Reduction Amount"), and (ii) the Outstanding Principal Amount 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 . The occurrence of further Credit Events with respect to further Reference Entities is reflected in further reductions in the Outstanding Principal Amount equal in each case to the relevant Reduction Amounts.</p> <p>In principle, therefore, the Issuer will pay interest and redeem the Securities on the Scheduled Maturity Date at the Outstanding Principal Amount only if no Credit Event has occurred in relation to the Reference Entity prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).</p> <p>"Credit Event" means the occurrence of the following events: Bankruptcy, Failure to Pay or Restructuring as specified for a Reference Entity in § 3 of the Reference Entity Data.</p> <p>"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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the 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, or liquidation (other than pursuant to a consolidation, amalgamation or merger);</p>
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		<p>(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 specified in (i) to (vii) above (inclusive).</p> <p>"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.</p> <p>"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 (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:</p> <ul style="list-style-type: none"> (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination); (B) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination); (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 of any payment of interest, principal or premium to any currency of than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole). <p>The contingency of the Issuer's payment obligations on the occurrence of a Credit Event is enhanced by the application of a leverage factor which increases</p>
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		<p>the effects of the occurrence of the relevant Credit Event on the Issuer's payment obligations accordingly.</p> <p>Nominal Interest Rate; date from which interest is payable and interest due dates; if the interest rate is not specified, description of the underlying on which it is based; maturity date and agreement for loan repayment, including repayment method; disclosure of return; representation of obligation holders</p> <p>"Interest Rate" for the respective Interest Period means 2.50% gross p.a.</p> <p>Interest Payment Dates</p> <p>"Interest Payment Dates" means the 20th January and 20th July in each year.</p> <p>Interest Payment Dates are subject to postponements.</p> <p>Representation of the Security Holders</p> <p>Not applicable. There is no representative of the Security Holders.</p> <p>Restrictions on the rights</p> <p>The Issuer is entitled to call the Securities and to adjust the Terms and Conditions of the Securities.</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least pari passu with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading on a regulated market	<p>Application will be made for the Securities to be admitted to trading with effect from two months following the Issue Date on the following equivalent markets: EuroTLX®.</p>
C.15	Effect of the underlying on the value of the securities	<p>The Securities are linked to the creditworthiness of a basket of Reference Entities. The payment of interest and redemption are contingent upon whether certain events ("Credit Events") have occurred in relation to the Reference Entities. 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 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.</p> <p>The probability that a Credit Event will occur in relation to the Reference Entities generally varies because of the financial position and other key parameters 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</p>

		<p>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 Entities to which the Securities relate and the terms and conditions of that relationship may change during the term of the Securities.</p> <p>If a Credit Event occurs relating to a Reference Entity (an "Affected Reference Entity") at any time on or prior to 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 attributable to the Affected Reference Entity (the "Reduction Amount"), and (ii) the Outstanding Principal Amount 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 (which may also be zero). The occurrence of further Credit Events with respect to further Reference Entities is reflected in further reductions in the Outstanding Principal Amount equal in each case to the relevant Reduction Amounts.</p> <p>In principle, therefore, the Issuer will pay interest and redeem the Securities on the Scheduled Maturity Date at the Outstanding Principal Amount only if no Credit Event has occurred in relation to the Reference Entity prior to the Credit Event Cut-Off Date (subject to any extension in the event that a potential Credit Event exists at the time of the Credit Event Cut-Off Date).</p>
C.16	The expiration or maturity date of the derivative securities / the exercise date or final reference date	<p>Subject to the occurrence of a Credit Event, the Security Holders may demand payment of the Redemption Amount on the Scheduled Maturity Date, i.e. 20 January 2021.</p> <p>In case a Credit Event occurs, the Security Holders 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.</p>
C.17	Settlement procedure of the securities	<p>All payments shall be made to UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means Clearstream Banking AG, Frankfurt am Main (CBF) (bridge to Monte Titoli).</p>
C.18	Description of how any return on derivative securities takes place	<p>Payment of the Redemption Amount on the Scheduled Maturity Date or 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.</p>
C.19	Exercise price or final reference price of the underlying	<p>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.</p>

C.20	Type of the underlying and description where information on the underlying can be found	<p>The underlying is the creditworthiness of the Reference Entities .</p> <p>The Reference Entities are Alcoa Inc., Astaldi S.p.A., Fiat Chrysler Automobiles N.V., Glencore International AG, Staples Inc., Telecom Italia S.p.A., United States Steel Corp and The Western Union Company and the respective successors. Information in respect to the Reference Entities can be retrieved on the website(s)</p> <ul style="list-style-type: none"> - www.alcoa.com; for specific info about the Reference Entity Alcoa Inc. www.alcoa.com/global/en/investment/info_page/home.asp - www.astaldi.it; for specific info about the Reference Entity Astaldi S.p.A. . http://www.astaldi.it/investor_relations/ - www.fcagroup.com; for specific info about the Reference Entity Fiat Chrysler Automobiles N.V.: http://www.fcagroup.com/en-US/Pages/home.aspx. - www.glencore.com; for specific info about the Reference Entity Glencore International AG: http://www.glencore.com/investors/ - http://www.staples.com; for specific info about the Reference Entity Staples Inc: http://investor.staples.com/ - www.telecomitalia.com; for specific info about the Reference Entity Telecom Italia S.p.A.: www.telecomitalia.com/tit/en/investors.html - www.ussteel.com; for specific info about the Reference Entity United States Steel Corp: https://www.ussteel.com/uss/portal/home/investors/investorsoverview - www.westernunion.com ; for specific info about the Reference Entity The Western Union Company: http://ir.westernunion.com/investor-relations/default.aspx. <p>(or any successor website).</p>
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D. RISKS

