

Final Terms

dated 9 June 2017

UniCredit Bank AG
Issue of Mini Futures
(the "Securities")

under the

Euro 50,000,000,000

**Debt Issuance Programme of
UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 5 para. 4 of the Directive 2003/71/EC, at the date of the Base Prospectus (the "**Prospectus Directive**") in connection with Section 6 para. 3 of the German Securities Prospectus Act, at the date of the Base Prospectus (Wertpapierprospektgesetz, the "**WpPG**"). In order to get the full information the Final Terms are to be read together with the information contained in the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 21 February 2017 for the issuance of Knock-out Securities and Warrants (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to Section 16 WpPG (the "**Supplements**").*

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

The validity of the above mentioned Base Prospectus dated 21 February 2017, under which the Securities described in these Final Terms are issued, ends on 21 February 2018. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit Bank AG for the issuance of Knock-out Securities and Warrants (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 21 February 2017. The latest base prospectus of UniCredit Bank AG for the issuance of Knock-out Securities and Warrants will be published on www.onemarkets.de/basisprospekte and on http://www.bourse.unicredit.fr/tlab2/fr_FR/prix/turbo/infosenplus.jsp?idNode=10274.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION:

Issue date and issue price:

13 June 2017

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

Selling concession:

Not applicable

Other commissions:

Not applicable

Issue volume:

The issue volume of each Series issued under and described in these Final Terms is specified in § 1 of

the Product and Underlying Data.

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

Product Type:

Call Mini Future Securities

Put Mini Future Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 9 June 2017 on the following regulated or other equivalent markets:

- Euronext Paris

Application to listing will be made as of 9 June 2017 on the following markets:

- Euronext Paris

Payment and delivery:

Delivery against payment

Notification:

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

Terms and conditions of the offer:

Day of the first public offer: 9 June 2017

A public offer will be made in France.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

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

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

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

Consent to the use of the Base Prospectus:

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

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

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

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

U.S. Selling Restrictions:

Neither TEFRA C nor TEFRA D

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

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Euronext Paris. The Issuer is also the arranger and the Calculation Agent of the Securities.

Additional information:

Not applicable

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

Form, Clearing System, Global Note, Custody

Type of the Securities:	certificates
Global Note:	The Securities are represented by a permanent global note without interest coupons
Principal Paying Agent:	UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany
French Paying Agent:	applicable
Calculation Agent:	UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany
Clearing System:	Euroclear France

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Trade Date: 9 June 2017

Issue Date: 13 June 2017

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1 Security

Reference Rate Financial Centre: Eurozone

Reference Rate Time: 11:00 a.m., Brussels time

Specified Currency: Euro ("EUR")

Website of the Issuer: www.bourse.unicredit.fr

Website for Notices: www.bourse.unicredit.fr

WKN	ISIN	Reuters	Mnémonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
HV104K	DE000HV104K6	DEHV104K=HVBG	3058T	PF040209	1	5,000,000	5,000,000	EUR 0.67
HV104L	DE000HV104L4	DEHV104L=HVBG	3059T	PF040210	1	5,000,000	5,000,000	EUR 0.42
HV104M	DE000HV104M2	DEHV104M=HVBG	3060T	PF040211	1	5,000,000	5,000,000	EUR 0.29
HV104N	DE000HV104N0	DEHV104N=HVBG	3061T	PF040212	1	5,000,000	5,000,000	EUR 0.559
HV104P	DE000HV104P5	DEHV104P=HVBG	3063T	PF040213	1	5,000,000	5,000,000	EUR 1.264
HV104Q	DE000HV104Q3	DEHV104Q=HVBG	3064T	PF040214	1	5,000,000	5,000,000	EUR 0.313
HV104R	DE000HV104R1	DEHV104R=HVBG	3065T	PF040215	1	5,000,000	5,000,000	EUR 0.213