D.2	Key risks regarding the Issuer	<p>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the Securities may decline in value and that they may sustain a total loss of their investment.</p> <ul style="list-style-type: none"> • Credit Risk <p>(i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which HVB Group operates have had, and may continue to have, adverse effects on HVB Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose HVB Group to additional credit risks; (v) Changes in the German and European regulatory framework could adversely affect HVB Group's business; (vi) Loan</p>
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		<p>losses may exceed anticipated levels; (vii) Systemic risk could adversely affect HVB Group's business.</p> <ul style="list-style-type: none"> <p>Market Risk</p> <p>(i) Difficult market situations can add to volatility in HVB Group's income; (ii) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates.</p> <p>Liquidity Risk</p> <p>(i) Risks concerning liquidity which could affect HVB Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and could continue to be affected by adverse macroeconomic and market conditions; (iii) HVB Group has significant exposure to weaker euro-zone countries.</p> <p>Operational Risk</p> <p>(i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks arising from fraud in trading; (iv) Risks in connection with legal proceedings; (v) HVB Group is involved in pending tax proceedings.</p> <p>Strategic Risk</p> <p>(i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect HVB Group's results of operations, business and financial condition; (iii) Risks from the strategic orientation of HVB Group's business model; (iv) Risks from the consolidation of the banking market; (v) Risks arising from changing competitive conditions in the German financial sector; (vi) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures; (vii) Risks from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (viii) The exercise of stress tests could adversely affect the business of HVB Group; (ix) HVB Group may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM) under which the ECB will be responsible for conducting banking supervision in the euro area and other initiatives to create the so-called EU Banking Union; (x) Risks in relation to prohibition/separation of certain activities from other banking business; (xi) Risks arising from a change in HVB's rating.</p> <p>Reputational Risk</p> <p>Adverse reactions by stakeholders due to a change of perception of the bank may have a negative impact on HVB Group's results of operations, business and financial position.</p> <p>Business Risk</p> <p>Unexpected negative changes in the business volume and/or the margins (e.g., as a result of the ongoing sovereign debt crisis) can lead to serious losses in</p>
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		<p>earnings, thereby diminishing the market value of a company.</p> <ul style="list-style-type: none"> Real estate Risk <p>Changes in the market value of the real estate portfolio of HVB Group may have an adverse impact on its financial position and results of operations.</p> <ul style="list-style-type: none"> Financial investment risk <p>Fluctuations in market prices of HVB Group's portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</p> <ul style="list-style-type: none"> Pension risk <p>HVB Group has undertaken to provide pension plans to its current and former employees. Pension risks exist in connection with such pension plans which may require a provision of additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> Risks arising from outsourcing activities <p>Failures in the risk assessment process or in defining risk reducing measures in relation to an outsourcing of activities and processes to external service providers could lead to a negative impact on HVB Group's results of operations, business and financial position.</p>
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> Potential conflicts of interest <p>Conflict of interest risk is related to the possibility that certain functions of the Issuers, distributors or Paying Agents may be adverse to the interests of the Security Holders.</p> <ul style="list-style-type: none"> Risks related to the market <p>(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.</p> <ul style="list-style-type: none"> Risks related to the Securities in general <p>(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.</p> <ul style="list-style-type: none"> Risks related to the Securities in specific cases

		<p>(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</p> <p>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 protected, it is not possible to predict the returns on such Securities at the time of their issue.</p> <p>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 one or several Reference Entities, the general economic situation, the position in the markets in which the Reference Entities operate 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 Entity. Potential investors in these products should be clear that the Reference Entities and the terms and conditions of this relationship may change or deteriorate during the term of the Securities</p> <p>(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 Floating Rate Securities; (xiii) Risks related to Reverse Floating Rate Securities; (xiv) Risks related to Fixed Floating Rate Securities; (xv) Risks related to Range Accrual Securities; (xvii) Specific risks in relation to inflation indices; (xviii) General return risk.</p> <p>Investors may lose the value of their entire investment or part of it, as the case may be.</p>
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes.
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E.3	Description of the terms and conditions of the offer	<p>Day of the first public offer: 27 November 2014</p> <p>Issue price: EUR 1,000.00</p> <p>A public offer will be made in Italy.</p> <p>The smallest transferable unit is EUR 1,000.</p> <p>The smallest tradable unit is EUR 1,000.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of public offerings.</p> <p>As of the day of the first public offer the Securities will be offered on a continuous basis.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Application to listing will be made within two months following the Issue Date on the following markets: EuroTLX[®].</p> <p>The Securities will be offered during a subscription period.</p> <p>Subscription period: 27 November 2014 – 22 December 2014</p> <p>Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 27 November 2014 to 15 December 2014 – unless closed in advance and without previous notice –and will be satisfied within the limits of the maximum number of Securities on offer.</p> <p>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, with reference to those "door to door selling", 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.</p> <p>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 supplemented).</p> <p>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.</p>
E.4	Any interest that is material to the	Any of the Distributors and/or their affiliates may be customers of, and borrowers from the Issuers and their affiliates. In addition, any of such

	issue/offer including conflicting interest	<p>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 Issuers and their affiliates in the ordinary course of business.</p> <p>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.</p> <p>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.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Multilateral Trading Facility EuroTLX[®]; moreover EuroTLX[®] is organised and managed by Euro TLX SIM S.p.A., a company in which the 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.</p> <p>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 the Final Terms.</p>
E.7	Estimated expenses charged to the investor by the Issuers or the Distributor	<p>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 25.00 per Security and other charges for the Issuer equal to EUR 8.50 per Security.</p> <p>Other Commissions: Not applicable</p>

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".

PARTE A. INTRODUZIONE ED AVVERTENZE

A.1	Avvertenza	<p>La presente Nota di Sintesi dovrebbe essere letta quale introduzione al Prospetto di Base (il "Prospetto di Base") per l'emissione di Titoli Legati al Credito (i "Titoli") ai sensi del Programma Euro 7.000.000.000 di Titoli Legati al Credito di UniCredit Bank AG ("Unicredit Bank", l'"Emittente" o "HVB") ed al Programma Euro 7.000.000.000 di Titoli Legati al Credito di UniCredit International Bank (Luxembourg) S.A. (l'"Emittente" o "UniCredit International Luxembourg").</p> <p>Ogni decisione di investire nei Titoli dovrebbe basarsi sull'esame da parte dell'investitore del presente Prospetto di Base nel suo insieme.</p> <p>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.</p> <p>La responsabilità civile riguarda solo quei soggetti che abbiano compilato 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 informazioni chiave al fine di aiutare l'investitore nella decisione di investire o meno nei Titoli.</p>
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 27 novembre 2014.