HV104S	DE000HV104S9	DEHV104S=HVBG	3070T	PF040216	1	5,000,000	5,000,000	EUR 0.438
HV104T	DE000HV104T7	DEHV104T=HVBG	3071T	PF040217	1	5,000,000	5,000,000	EUR 0.428
HV104U	DE000HV104U5	DEHV104U=HVBG	3072T	PF040218	1	5,000,000	5,000,000	EUR 0.326
HV104V	DE000HV104V3	DEHV104V=HVBG	3073T	PF040219	1	5,000,000	5,000,000	EUR 0.176
HV104W	DE000HV104W1	DEHV104W=HVBG	3074T	PF040220	1	5,000,000	5,000,000	EUR 0.388
HV104X	DE000HV104X9	DEHV104X=HVBG	3075T	PF040221	1	5,000,000	5,000,000	EUR 0.309
HV104Y	DE000HV104Y7	DEHV104Y=HVBG	3077T	PF040222	1	5,000,000	5,000,000	EUR 0.209
HV104Z	DE000HV104Z4	DEHV104Z=HVBG	3078T	PF040223	1	5,000,000	5,000,000	EUR 0.256
HV1050	DE000HV10502	DEHV1050=HVBG	3079T	PF040224	1	5,000,000	5,000,000	EUR 0.156
HV1051	DE000HV10510	DEHV1051=HVBG	3080T	PF040225	1	5,000,000	5,000,000	EUR 1.121
HV1052	DE000HV10528	DEHV1052=HVBG	3081T	PF040226	1	5,000,000	5,000,000	EUR 1.476
HV1053	DE000HV10536	DEHV1053=HVBG	3082T	PF040227	1	5,000,000	5,000,000	EUR 1.376
HV1054	DE000HV10544	DEHV1054=HVBG	3083T	PF040228	1	5,000,000	5,000,000	EUR 0.16
HV1055	DE000HV10551	DEHV1055=HVBG	3086T	PF040229	1	5,000,000	5,000,000	EUR 6.41
HV1056	DE000HV10569	DEHV1056=HVBG	3093T	PF040230	1	5,000,000	5,000,000	EUR 1.686
HV1057	DE000HV10577	DEHV1057=HVBG	3094T	PF040231	1	5,000,000	5,000,000	EUR 1.948
HV1058	DE000HV10585	DEHV1058=HVBG	3100T	PF040232	1	5,000,000	5,000,000	EUR 0.272
HV1059	DE000HV10593	DEHV1059=HVBG	3101T	PF040233	1	5,000,000	5,000,000	EUR 0.232
HV105A	DE000HV105A4	DEHV105A=HVBG	3102T	PF040234	1	5,000,000	5,000,000	EUR 0.308
HV105B	DE000HV105B2	DEHV105B=HVBG	3103T	PF040235	1	5,000,000	5,000,000	EUR 0.727
HV105C	DE000HV105C0	DEHV105C=HVBG	3104T	PF040236	1	5,000,000	5,000,000	EUR 0.227
HV105D	DE000HV105D8	DEHV105D=HVBG	3105T	PF040237	1	5,000,000	5,000,000	EUR 1.761
HV105E	DE000HV105E6	DEHV105E=HVBG	3106T	PF040238	1	5,000,000	5,000,000	EUR 0.762
HV105F	DE000HV105F3	DEHV105F=HVBG	3107T	PF040239	1	5,000,000	5,000,000	EUR 1.196

HV105G	DE000HV105G1	DEHV105G=HVBG	3108T	PF040240	1	5,000,000	5,000,000	EUR 0.196
HV105H	DE000HV105H9	DEHV105H=HVBG	3109T	PF040241	1	5,000,000	5,000,000	EUR 1.181
HV105J	DE000HV105J5	DEHV105J=HVBG	3110T	PF040242	1	5,000,000	5,000,000	EUR 0.199
HV105K	DE000HV105K3	DEHV105K=HVBG	3111T	PF040243	1	5,000,000	5,000,000	EUR 3.049
HV105L	DE000HV105L1	DEHV105L=HVBG	3112T	PF040244	1	5,000,000	5,000,000	EUR 2.049
HV105M	DE000HV105M9	DEHV105M=HVBG	3113T	PF040245	1	5,000,000	5,000,000	EUR 1.049
HV105N	DE000HV105N7	DEHV105N=HVBG	3114T	PF040246	1	5,000,000	5,000,000	EUR 3.483
HV105P	DE000HV105P2	DEHV105P=HVBG	3116T	PF040247	1	5,000,000	5,000,000	EUR 2.483
HV105Q	DE000HV105Q0	DEHV105Q=HVBG	3117T	PF040248	1	5,000,000	5,000,000	EUR 1.482
HV105R	DE000HV105R8	DEHV105R=HVBG	3119T	PF040249	1	5,000,000	5,000,000	EUR 0.492
HV105S	DE000HV105S6	DEHV105S=HVBG	3120T	PF040250	1	5,000,000	5,000,000	EUR 3.445
HV105T	DE000HV105T4	DEHV105T=HVBG	3121T	PF040251	1	5,000,000	5,000,000	EUR 2.445
HV105U	DE000HV105U2	DEHV105U=HVBG	3122T	PF040252	1	5,000,000	5,000,000	EUR 1.445
HV105V	DE000HV105V0	DEHV105V=HVBG	3123T	PF040253	1	5,000,000	5,000,000	EUR 0.445
HV105W	DE000HV105W8	DEHV105W=HVBG	3124T	PF040254	1	5,000,000	5,000,000	EUR 3.028
HV105X	DE000HV105X6	DEHV105X=HVBG	3125T	PF040255	1	5,000,000	5,000,000	EUR 2.027
HV105Y	DE000HV105Y4	DEHV105Y=HVBG	3126T	PF040256	1	5,000,000	5,000,000	EUR 1.028
HV105Z	DE000HV105Z1	DEHV105Z=HVBG	3130T	PF040257	1	5,000,000	5,000,000	EUR 1.386
HV1060	DE000HV10601	DEHV1060=HVBG	3132T	PF040258	1	5,000,000	5,000,000	EUR 0.386
HV1061	DE000HV10619	DEHV1061=HVBG	3133T	PF040259	1	5,000,000	5,000,000	EUR 2.30
HV1062	DE000HV10627	DEHV1062=HVBG	3134T	PF040260	1	5,000,000	5,000,000	EUR 1.30
HV1063	DE000HV10635	DEHV1063=HVBG	3135T	PF040261	1	5,000,000	5,000,000	EUR 0.954
HV1064	DE000HV10643	DEHV1064=HVBG	3136T	PF040262	1	5,000,000	5,000,000	EUR 0.454
HV1065	DE000HV10650	DEHV1065=HVBG	3137T	PF040263	1	5,000,000	5,000,000	EUR 0.411