Altre condizioni al consenso	<p>Il consenso dell'Emittente all'utilizzo del Prospetto di Base è soggetto alla condizione che ogni intermediario finanziario rispetti le applicabili restrizioni alla vendita così come i termini e condizioni dell'offerta.</p> <p>Inoltre, il consenso dell'Emittente all'utilizzo del Prospetto di Base è soggetto alla condizione che l'intermediario finanziario che utilizza il Prospetto di Base si impegni nei confronti dei suoi clienti ad un collocamento responsabile dei Titoli. Questo impegno è attuato mediante la pubblicazione, da parte dell'intermediario finanziario sul proprio sito web, della dichiarazione che il prospetto è utilizzato solo con il consenso dell'Emittente e alle condizioni stabilite dall'Emittente con il consenso.</p> <p>Inoltre, il consenso non è subordinato ad alcuna ulteriore condizione</p>
Messa a disposizione dei Termini e Condizioni dell'offerta da parte dell'intermediario finanziario	<p>Le informazioni sui termini e condizioni dell'offerta devono essere fornite da parte dell'intermediario finanziario al momento in cui l'offerta viene effettuata da parte dell'intermediario finanziario medesimo.</p>

PARTE B. EMITTENTE

B.1	Denominazione legale e commerciale	La denominazione legale è UniCredit Bank AG e congiuntamente alle sue controllate consolidate, il "Gruppo HVB"). La denominazione commerciale è HypoVereinsbank.
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 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	La performance del Gruppo HVB dipenderà dallo sviluppo futuro dei mercati finanziari e dell'economia reale nel 2014 così come da altri fattori imponderabili. In tale contesto, il Gruppo HVB continuerà ad adattare la propria strategia di business al fine di 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	<p>UniCredit Bank è la società capogruppo del Gruppo HVB. Il Gruppo HVB detiene direttamente e indirettamente partecipazioni azionarie in varie società.</p> <p>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.</p>
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	<p>Non applicabile. KPMG AG Wirtschaftsprüfungsgesellschaft, i revisori indipendenti (Wirtschaftsprüfer) di UniCredit Bank per l'esercizio finanziario 2012, hanno certificato il bilancio consolidato del Gruppo HVB ed il bilancio non consolidato di UniCredit Bank al, e per l'esercizio concluso il, 31 dicembre 2012 ed hanno rilasciato una relazione di revisione senza riserve sui medesimi.</p> <p>Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, i revisori indipendenti (Wirtschaftsprüfer) di UniCredit Bank per l'esercizio finanziario 2013 hanno certificato il bilancio consolidato del Gruppo HVB e il bilancio non consolidato di UniCredit Bank al, e per, l'esercizio concluso il, 31 dicembre 2013 ed hanno rilasciato una relazione di revisione senza riserve sui medesimi.</p>																																													
B.12	Informazioni finanziarie fondamentali selezionate relative agli esercizi passati	<p>Principali Dati Finanziari Consolidati al 31 dicembre 2013*</p> <table> <tr> <th>Indicatori chiave di rendimento</th><th>1/1 31/12/2013</th><th>– 1/1 31/12/2012</th></tr> <tr> <td>Risultato operativo netto</td><td>€1.839 milioni</td><td>€1.807 milioni</td></tr> <tr> <td>Rapporto costi-reddito (sulla base del reddito di gestione)</td><td>63,6%</td><td>58,1%</td></tr> <tr> <td>Profitto ante imposte</td><td>€1.458 milioni</td><td>€2.058 milioni</td></tr> <tr> <td>Profitto consolidato</td><td>€1.074 milioni</td><td>€1.287 milioni</td></tr> <tr> <td>Redditività del capitale proprio ante imposte¹⁾</td><td>7,1%</td><td>9,2%</td></tr> <tr> <td>Redditività del capitale proprio post imposte¹⁾</td><td>5,8%</td><td>5,8%</td></tr> <tr> <td>Utili per azione</td><td>€1,29</td><td>€1,55</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Dati dello Stato Patrimoniale</td><td>31/12/2013</td><td>31/12/2012</td></tr> <tr> <td>Attivi complessivi</td><td>€290,0 miliardi</td><td>€347,3 miliardi</td></tr> <tr> <td>Patrimonio netto</td><td>€21,0 miliardi</td><td>€23,3 miliardi</td></tr> <tr> <td>Rapporto di leva²⁾</td><td>7,1%</td><td>6,6%</td></tr> <tr> <td></td><td></td><td></td></tr> <tr> <td>Indici patrimoniali chiave ai sensi di Basilea II</td><td>31/12/2013</td><td>31/12/2012</td></tr> </table>	Indicatori chiave di rendimento	1/1 31/12/2013	– 1/1 31/12/2012	Risultato operativo netto	€1.839 milioni	€1.807 milioni	Rapporto costi-reddito (sulla base del reddito di gestione)	63,6%	58,1%	Profitto ante imposte	€1.458 milioni	€2.058 milioni	Profitto consolidato	€1.074 milioni	€1.287 milioni	Redditività del capitale proprio ante imposte ¹⁾	7,1%	9,2%	Redditività del capitale proprio post imposte ¹⁾	5,8%	5,8%	Utili per azione	€1,29	€1,55				Dati dello Stato Patrimoniale	31/12/2013	31/12/2012	Attivi complessivi	€290,0 miliardi	€347,3 miliardi	Patrimonio netto	€21,0 miliardi	€23,3 miliardi	Rapporto di leva ²⁾	7,1%	6,6%				Indici patrimoniali chiave ai sensi di Basilea II	31/12/2013	31/12/2012
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Indici patrimoniali chiave ai sensi di Basilea II	31/12/2013	31/12/2012																																													

Patrimonio di base senza capitale ibrido (core Tier 1 capital)	€18,4 miliardi	€19,1 miliardi
Patrimonio di base (Tier 1 capital)	€18,5 miliardi	€19,5 miliardi
Attivi ponderati in base al rischio (inclusi gli equivalenti per il rischio di mercato ed il rischio operativo)	€85,5 miliardi	€109,5 miliardi
Rapporto del patrimonio di base senza capitale ibrido (core Tier 1 ratio) ²⁾	21,5%	17,4%
Rapporto del Patrimonio di base (Tier 1 ratio) ³⁾	21,6%	17,8%

* I dati mostrati nella presente tabella sono certificati e tratti dalla Relazione Annuale di Bilancio Consolidata dell'Emittente al 31 dicembre 2013.

- 1) Redditività del capitale proprio calcolato sulla base del patrimonio netto medio ai sensi degli IFRS.
- 2) Rapporto tra il patrimonio netto evidenziato nello stato patrimoniale meno gli attivi intangibili e gli attivi totali meno gli attivi intangibili.
- 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 giugno 2014*

Indicatori chiave di rendimento	1/1 – 30/06/2014	1/1 – 30/06/2013
Risultato operativo netto	€399 milioni	€1.121 milioni
Rapporto costi-reddito (sulla base del reddito di gestione)	79,3%	59,4%
Profitto ante imposte	€513 milioni	€1.222 milioni
Profitto consolidato	€334 milioni	€818 milioni
Redditività del capitale proprio	5,1%	11,8%

ante imposte1)			
Redditività del capitale proprio post imposte1)	3,1%	8,1%	
Utile per azione	€0,41	€1,01	
Voci dello Stato Patrimoniale	30/06/2014	31/12/2013	
Attivi complessivi	€298,6 miliardi	€290,0 miliardi	
Patrimonio netto	€20,5 miliardi	€21,0 miliardi	
Rapporto di leva2)	6,7%	7,1% ^x	
Indici patrimoniali chiave	30/06/2014 Basilea III	31/03/2014 Basilea III	31/12/2013 Basilea II
Patrimonio di base senza capitale ibrido (core Tier 1 capital)	-	-	€ 18,4 miliardi
Common Equity Tier 1 Capital	€18,9 miliardi	€19,0 miliardi	-
Patrimonio di base (Tier 1 capital)	€18,9 miliardi	€19,0 miliardi	€18,5 miliardi
Attivi ponderati in base al rischio (inclusi gli equivalenti per il rischio di mercato ed il rischio operativo)	€88,7 miliardi	€90,8 miliardi	€ 85,5 miliardi
Rapporto del patrimonio di base senza capitale ibrido (core Tier 1 ratio) 3)	-	-	21,5%
Rapporto del Patrimonio di base (Tier 1 ratio) 3)	21,3%	21,0%	-

		<table><tr><td>Rapporto del Patrimonio di Base (Tier 1 ratio)</td><td>21,3%</td><td>21,0%</td><td>21,6%</td></tr></table>	Rapporto del Patrimonio di Base (Tier 1 ratio)	21,3%	21,0%	21,6%
Rapporto del Patrimonio di Base (Tier 1 ratio)	21,3%	21,0%	21,6%			
		<p>* I dati mostrati nella presente tabella non sono certificati e sono tratti dalla Relazione Infrannuale Consolidata dell'Emittente al 30 giugno 2014.</p> <p>1) Redditività del capitale proprio calcolato sulla base del patrimonio netto medio ai sensi degli IFRS e l'utile previsto ante imposte al 30 giugno 2014 per l'intero anno.</p> <p>2) Rapporto tra il patrimonio netto evidenziato nello stato patrimoniale meno gli attivi intangibili e gli attivi totali meno gli attivi intangibili.</p> <p>3) Calcolato sulla base degli attivi ponderati in base al rischio, inclusi gli equivalenti per il rischio di mercato ed il rischio operativo.</p>				
	Dichiarazione relativa a cambiamenti negativi sostanziali	Non si sono verificati cambiamenti negativi sostanziali nelle prospettive del Gruppo HVB successivamente al 31 dicembre 2013, la data dei suoi ultimi bilanci consolidati sottoposti a revisione (Bilancio Annuale 2013).				
	Dichiarazione relativa a cambiamenti significativi	Non applicabile. Non si sono verificati cambiamenti significativi nella situazione finanziaria del Gruppo HVB successivamente al 30 giugno 2014.				
B.13	Sviluppi recenti	Non applicabile. Non vi sono eventi recenti specifici di UniCredit Bank che siano rilevanti in modo significativo 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	<p>UniCredit Bank offre una gamma completa di prodotti e servizi bancari e finanziari a clienti nel settore privato, aziendale, pubblico oltre che a società internazionali e clienti istituzionali.</p> <p>Questa gamma di prodotti e servizi spazia dai mutui ipotecari, prestiti al consumo, prodotti di risparmio-e-prestito, ed assicurativi e servizi bancari per la clientela privata fino a prestiti commerciali e finanziamenti al commercio estero per la clientela aziendale ed 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.</p>				
B.16	Proprietà o controllo	UniCredit S.p.A. detiene direttamente il 100% del capitale azionario di UniCredit				

	diretti o indiretti	Bank.
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PARTE C. TITOLI

C.1	Tipo e classe dei titoli	<p>Certificati Credit Linked a Tasso Fisso su un Paniere</p> <p>Ciascuna Tranche di Titoli sarà emessa come strumento di debito in forma di titoli o certificates (i "Titoli").</p> <p>I Titoli sono strumenti di debito al portatore (Inhaberschuldverschreibungen) nel significato di cui al § 793 del Codice Civile Tedesco (Bürgerliches Gesetzbuch, "BGB").</p> <p>"Importo Capitale" è Eur 1.000</p> <p>I Titoli sono rappresentati dal un Titolo Globale Permanente senza cedole per interessi.</p> <p>I portatori dei Titoli (i "Portatori dei Titoli") non hanno diritto di ricevere Titoli definitivi.</p>			
		Serie	Tranche	ISIN	WKN
		CS 232	1	DE000HV8BKD9	HV8BKD
C.2	Valuta dell'emissione di titoli	I Titoli sono emessi in Euro (la "Valuta dell'Emissione").			
C.5	Restrizioni alla libera trasferibilità dei titoli	Non applicabile. I Titoli sono liberamente trasferibili.			