HV1066	DE000HV10668	DEHV1066=HVBG	3138T	PF040264	1	5,000,000	5,000,000	EUR 0.33
HV1067	DE000HV10676	DEHV1067=HVBG	3142T	PF040265	1	5,000,000	5,000,000	EUR 1.33
HV1068	DE000HV10684	DEHV1068=HVBG	3143T	PF040266	1	5,000,000	5,000,000	EUR 1.58
HV1069	DE000HV10692	DEHV1069=HVBG	3144T	PF040267	1	5,000,000	5,000,000	EUR 1.83
HV106A	DE000HV106A2	DEHV106A=HVBG	3145T	PF040268	1	5,000,000	5,000,000	EUR 0.378
HV106B	DE000HV106B0	DEHV106B=HVBG	3147T	PF040269	1	5,000,000	5,000,000	EUR 0.203
HV106C	DE000HV106C8	DEHV106C=HVBG	3148T	PF040270	1	5,000,000	5,000,000	EUR 0.138
HV106D	DE000HV106D6	DEHV106D=HVBG	3149T	PF040271	1	5,000,000	5,000,000	EUR 0.349
HV106E	DE000HV106E4	DEHV106E=HVBG	3151T	PF040272	1	5,000,000	5,000,000	EUR 1.342
HV106F	DE000HV106F1	DEHV106F=HVBG	3153T	PF040273	1	5,000,000	5,000,000	EUR 0.235
HV106G	DE000HV106G9	DEHV106G=HVBG	3154T	PF040274	1	5,000,000	5,000,000	EUR 0.688
HV106H	DE000HV106H7	DEHV106H=HVBG	3158T	PF040275	1	5,000,000	5,000,000	EUR 0.788
HV106J	DE000HV106J3	DEHV106J=HVBG	3159T	PF040276	1	5,000,000	5,000,000	EUR 0.062
HV106K	DE000HV106K1	DEHV106K=HVBG	3160T	PF040277	1	5,000,000	5,000,000	EUR 0.454
HV106L	DE000HV106L9	DEHV106L=HVBG	3161T	PF040278	1	5,000,000	5,000,000	EUR 0.162
HV106M	DE000HV106M7	DEHV106M=HVBG	3162T	PF040279	1	5,000,000	5,000,000	EUR 0.311
HV106N	DE000HV106N5	DEHV106N=HVBG	3163T	PF040280	1	5,000,000	5,000,000	EUR 0.771
HV106P	DE000HV106P0	DEHV106P=HVBG	3164T	PF040281	1	5,000,000	5,000,000	EUR 0.921
HV106Q	DE000HV106Q8	DEHV106Q=HVBG	3165T	PF040282	1	5,000,000	5,000,000	EUR 0.148
HV106R	DE000HV106R6	DEHV106R=HVBG	3166T	PF040283	1	5,000,000	5,000,000	EUR 0.274
HV106S	DE000HV106S4	DEHV106S=HVBG	3167T	PF040284	1	5,000,000	5,000,000	EUR 0.434
HV106T	DE000HV106T2	DEHV106T=HVBG	3169T	PF040285	1	5,000,000	5,000,000	EUR 0.191
HV106U	DE000HV106U0	DEHV106U=HVBG	3170T	PF040286	1	5,000,000	5,000,000	EUR 0.984
HV106V	DE000HV106V8	DEHV106V=HVBG	3171T	PF040287	1	5,000,000	5,000,000	EUR 0.825

HV106W	DE000HV106W6	DEHV106W=HVBG	3172T	PF040288	1	5,000,000	5,000,000	EUR 0.925
HV106X	DE000HV106X4	DEHV106X=HVBG	3173T	PF040289	1	5,000,000	5,000,000	EUR 1.025
HV106Y	DE000HV106Y2	DEHV106Y=HVBG	3177T	PF040290	1	5,000,000	5,000,000	EUR 0.273
HV106Z	DE000HV106Z9	DEHV106Z=HVBG	3179T	PF040291	1	5,000,000	5,000,000	EUR 1.28
HV1070	DE000HV10700	DEHV1070=HVBG	3180T	PF040292	1	5,000,000	5,000,000	EUR 0.461
HV1071	DE000HV10718	DEHV1071=HVBG	3184T	PF040293	1	5,000,000	5,000,000	EUR 0.61
HV1072	DE000HV10726	DEHV1072=HVBG	3187T	PF040294	1	5,000,000	5,000,000	EUR 0.585
HV1073	DE000HV10734	DEHV1073=HVBG	3188T	PF040295	1	5,000,000	5,000,000	EUR 0.316
HV1074	DE000HV10742	DEHV1074=HVBG	3189T	PF040296	1	5,000,000	5,000,000	EUR 0.446
HV1075	DE000HV10759	DEHV1075=HVBG	3190T	PF040297	1	5,000,000	5,000,000	EUR 0.252
HV1076	DE000HV10767	DEHV1076=HVBG	3191T	PF040298	1	5,000,000	5,000,000	EUR 1.866
HV1077	DE000HV10775	DEHV1077=HVBG	3192T	PF040299	1	5,000,000	5,000,000	EUR 2.088
HV1078	DE000HV10783	DEHV1078=HVBG	3195T	PF040300	1	5,000,000	5,000,000	EUR 2.588
HV1079	DE000HV10791	DEHV1079=HVBG	3196T	PF040301	1	5,000,000	5,000,000	EUR 0.674
HV107A	DE000HV107A0	DEHV107A=HVBG	3197T	PF040302	1	5,000,000	5,000,000	EUR 0.636
HV107B	DE000HV107B8	DEHV107B=HVBG	3198T	PF040303	1	5,000,000	5,000,000	EUR 1.636
HV107C	DE000HV107C6	DEHV107C=HVBG	3202T	PF040304	1	5,000,000	5,000,000	EUR 1.094
HV107D	DE000HV107D4	DEHV107D=HVBG	3203T	PF040305	1	5,000,000	5,000,000	EUR 1.10
HV107E	DE000HV107E2	DEHV107E=HVBG	3204T	PF040306	1	5,000,000	5,000,000	EUR 0.446
HV107F	DE000HV107F9	DEHV107F=HVBG	3205T	PF040307	1	5,000,000	5,000,000	EUR 1.446
HV107G	DE000HV107G7	DEHV107G=HVBG	3206T	PF040308	1	5,000,000	5,000,000	EUR 2.446
HV107H	DE000HV107H5	DEHV107H=HVBG	3207T	PF040309	1	5,000,000	5,000,000	EUR 1.108
HV107J	DE000HV107J1	DEHV107J=HVBG	3208T	PF040310	1	5,000,000	5,000,000	EUR 2.108
HV107K	DE000HV107K9	DEHV107K=HVBG	3209T	PF040311	1	5,000,000	5,000,000	EUR 3.108