C.8	Diritti connessi ai titoli, compreso il ranking e le restrizioni a tali diritti	<p>Legge applicabile ai Titoli</p> <p>La forma ed il contenuto dei Titoli così come i diritti e gli obblighi dell'Emittente e dei Portatori dei Titoli sono soggetti alla legge della Repubblica Federale Tedesca.</p> <p>Diritti connessi ai Titoli</p> <p>Subordinatamente al verificarsi di un Evento di Credito, i Portatori dei Titoli possono chiedere il pagamento dell'Importo di Interessi (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).</p> <p>Nel caso in cui si verifichi un Evento di Credito, i Portatori dei Titoli possono richiedere il pagamento dell'Importo di Rimborso dell'Evento di Credito relativamente all'Entità di Riferimento Interessata alla Data di Regolamento e l'Importo di Rimborso alla Data di Scadenza.</p> <p>L'"Importo di Rimborso" è pari all'Importo Capitale in Circolazione</p> <p>I Titoli pagano tassi di interesse fissi (come di seguito definiti).</p> <p>Se si verifica un Evento di Credito in relazione ad una Entità di Riferimento (un' "Entità di Riferimento Interessata") in qualsiasi momento alla o prima della 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 (Settlement Date) mediante pagamento del corrispondente Importo di Rimborso dell'Evento di Credito Il verificarsi di ulteriori Eventi di Credito in relazione ad ulteriori Entità di Riferimento viene riflesso in ulteriori riduzioni dell'Importo Capitale in Circolazione pari in ciascun caso ai rilevanti Importi di Riduzione.</p> <p>In linea di principio, pertanto, l'Emittente pagherà gli interessi e rimborserà i Titoli alla Data di Scadenza Programmata all'Importo Capitale in Circolazione 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.)</p> <p>"Evento di Credito" indica il verificarsi dei seguenti eventi: Fallimento, Mancato Pagamento o Ristrutturazione come specificato per un'Entità di Riferimento nella § 3 delle Informazioni sull'Entità di Riferimento (Reference Entity Data).</p>
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		<p>"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 cessione integrale dei beni, ad un accordo, ad un concordato o ad una composizione con i, o a favore dei, propri creditori in generale, o tale accordo, cessione integrale dei beni, concordato o composizione generale diventino efficaci; (iv) istituisca o viene istituito contro di essa un procedimento finalizzato alla dichiarazione di insolvenza o fallimento o ad un altro simile istituto ai sensi di qualsiasi normativa in materia di insolvenza e fallimento o altra normativa 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 in un'ordinanza di compensazione o in un'ordinanza di liquidazione o (B) non vengano rigettati, dismessi, sospesi o riservati in ciascun caso entro trenta giorni di calendario dalla loro istituzione o presentazione; (v) deliberi lo scioglimento o la liquidazione (per motivi diversi da consolidamento, fusione o incorporazione); (vi) chieda o divenga soggetta alla nomina di un amministratore, liquidatore provvisorio, conservatore, curatore, trustee, custode o altro simile ufficiale per esso 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 o provochino un sequestro, esecuzione, sequestro conservativo, o altro provvedimento giudiziario imposto su o nei confronti di tutto o sostanzialmente tutto il 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.</p> <p>"Mancato Pagamento" indica, in seguito alla scadenza di un qualsiasi Periodo di Grazia applicabile (in seguito alla soddisfazione di ogni condizione sospensiva a decorrere da tale Periodo di Grazia), la mancata effettuazione, da parte di una 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 di tale Obbligazione al momento di tale inadempimento.</p> <p>"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 (incluso, in ogni caso, esclusivamente in relazione ad Obbligazioni, mediante scambio), sia concordato tra l'Entità di Riferimento o Autorità Governativa ed un numero sufficiente di portatori di tale Obbligazione in modo da vincolare tutti portatori dell'Obbligazione o viene annunciato (o altrimenti decretato) da parte di una Entità di Riferimento o Autorità Governativa in modo da vincolare tutti i portatori di tale Obbligazione, e tale evento non è specificamente previsto ai sensi dei termini di tale Obbligazione in vigore alla successiva tra la Data di Backstop dell'Evento di Credito e la data a partire dalla</p>
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		<p>quale tale Obbligazione viene emessa o sostenuta:</p> <p>una riduzione del tasso o importo di interessi pagabile o dell'importo dei ratei degli interessi programmati (anche mediante ridenominazione);</p> <p>una riduzione dell'importo di capitale o del premio pagabile a scadenza o alle date di rimborso programmate (anche mediante ridenominazione);</p> <p>una proroga o altro differimento di una data o date per (1) il pagamento o maturazione degli interessi o (2) il pagamento del capitale o del premio;</p> <p>una modifica dell'ordine di priorità dei pagamenti di una qualsiasi Obbligazione, che provochi la subordinazione di tale Obbligazione rispetto a qualsiasi altra Obbligazione; o</p> <p>ogni modifica della valuta di qualsiasi pagamento di interessi, capitale o premio in una valuta che sia la valuta legale in Canada, Giappone, Svizzera, Regno Unito e Stati Uniti d'America e l'euro ed ogni valuta sostitutiva di qualsiasi delle valute sopra menzionate (che nel caso dell'euro, indica la valuta che succeda e sostituisca completamente l'euro).</p> <p>L'eventualità degli obblighi di pagamento dell'Emittente al verificarsi di un Evento di Credito è potenziata dall'applicazione di un fattore di leva che accresce di conseguenza gli effetti del verificarsi del relativo Evento di Credito sugli obblighi di pagamento dell'Emittente.</p> <p>Tasso di Interesse Nominale; data a partire dalla quale sono pagabili gli interessi e date di esigibilità degli interessi; se il tasso di interessi non è indicato, descrizione del sottostante su cui si basa; data di scadenza ed accordi per il rimborso del prestito, inclusa la modalità di rimborso; indicazione del rendimento; rappresentanza dei portatori dell'obbligazione.</p> <p>"Tasso di Interesse" per il relativo Periodo di Interessi indica il 2,50% lordo per anno.</p>
		<p>Date di Pagamento degli Interessi</p> <p>"Date di Pagamento degli Interessi" indica il 20 gennaio e il 20 luglio di ciascun anno.</p> <p>Le Date di Pagamento degli Interessi sono soggette a differimenti.</p>