HV107L	DE000HV107L7	DEHV107L=HVBG	3211T	PF040312	1	5,000,000	5,000,000	EUR 4.108
HV107M	DE000HV107M5	DEHV107M=HVBG	3213T	PF040313	1	5,000,000	5,000,000	EUR 1.155
HV107N	DE000HV107N3	DEHV107N=HVBG	3214T	PF040314	1	5,000,000	5,000,000	EUR 2.155
HV107P	DE000HV107P8	DEHV107P=HVBG	3215T	PF040315	1	5,000,000	5,000,000	EUR 3.155
HV107Q	DE000HV107Q6	DEHV107Q=HVBG	3216T	PF040316	1	5,000,000	5,000,000	EUR 0.578
HV107R	DE000HV107R4	DEHV107R=HVBG	3217T	PF040317	1	5,000,000	5,000,000	EUR 1.578
HV107S	DE000HV107S2	DEHV107S=HVBG	3218T	PF040318	1	5,000,000	5,000,000	EUR 2.578
HV107T	DE000HV107T0	DEHV107T=HVBG	3219T	PF040319	1	5,000,000	5,000,000	EUR 3.578
HV107U	DE000HV107U8	DEHV107U=HVBG	3220T	PF040320	1	5,000,000	5,000,000	EUR 1.014
HV107V	DE000HV107V6	DEHV107V=HVBG	3221T	PF040321	1	5,000,000	5,000,000	EUR 0.296
HV107W	DE000HV107W4	DEHV107W=HVBG	3222T	PF040322	1	5,000,000	5,000,000	EUR 1.296
HV107X	DE000HV107X2	DEHV107X=HVBG	3223T	PF040323	1	5,000,000	5,000,000	EUR 2.296
HV107Y	DE000HV107Y0	DEHV107Y=HVBG	3224T	PF040324	1	5,000,000	5,000,000	EUR 0.346
HV107Z	DE000HV107Z7	DEHV107Z=HVBG	3225T	PF040325	1	5,000,000	5,000,000	EUR 0.846

WKN	ISIN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Initial Stop Loss-Spread	Reference Price
HV104K	DE000HV104K6	Air France-KLM S.A.	Call	0.5	EUR 9.50	EUR 10.00	4%	EUR 0.50	Closing price
HV104L	DE000HV104L4	Air France-KLM S.A.	Call	0.5	EUR 10.00	EUR 10.50	4%	EUR 0.50	Closing price
HV104M	DE000HV104M2	Capgemini SE	Call	0.1	EUR 90.00	EUR 92.00	4%	EUR 2.00	Closing price
HV104N	DE000HV104N0	Credit Agricole S.A.	Call	0.5	EUR 13.00	EUR 13.50	4%	EUR 0.50	Closing price
HV104P	DE000HV104P5	Deutsche Bank AG	Call	0.25	EUR 10.50	EUR 11.00	4%	EUR 0.50	Closing price
HV104Q	DE000HV104Q3	Electricité de France (E.D.F.)	Call	0.2	EUR 8.00	EUR 9.00	4%	EUR 1.00	Closing price

HV104R	DE000HV104R1	Electricité de France (E.D.F.)	Call	0.2	EUR 8.50	EUR 9.50	4%	EUR 1.00	Closing price
HV104S	DE000HV104S9	ENI S.p.A.	Call	0.1	EUR 9.50	EUR 10.00	5%	EUR 0.50	Closing price
HV104T	DE000HV104T7	Compagnie Generale des Etablissements Michelin SCA	Call	0.1	EUR 112.30	EUR 115.00	4%	EUR 2.70	Closing price
HV104U	DE000HV104U5	Nokia OYJ	Call	0.5	EUR 5.20	EUR 5.40	4%	EUR 0.20	Closing price
HV104V	DE000HV104V3	Nokia OYJ	Call	0.5	EUR 5.50	EUR 5.70	4%	EUR 0.20	Closing price
HV104W	DE000HV104W1	Sanofi S.A.	Call	0.1	EUR 82.50	EUR 85.00	4%	EUR 2.50	Closing price
HV104X	DE000HV104X9	Société Générale S.A.	Call	0.1	EUR 44.50	EUR 46.00	4%	EUR 1.50	Closing price
HV104Y	DE000HV104Y7	Société Générale S.A.	Call	0.1	EUR 45.50	EUR 47.00	4%	EUR 1.50	Closing price
HV104Z	DE000HV104Z4	STMicroelectronics N.V.	Call	0.2	EUR 13.90	EUR 14.50	4%	EUR 0.60	Closing price
HV1050	DE000HV10502	STMicroelectronics N.V.	Call	0.2	EUR 14.40	EUR 15.00	4%	EUR 0.60	Closing price
HV1051	DE000HV10510	Total S.A.	Call	0.1	EUR 34.40	EUR 36.00	4%	EUR 1.60	Closing price
HV1052	DE000HV10528	Vallourec S.A.	Call	0.5	EUR 2.30	EUR 3.80	4%	EUR 1.50	Closing price
HV1053	DE000HV10536	Vallourec S.A.	Call	0.5	EUR 2.50	EUR 4.00	4%	EUR 1.50	Closing price
HV1054	DE000HV10544	Vivendi S.A.	Call	0.2	EUR 19.40	EUR 20.00	4%	EUR 0.60	Closing price
HV1055	DE000HV10551	Continental AG	Call	0.1	EUR 135.00	EUR 140.00	4%	EUR 5.00	Closing price
HV1056	DE000HV10569	Porsche Automobil Holding SE	Call	0.1	EUR 34.00	EUR 36.00	4%	EUR 2.00	Closing price
HV1057	DE000HV10577	Valeo S.A.	Call	0.1	EUR 42.00	EUR 44.00	4%	EUR 2.00	Closing price
HV1058	DE000HV10585	Iliad SA	Call	0.05	EUR 222.00	EUR 228.00	4%	EUR 6.00	Closing price
HV1059	DE000HV10593	Pernod Ricard S.A.	Call	0.05	EUR	EUR	4%	EUR 3.00	Closing price

					117.00	120.00			
HV105A	DE000HV105A4	Ferrari N.V.	Call	0.1	EUR 78.00	EUR 80.00	5%	EUR 2.00	Closing price
HV105B	DE000HV105B2	Technip FMC	Call	0.1	EUR 18.00	EUR 20.00	4%	EUR 2.00	Closing price
HV105C	DE000HV105C0	Technip FMC	Call	0.1	EUR 23.00	EUR 25.00	4%	EUR 2.00	Closing price
HV105D	DE000HV105D8	Publicis Groupe S.A.	Call	0.1	EUR 48.00	EUR 50.00	4%	EUR 2.00	Closing price
HV105E	DE000HV105E6	Publicis Groupe S.A.	Call	0.1	EUR 58.00	EUR 60.00	4%	EUR 2.00	Closing price
HV105F	DE000HV105F3	Legrand S.A.	Call	0.1	EUR 48.50	EUR 50.00	4%	EUR 1.50	Closing price
HV105G	DE000HV105G1	Legrand S.A.	Call	0.1	EUR 58.50	EUR 60.00	4%	EUR 1.50	Closing price
HV105H	DE000HV105H9	UBISOFT Entertainment S.A.	Call	0.1	EUR 38.50	EUR 40.00	4%	EUR 1.50	Closing price
HV105J	DE000HV105J5	UBISOFT Entertainment S.A.	Call	0.1	EUR 48.50	EUR 50.00	4%	EUR 1.50	Closing price
HV105K	DE000HV105K3	Thales S.A.	Call	0.1	EUR 67.50	EUR 70.00	4%	EUR 2.50	Closing price
HV105L	DE000HV105L1	Thales S.A.	Call	0.1	EUR 77.50	EUR 80.00	4%	EUR 2.50	Closing price
HV105M	DE000HV105M9	Thales S.A.	Call	0.1	EUR 87.50	EUR 90.00	4%	EUR 2.50	Closing price
HV105N	DE000HV105N7	Atos SE	Call	0.1	EUR 97.00	EUR 100.00	4%	EUR 3.00	Closing price
HV105P	DE000HV105P2	Atos SE	Call	0.1	EUR 107.00	EUR 110.00	4%	EUR 3.00	Closing price
HV105Q	DE000HV105Q0	Atos SE	Call	0.1	EUR 117.00	EUR 120.00	4%	EUR 3.00	Closing price
HV105R	DE000HV105R8	Atos SE	Call	0.1	EUR 127.00	EUR 130.00	4%	EUR 3.00	Closing price
HV105S	DE000HV105S6	Sodexo	Call	0.1	EUR 87.00	EUR 90.00	4%	EUR 3.00	Closing price
HV105T	DE000HV105T4	Sodexo	Call	0.1	EUR 97.00	EUR 100.00	4%	EUR 3.00	Closing price