		<p>Rappresentanza dei Portatori dei Titoli</p> <p>Non Applicabile. Non c'è un rappresentante dei Portatori dei Titoli.</p> <p>Restrizioni ai diritti</p> <p>L'Emittente è autorizzato a richiamare i Titoli e a modificare le Condizioni Definitive dei Titoli.</p> <p>Status dei Titoli</p> <p>Gli obblighi derivanti dai Titoli costituiscono obbligazioni dirette, incondizionate e non garantite dell'Emittente e, salvo vi siano disposizioni normative contrarie, avranno almeno pari priorità nell'ordine dei pagamenti rispetto ad ogni altro obbligo presente e futuro non garantito e non subordinato dell'Emittente.</p>
C.11	Ammissione alla negoziazione su un mercato regolamentato	Si prevede che sarà depositata una richiesta di ammissione dei Titoli alla negoziazione con effetto a partire da due mesi successivi alla Data di Emissione sui seguenti mercati equivalenti: Euro TLX®
C.15	Effetto sottostante del valore dei titoli	<p>I Titoli sono legati al merito creditizio di un paniere di Entità di Riferimento. Il pagamento degli interessi ed il rimborso dipendono dal fatto che taluni eventi ("Eventi di Credito") si siano verificati in relazione alle Entità di Riferimento. Gli investitori dovrebbero essere consapevoli che (i) in 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 rilevante inferiore rispetto al prezzo di acquisto e può anche essere pari a zero, e pertanto gli investitori potrebbero perdere una parte rilevante del loro capitale investito o addirittura subire una perdita integrale.</p> <p>La probabilità che un Evento di Credito si verifichi in relazione alle Entità di Riferimento in genere varia a causa della situazione finanziaria ed altri parametri 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. Le misure adottate dalle Entità di Riferimento (quali una fusione aziendale o una scorporazione o il rimborso o la cessione di Obbligazioni) potrebbero 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.</p> <p>Se si verifica un Evento di Credito in relazione ad una 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</p>

		<p>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 (che può anche essere pari a zero). Il verificarsi di ulteriori Eventi di Credito in relazione ad ulteriori Entità di Riferimento viene riflesso in ulteriori riduzioni dell'Importo Capitale in Circolazione pari in ciascuno dei casi ai rilevanti Importi di Riduzione.</p> <p>In linea di principio, pertanto, l'Emittente pagherà gli interessi e rimborserà i Titoli alla Data di Scadenza Programmata all'Importo Capitale in Circolazione 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).</p>
C.16	Data di scadenza o di estinzione degli strumenti derivati / Data di esercizio o data di riferimento finale	<p>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, e.g. 20 gennaio 2021.</p> <p>Nel caso in cui si verifichi un Evento di Credito, i Portatori dei Titoli possono richiedere il pagamento dell' Importo di Rimborso dell'Evento di Credito relativamente all'Entità di Riferimento Interessata alla Data di Regolamento ed alla Data di Scadenza.</p>
C.17	Modalità di regolamento dei titoli	<p>Tutti i pagamenti dovranno essere effettuati a UniCredit Bank AG, Arabellastraße 12, 81925 Monaco, Germania (l'"Agente per il Pagamento Principale").</p> <p>L'Agente per il Pagamento Principale pagherà 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.</p> <p>Il pagamento al Sistema di Compensazione libererà l'Emittente dalle proprie obbligazioni ai sensi dei Titoli per l'importo di tale pagamento.</p> <p>"Sistema di Compensazione" indica Clearstream Banking AG, Francoforte sul Meno (CBF) (ponte verso Monte Titoli).</p>
C.18	Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati	<p>Pagamento dell'Importo di Rimborso alla Data di Scadenza Programmata o dell'Importo di Rimborso dell'Evento di Credito in relazione all'Entità di Riferimento Interessata alla Data di Regolamento e dell'Importo di Rimborso alla Data di Scadenza.</p>
C.19	Prezzo di esercizio o prezzo di riferimento definitivo del	<p>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 tramite pagamento dell'Importo di Rimborso.</p>

	sottostante	
C.20	Tipo di sottostante / e descrizione di dove le informazioni sul sottostante possono essere reperite	<p>Il sottostante è il merito di credito delle Entità di Riferimento.</p> <p>Le Entità di Riferimento sono Alcoa Inc., Astaldi S.p.A., Fiat Chrysler Automobiles N.V., Glencore International AG, Staples Inc., Telecom Italia S.p.A., United States Steel Corp and The Western Union Company ed i rispettivi successori. Le informazioni in relazione alla Entità di Riferimento sono reperibili sui siti web:</p> <p>www.alcoa.com; per informazioni specifiche relative all'Entità di Riferimento Alcoa Inc. www.alcoa.com/global/en/investment/info_page/home.asp</p> <p>www.astaldi.it; for specific info about the Reference Entity Astaldi S.p.A.: http://www.astaldi.it/investor_relations/</p> <p>www.fcagroup.com; per informazioni specifiche relative all'Entità di Riferimento Fiat Chrysler Automobiles N.V.: http://www.fcagroup.com/en-US/Pages/home.aspx.</p> <p>www.glencore.com; per informazioni specifiche relative all'Entità di Riferimento Glencore International AG: http://www.glencore.com/investors/</p> <p>http://www.staples.com; per informazioni specifiche relative all'Entità di Riferimento Staples Inc: http://investor.staples.com/</p> <p>http://www.telecomitalia.com; per informazioni specifiche relative all'Entità di Riferimento Telecom Italia S.p.A.: www.telecomitalia.com/tit/en/investors.html</p> <p>www.ussteel.com; per informazioni specifiche relative all'Entità di Riferimento United States Steel Corp: https://www.ussteel.com/uss/portal/home/investors/investorsoverview</p> <p>- www.westernunion.com; per informazioni specifiche relative all'Entità di Riferimento The Western Union Company: http://ir.westernunion.com/investor-relations/default.aspx.</p> <p>(o su ogni sito web sostitutivo)</p>

PARTE D. RISCHI

D.2	Principali rischi relativi all'emittente	<p>I potenziali investitori dovrebbero essere consapevoli del fatto che qualora si verifici uno dei fattori di rischio di seguito menzionati, il valore dei Titoli potrebbe diminuire e gli investitori potrebbero subire una perdita totale del loro investimento.</p>
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		<p>Rischio di Credito</p> <p>(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 del Gruppo HVB; (iii) la situazione economica dei mercati geografici in cui il Gruppo HVB opera hanno avuto, e possono continuare ad avere, influenze negative sui risultati operativi, sugli affari e sulla situazione finanziaria del Gruppo HVB; (iv) le attività bancarie non tradizionali espongono il Gruppo HVB ad ulteriori rischi di credito; (v) le modifiche nel quadro normativo tedesco ed europeo possono influenzare negativamente gli affari del Gruppo HVB; (vi) le perdite su crediti possono superare i livelli previsti; (vii) il rischio sistemico può influenzare negativamente gli affari del Gruppo HVB .</p> <p>Rischio di Mercato</p> <p>(i) Difficili contesti di mercato possono aggiungersi alla volatilità nel reddito del Gruppo; (ii) il reddito del Gruppo HVB può essere volatile con riferimento alle attività di negoziazione ed alle fluttuazioni nei tassi di interesse e di cambio.</p> <p>Rischio di Liquidità</p> <p>(i) I rischi riguardanti la liquidità che possono influenzare la capacità del Gruppo HVB di adempiere le proprie obbligazioni finanziarie man mano che diventano esigibili; (ii) i risultati operativi, gli affari e la situazione finanziaria del Gruppo HVB, sono stati e potrebbero continuare ad essere influenzati da condizioni avverse di mercato e macroeconomiche; (iii) il Gruppo HVB è significativamente esposto verso i più deboli paesi dell'Eurozona.</p> <p>Rischio Operativo</p> <p>(i) Le strategie e tecniche di gestione del rischio del Gruppo HVB possono lasciare il Gruppo HVB esposto a rischi non identificati e non previsti; (ii) rischio relativo alla tecnologia informatica; (iii) rischi derivanti da frodi nella negoziazione; (iv) rischi connessi a procedimenti giudiziari; (v) il Gruppo HVB è coinvolto in procedimenti fiscali pendenti.</p> <p>Rischio strategico</p> <p>(i) Rischio derivante dal contesto economico globale; (ii) la crisi Europea del debito sovrano ha avuto un impatto sfavorevole e può continuare ad influenzare negativamente i risultati operativi, economici e la situazione finanziaria del Gruppo HVB (iii) rischi derivanti dall'orientamento strategico del modello di business del Gruppo HVB; (iv) rischi derivanti dal consolidamento del mercato bancario; (v) rischi derivanti dal cambiamento delle condizioni competitive nel settore finanziario tedesco (vi) il contesto normativo applicabile al Gruppo HVB può cambiare; il mancato rispetto degli obblighi normativi può avere come conseguenza l'adozione di misure coercitive (vii) rischi derivanti dall'introduzione di nuove imposte e tasse per stabilizzare i mercati finanziari e dal coinvolgimento delle banche nella condivisione dei costi della crisi finanziaria; (viii) l'utilizzo di stress test potrebbe aver un impatto negativo sull'attività del Gruppo HVB; (ix) il Gruppo HVB potrebbe essere esposto a rischi specifici derivanti dal cosiddetto Meccanismo di Supervisione Singola (MSS) ai sensi del quale la ECB sarà responsabile dell'esercizio</p>
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		<p>della supervisione bancaria nell'area Euro e da altre iniziative per la creazione della cosiddetta Unione Bancaria Europea; (x) rischi relativi alla proibizione/separazione di certe attività dalle altre attività bancarie; (xi) Rischi derivanti dal cambiamento nel rating di HVB.</p> <p>Rischio Reputazionale</p> <p>Reazioni avverse degli azionisti dovute ad una cambiamento nella percezione della banca possono avere un impatto negativo sui risultati operativi, attività e posizione finanziaria del Gruppo HVB.</p> <p>Rischio di Business</p> <p>Cambiamenti negativi inaspettati nel volume e/o nei margini dell'attività (ad esempio quale risultato della attuale crisi del debito sovrano) possono portare perdite serie nei guadagni e pertanto diminuire il valore di mercato della società.</p> <p>Rischi derivanti dal portafoglio immobiliare</p> <p>Cambiamenti nel valore di mercato del portafoglio immobiliare del Gruppo HVB possono avere un impatto negativo sulla sua posizione finanziaria e sui risultati operativi.</p> <p>Rischi derivanti dagli investimenti finanziari</p> <p>Fluttuazioni nei prezzi di mercato del portafoglio del Gruppo HVB di partecipazioni quotate e non quotate, di investimenti finanziari e delle corrispondenti quote di fondi possono condurre a perdite.</p> <p>Rischi derivanti da piani pensionistici</p> <p>Il Gruppo HVB si è impegnato a mettere a disposizione dei propri attuali ed ex dipendenti dei piani pensionistici. Il rischio relativo a tali piani deriva dalla circostanza che tali piani possano richiedere il versamento di ulteriore capitale a servizio degli impegni relativi alle pensioni esigibili.</p> <p>Rischio derivante da attività esternalizzate</p> <p>Errori nel processo di valutazione del rischio o nella definizione delle misure di riduzione del rischio in relazione ad una esternalizzazione di attività e processi a fornitori esterni di servizi potrebbero avere un impatto negativo sui risultati operativi, sulle attività e sulla posizione finanziaria del Gruppo HVB.</p>
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D.6	Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari.	<p>Potenziali conflitti di interesse</p> <p>Il rischio di conflitto di interesse è relativo alla possibilità che talune funzioni degli Emittenti, dei collocatori o degli Agenti per il Pagamento possano essere contrarie agli interessi dei Portatori dei Titoli.</p> <p>Rischi relativi al mercato</p> <p>(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.</p> <p>Rischi relativi ai Titoli in generale</p> <p>(i) Rischio di credito dell'Emittente; (ii) possibili limiti alla liceità dell'acquisto; (iii) rischi derivanti da turbolenze nei mercati finanziari, il German Bank Restructuring Act 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) rischio di inflazione; (viii) rischi derivanti dalle operazioni per ridurre i rischi; (ix) rischi fiscali.</p> <p>Rischi relativi ai Titoli in situazioni specifiche</p> <p>(i) Rischi relativi alle Entità di Riferimento: il pagamento degli interessi ed il rimborsodipendono dal fatto che taluni eventi ("Eventi di Credito") si siano verificati in relazione ad uno 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.</p> <p>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 , non è possibile prevedere il rendimento di tali Titoli al momento della loro emissione.</p> <p>La probabilità che un Evento di Credito si verifichi in relazione ad una Entità di Riferimento, in genere varia a causa della situazione finanziaria ed altri dati chiave</p>