HV105U	DE000HV105U2	Sodexo	Call	0.1	EUR 107.00	EUR 110.00	4%	EUR 3.00	Closing price
HV105V	DE000HV105V0	Sodexo	Call	0.1	EUR 117.00	EUR 120.00	4%	EUR 3.00	Closing price
HV105W	DE000HV105W8	Solvay S.A.	Call	0.1	EUR 87.00	EUR 90.00	4%	EUR 3.00	Closing price
HV105X	DE000HV105X6	Solvay S.A.	Call	0.1	EUR 97.00	EUR 100.00	4%	EUR 3.00	Closing price
HV105Y	DE000HV105Y4	Solvay S.A.	Call	0.1	EUR 107.00	EUR 110.00	4%	EUR 3.00	Closing price
HV105Z	DE000HV105Z1	Lafarge Holcim Ltd	Call	0.1	EUR 38.00	EUR 40.00	4%	EUR 2.00	Closing price
HV1060	DE000HV10601	Lafarge Holcim Ltd	Call	0.1	EUR 48.00	EUR 50.00	4%	EUR 2.00	Closing price
HV1061	DE000HV10619	Ingenico Group S.A.	Call	0.1	EUR 57.00	EUR 60.00	4%	EUR 3.00	Closing price
HV1062	DE000HV10627	Ingenico Group S.A.	Call	0.1	EUR 67.00	EUR 70.00	4%	EUR 3.00	Closing price
HV1063	DE000HV10635	Lagardere SCA	Call	0.1	EUR 18.50	EUR 20.00	4%	EUR 1.50	Closing price
HV1064	DE000HV10643	Lagardere SCA	Call	0.1	EUR 23.50	EUR 25.00	4%	EUR 1.50	Closing price
HV1065	DE000HV10650	Airbus Group SE	Put	0.1	EUR 76.60	EUR 75.00	4%	EUR 1.60	Closing price
HV1066	DE000HV10668	Air France-KLM S.A.	Put	0.5	EUR 11.50	EUR 11.00	7.25%	EUR 0.50	Closing price
HV1067	DE000HV10676	Air France-KLM S.A.	Put	0.5	EUR 13.50	EUR 13.00	7.25%	EUR 0.50	Closing price
HV1068	DE000HV10684	Air France-KLM S.A.	Put	0.5	EUR 14.00	EUR 13.50	7.25%	EUR 0.50	Closing price
HV1069	DE000HV10692	Air France-KLM S.A.	Put	0.5	EUR 14.50	EUR 14.00	7.25%	EUR 0.50	Closing price
HV106A	DE000HV106A2	Air Liquide S.A.	Put	0.1	EUR 112.50	EUR 110.00	4%	EUR 2.50	Closing price
HV106B	DE000HV106B0	Alstom S.A.	Put	0.1	EUR 33.00	EUR 32.00	4%	EUR 1.00	Closing price
HV106C	DE000HV106C8	AXA S.A.	Put	0.2	EUR 24.50	EUR 24.00	4%	EUR 0.50	Closing price
HV106D	DE000HV106D6	Bayer AG	Put	0.05	EUR 125.00	EUR 120.00	3%	EUR 5.00	Closing price

HV106E	DE000HV106E4	BNP Paribas S.A.	Put	0.1	EUR 77.50	EUR 76.00	4%	EUR 1.50	Closing price
HV106F	DE000HV106F1	Deutsche Bank AG	Put	0.25	EUR 16.50	EUR 16.00	4%	EUR 0.50	Closing price
HV106G	DE000HV106G9	Electricité de France (E.D.F.)	Put	0.2	EUR 13.00	EUR 12.00	4%	EUR 1.00	Closing price
HV106H	DE000HV106H7	Electricité de France (E.D.F.)	Put	0.2	EUR 13.50	EUR 12.50	4%	EUR 1.00	Closing price
HV106J	DE000HV106J3	ENI S.p.A.	Put	0.1	EUR 14.50	EUR 14.00	5%	EUR 0.50	Closing price
HV106K	DE000HV106K1	Fiat Chrysler Automobiles N.V.	Put	0.5	EUR 10.50	EUR 10.00	5%	EUR 0.50	Closing price
HV106L	DE000HV106L9	Engie SA	Put	0.2	EUR 14.70	EUR 14.00	4%	EUR 0.70	Closing price
HV106M	DE000HV106M7	LVMH Moët Hennessy - Louis Vuitton SE	Put	0.05	EUR 234.00	EUR 230.00	4%	EUR 4.00	Closing price
HV106N	DE000HV106N5	Nokia OYJ	Put	0.5	EUR 7.40	EUR 7.20	4%	EUR 0.20	Closing price
HV106P	DE000HV106P0	Nokia OYJ	Put	0.5	EUR 7.70	EUR 7.50	4%	EUR 0.20	Closing price
HV106Q	DE000HV106Q8	Peugeot S.A.	Put	0.2	EUR 18.50	EUR 18.00	4%	EUR 0.50	Closing price
HV106R	DE000HV106R6	Renault S.A.	Put	0.1	EUR 87.00	EUR 85.00	4%	EUR 2.00	Closing price
HV106S	DE000HV106S4	Schneider Electric SA	Put	0.1	EUR 72.50	EUR 70.00	4%	EUR 2.50	Closing price
HV106T	DE000HV106T2	Société Générale S.A.	Put	0.1	EUR 49.50	EUR 48.00	4%	EUR 1.50	Closing price
HV106U	DE000HV106U0	STMicroelectronics N.V.	Put	0.2	EUR 20.10	EUR 19.50	4%	EUR 0.60	Closing price
HV106V	DE000HV106V8	Vallourec S.A.	Put	0.5	EUR 6.90	EUR 5.40	5.5%	EUR 1.50	Closing price
HV106W	DE000HV106W6	Vallourec S.A.	Put	0.5	EUR 7.10	EUR 5.60	5.5%	EUR 1.50	Closing price
HV106X	DE000HV106X4	Vallourec S.A.	Put	0.5	EUR 7.30	EUR 5.80	5.5%	EUR 1.50	Closing price
HV106Y	DE000HV106Y2	Vinci S.A.	Put	0.1	EUR 79.50	EUR 78.00	4%	EUR 1.50	Closing price
HV106Z	DE000HV106Z9	Vivendi S.A.	Put	0.2	EUR 26.60	EUR 26.00	4%	EUR 0.60	Closing price
HV1070	DE000HV10700	Kering	Put	0.05	EUR	EUR	4%	EUR 5.00	Closing price

					305.00	300.00			
HV1071	DE000HV10718	MorphoSys AG	Put	0.1	EUR 70.00	EUR 65.00	4%	EUR 5.00	Closing price
HV1072	DE000HV10726	Continental AG	Put	0.1	EUR 205.00	EUR 200.00	4%	EUR 5.00	Closing price
HV1073	DE000HV10734	Porsche Automobil Holding SE	Put	0.1	EUR 54.00	EUR 52.00	4%	EUR 2.00	Closing price
HV1074	DE000HV10742	Valeo S.A.	Put	0.1	EUR 66.00	EUR 64.00	4%	EUR 2.00	Closing price
HV1075	DE000HV10759	Natixis SA	Put	1	EUR 6.20	EUR 6.00	4%	EUR 0.20	Closing price
HV1076	DE000HV10767	Pernod Ricard S.A.	Put	0.05	EUR 159.00	EUR 156.00	4%	EUR 3.00	Closing price
HV1077	DE000HV10775	Ferrari N.V.	Put	0.1	EUR 102.00	EUR 100.00	5%	EUR 2.00	Closing price
HV1078	DE000HV10783	Ferrari N.V.	Put	0.1	EUR 107.00	EUR 105.00	5%	EUR 2.00	Closing price
HV1079	DE000HV10791	Technip FMC	Put	0.1	EUR 32.00	EUR 30.00	4%	EUR 2.00	Closing price
HV107A	DE000HV107A0	Publicis Groupe S.A.	Put	0.1	EUR 72.00	EUR 70.00	4%	EUR 2.00	Closing price
HV107B	DE000HV107B8	Publicis Groupe S.A.	Put	0.1	EUR 82.00	EUR 80.00	4%	EUR 2.00	Closing price
HV107C	DE000HV107C6	Legrand S.A.	Put	0.1	EUR 71.50	EUR 70.00	4%	EUR 1.50	Closing price
HV107D	DE000HV107D4	UBISOFT Entertainment S.A.	Put	0.1	EUR 61.50	EUR 60.00	4%	EUR 1.50	Closing price
HV107E	DE000HV107E2	Thales S.A.	Put	0.1	EUR 102.50	EUR 100.00	4%	EUR 2.50	Closing price
HV107F	DE000HV107F9	Thales S.A.	Put	0.1	EUR 112.50	EUR 110.00	4%	EUR 2.50	Closing price
HV107G	DE000HV107G7	Thales S.A.	Put	0.1	EUR 122.50	EUR 120.00	4%	EUR 2.50	Closing price
HV107H	DE000HV107H5	Atos SE	Put	0.1	EUR	EUR	4%	EUR 3.00	Closing price

					143.00	140.00			
HV107J	DE000HV107J1	Atos SE	Put	0.1	EUR 153.00	EUR 150.00	4%	EUR 3.00	Closing price
HV107K	DE000HV107K9	Atos SE	Put	0.1	EUR 163.00	EUR 160.00	4%	EUR 3.00	Closing price
HV107L	DE000HV107L7	Atos SE	Put	0.1	EUR 173.00	EUR 170.00	4%	EUR 3.00	Closing price
HV107M	DE000HV107M5	Sodexo	Put	0.1	EUR 133.00	EUR 130.00	4%	EUR 3.00	Closing price
HV107N	DE000HV107N3	Sodexo	Put	0.1	EUR 143.00	EUR 140.00	4%	EUR 3.00	Closing price
HV107P	DE000HV107P8	Sodexo	Put	0.1	EUR 153.00	EUR 150.00	4%	EUR 3.00	Closing price
HV107Q	DE000HV107Q6	Solvay S.A.	Put	0.1	EUR 123.00	EUR 120.00	4%	EUR 3.00	Closing price
HV107R	DE000HV107R4	Solvay S.A.	Put	0.1	EUR 133.00	EUR 130.00	4%	EUR 3.00	Closing price
HV107S	DE000HV107S2	Solvay S.A.	Put	0.1	EUR 143.00	EUR 140.00	4%	EUR 3.00	Closing price
HV107T	DE000HV107T0	Solvay S.A.	Put	0.1	EUR 153.00	EUR 150.00	4%	EUR 3.00	Closing price
HV107U	DE000HV107U8	Lafarge Holcim Ltd	Put	0.1	EUR 62.00	EUR 60.00	4%	EUR 2.00	Closing price
HV107V	DE000HV107V6	Ingenico Group S.A.	Put	0.1	EUR 83.00	EUR 80.00	4%	EUR 3.00	Closing price
HV107W	DE000HV107W4	Ingenico Group S.A.	Put	0.1	EUR 93.00	EUR 90.00	4%	EUR 3.00	Closing price
HV107X	DE000HV107X2	Ingenico Group S.A.	Put	0.1	EUR 103.00	EUR 100.00	4%	EUR 3.00	Closing price
HV107Y	DE000HV107Y0	Lagardere SCA	Put	0.1	EUR 31.50	EUR 30.00	4%	EUR 1.50	Closing price
HV107Z	DE000HV107Z7	Lagardere SCA	Put	0.1	EUR 36.50	EUR 35.00	4%	EUR 1.50	Closing price