		<p>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 una Entità di Riferimento. I potenziali investitori in tali prodotti non dovrebbero avere dubbi sul fatto che le Entità di Riferimento ed i termini e le condizioni di tale relazione possono cambiare o deteriorarsi durante la vita dei Titoli.</p> <p>(ii) Rischio valutario; (iii) Rischi in merito ad eventi di rettifica; (iv) Rischio di turbative del mercato; (v) Rischio di conseguenza regolamentari per gli investitori; (vi) Rischi derivanti dagli effetti negativi degli accordi di copertura stipulati dall'Emittente sui Portatori dei Titoli; (vii) Rischi derivanti dal diritto di call straordinario dell'Emittente; (viii) Rischi derivanti dal diritto di call ordinario dell'Emittente; (ix) Rischi generali relativi ai tassi di interesse; (x) Rischi relativi ai Titoli a Tasso Fisso; (xi) Rischi specifici relativi a Titoli a Tasso Fisso con Doppia Valuta; (xii) Rischi relativi a Titoli a Tasso Variabile; (xiii) Rischi relativi a Titoli a Tasso Variabile Inversi; (xiv) Rischi relativi a Titoli a Tasso Fisso e Variabile; (xv) Rischi relativi a Titoli Range Accrual; (xvii) Rischi specifici relativi agli indici di inflazione; (xviii) Rischio generale relativo al rendimento.</p> <p>Gli investitori possono perdere il valore del loro intero investimento o parte di esso, a seconda dei casi.</p>
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PARTE 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	<p>Giorno della prima offerta pubblica: 27 novembre 2014</p> <p>Prezzo di Emissione: EUR 1.000,00</p> <p>Un'offerta pubblica sarà effettuata in Italia</p> <p>La più piccola unità trasferibile è EUR 1.000</p> <p>La più piccola unità negoziabile è EUR 1.000</p>

		<p>I Titoli saranno offerti a investitori qualificati, investitori retail e/o investitori istituzionali mediante un'offerta pubblica.</p> <p>A partire dal giorno della prima offerta pubblica i Titoli descritti nelle Condizioni Definitive saranno offerti su base continuativa</p> <p>L'offerta continuativa sarà effettuata sulla base degli attuali prezzi lettera forniti dall'Emittente.</p> <p>L'offerta pubblica può essere terminata o ritirata dall'Emittente in qualsiasi momento senza fornire alcuna spiegazione.</p> <p>Domanda di quotazione verrà presentata entro due mesi successivi alla Data di Emissione sui seguenti mercati: EuroTLX®</p> <p>I Titoli saranno offerti durante un periodo di sottoscrizione.</p> <p>Periodo di sottoscrizione: 27 novembre 2014 – 22 dicembre 2014</p> <p>Gli ordini di sottoscrizione sono irrevocabili, fatte salve le previsioni in materia di “vendita fuori sede”, in relazione alle quali gli ordini di sottoscrizione saranno accettati a partire dal 27 novembre 2014 al 15 dicembre 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.</p> <p>I Titoli possono essere collocati dal rilevante Collocatore attraverso “vendita fuori sede” (per il tramite di promotori finanziari, ai sensi degli articoli 30 e 31 del Decreto Legislativo 24 febbraio 1998, no. 58). Pertanto, gli effetti degli accordi di sottoscrizione resteranno sospesi per sette giorni, con riferimento alle “vendite fuori sede”, a partire dalla data di sottoscrizione da parte degli investitori. Entro tali termini, l'investitore può recedere mediante invio di una notifica al promotore finanziario ovvero ai Collocatori senza incorrere in alcuna responsabilità, spesa o altra commissione in conformità alle condizioni indicate nell'accordo di sottoscrizione. L'Emittente è l'intermediario responsabile per il collocamento dei Titoli (“Responsabile del Collocamento”), come definito all'articolo 93-bis del Decreto Legislativo 24 febbraio 1998 no.58 (come successivamente modificato e</p>
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		<p>supplementato).</p> <p>Nessuno specifico metodo di allocazione è stato stabilito. Le richieste di sottoscrizione saranno soddisfatte dall'ufficio rilevante in ordine cronologico e nell'ambito dei limiti dell'ammontare disponibile.</p>
E.4	Eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti	<p>Ogni Collocatore e/o le sue affiliate possono essere clienti di, e prestatori degli Emittenti e delle loro affiliate. Inoltre, ognuno di tali Collocatori e delle loro affiliate può aver effettuato, e può in futuro effettuare, operazioni di investment banking e/o commercial banking con, e può prestare servizi per gli Emittenti e le loro affiliate nel corso della normale attività.</p> <p>L'Emittente e il Collocatore hanno un conflitto di interesse con il Portatore dei Titoli in relazione all'offerta dei Titoli, in virtù dei loro rispettivi ruoli nell'emissione e nell'offerta dei Titoli ed in quanto entrambi appartengono al medesimo UniCredit Banking Group. In particolare, l'Emittente è anche l'arranger e l'Agente di Calcolo dei Titoli. Inoltre, l'Emittente deve anche agire come intermediario responsabile per il collocamento dei Titoli "Responsabile del Collocamento" (come definito all'articolo 93-bis del Decreto Legislativo 58/98 24 febbraio 1998 n.58) dei Titoli.</p> <p>Con riferimento alla negoziazione dei Titoli l'Emittente si trova in conflitto di interessi in quanto è anche Market Maker sul Sistema Multilaterale di Negoziazione EuroTLX®; inoltre EuroTLX® è organizzato e gestito da EURO TLX SIM S.p.A., società in cui UniCredit S.p.A. – la Società Controllante di UniCredit Bank AG – ha una partecipazione. Si precisa, inoltre, che EuroTLX SIM S.p.A è parte correlata di UniCredit S.p.A.</p> <p>In aggiunta, il Collocatore deve ricevere dall'Emittente una commissione implicita compresa nel Prezzo di Emissione mentre l'Emittente riceverà una commissione implicita di strutturazione ed altri oneri, come specificato nella presente Nota di Sintesi.</p>
E.7	Spese stimate addebitate all'investitore dall'Emittente o dal Collocatore	<p>Concessioni di vendita: Il Prezzo di Emissione comprende le seguenti commissioni: una commissione di strutturazione destinata all'Emittente, UniCredit Bank AG, pari ad EUR 8,50 per Titolo, una commissione di collocamento destinata al Collocatore, pari pari ad EUR 25,00 per Titolo, ed altri oneri destinati all'Emittente pari ad EUR 8,50 per Titolo. Altre commissioni: Non applicabile.</p>