§ 2
Underlying Data

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Relevant Exchange	Website	Reference Rate Screen Page
Air France-KLM S.A.	EUR	855111	FR0000031122	AIRF.PA	AF FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Air Liquide S.A.	EUR	850133	FR0000120073	AIRP.PA	AI FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Airbus Group SE	EUR	938914	NL0000235190	AIR.PA	AIR FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Alstom S.A.	EUR	A0F7BK	FR0010220475	ALSO.PA	ALO FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Atos SE	EUR	877757	FR0000051732	ATOS.PA	ATO FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
AXA S.A.	EUR	855705	FR0000120628	AXAF.PA	CS FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Bayer AG	EUR	BAY001	DE000BAY0017	BAYGn.DE	BAYN GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com	Reuters EURIBOR1M=
BNP Paribas S.A.	EUR	887771	FR0000131104	BNPP.PA	BNP FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Capgemini SE	EUR	869858	FR0000125338	CAPP.PA	CAP FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Compagnie Generale des Etablissements Michelin SCA	EUR	850739	FR0000121261	MICP.PA	ML FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Continental AG	EUR	543900	DE0005439004	CONG.DE	CON GY Equity	Frankfurter Wertpapierbörse	www.euronext.com	Reuters EURIBOR1M=

						(Xetra®)		
Credit Agricole S.A.	EUR	982285	FR0000045072	CAGR.PA	ACA FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Deutsche Bank AG	EUR	514000	DE0005140008	DBKGn.DE	DBK GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com	Reuters EURIBOR1M=
Electricité de France (E.D.F.)	EUR	A0HG6A	FR0010242511	EDF.PA	EDF FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Engie SA	EUR	A0ER6Q	FR0010208488	ENGIE.PA	ENGI FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
ENI S.p.A.	EUR	897791	IT0003132476	ENI.MI	ENI IM Equity	Borsa Italiana (Electronic Share Market)	www.euronext.com	Reuters EURIBOR1M=
Ferrari N.V.	EUR	A2ACKK	NL0011585146	RACE.MI	RACE IM Equity	Borsa Italiana (Electronic Share Market)	www.euronext.com	Reuters EURIBOR1M=
Fiat Chrysler Automobiles N.V.	EUR	A12CBU	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana (Electronic Share Market)	www.euronext.com	Reuters EURIBOR1M=
Iliad SA	EUR	A0BLZB	FR0004035913	ILD.PA	ILD FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Ingenico Group S.A.	EUR	870752	FR0000125346	INGC.PA	ING FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Kering	EUR	851223	FR0000121485	PRTP.PA	KER FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Lafarge Holcim Ltd	EUR	869898	CH0012214059	LHN.PA	LHN FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Lagardere SCA	EUR	866786	FR0000130213	LAGA.PA	MMB FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=

Legrand S.A.	EUR	A0JKB2	FR0010307819	LEGD.PA	LR FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
LVMH Moët Hennessy - Louis Vuitton SE	EUR	853292	FR0000121014	LVMH.PA	MC FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
MorphoSys AG	EUR	663200	DE0006632003	MORG.DE	MOR GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com	Reuters EURIBOR1M=
Natixis SA	EUR	853760	FR0000120685	CNAT.PA	KN FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Nokia OYJ	EUR	870737	FI0009000681	NOKIA.HE	NOKIA FH Equity	NASDAQ OMX Helsinki	www.euronext.com	Reuters EURIBOR1M=
Pernod Ricard S.A.	EUR	853373	FR0000120693	PERP.PA	RI FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Peugeot S.A.	EUR	852363	FR0000121501	PEUP.PA	UG FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Porsche Automobil Holding SE	EUR	PAH003	DE000PAH0038	PSHG_p.DE	PAH3 GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com	Reuters EURIBOR1M=
Publicis Groupe S.A.	EUR	859386	FR0000130577	PUBP.PA	PUB FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Renault S.A.	EUR	893113	FR0000131906	RENA.PA	RNO FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Sanofi S.A.	EUR	920657	FR0000120578	SASY.PA	SAN FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Schneider Electric SA	EUR	860180	FR0000121972	SCHN.PA	SU FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Société Générale S.A.	EUR	873403	FR0000130809	SOGN.PA	GLE FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Sodexo	EUR	870935	FR0000121220	EXHO.PA	SW FP Equity	Euronext® Paris	www.euronext.com	Reuters

								EURIBOR1M=
Solvay S.A.	EUR	856200	BE0003470755	SOLB.BR	SOLB BB Equity	Euronext® Brüssel	www.euronext.com	Reuters EURIBOR1M=
STMicroelectronics N.V.	EUR	893438	NL0000226223	STM.PA	STM FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Technip FMC	EUR	A2DJQK	GB00BDSFG982	FTI.PA	FTI FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Thales S.A.	EUR	850842	FR0000121329	TCFP.PA	HO FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Total S.A.	EUR	850727	FR0000120271	TOTF.PA	FP FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
UBISOFT Entertainment S.A.	EUR	901581	FR0000054470	UBIP.PA	UBI FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Valeo S.A.	EUR	A2ALDB	FR0013176526	VLOF.PA	FR FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Vallourec S.A.	EUR	852809	FR0000120354	VLLP.PA	VK FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Vinci S.A.	EUR	867475	FR0000125486	SGEF.PA	DG FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=
Vivendi S.A.	EUR	591068	FR0000127771	VIV.PA	VIV FP Equity	Euronext® Paris	www.euronext.com	Reuters EURIBOR1M=

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Clearing System" means Euroclear France SA ("**Euroclear France**").

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

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

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

The "**Dividend Deduction**" reflects the rate deduction, which affects the Underlying due to a Dividend Payment. It is with respect to a Dividend Adjustment Date an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) on the basis of the dividend resolution of the Issuer of the Underlying, which height depends on the Dividend Payment taking in consideration Taxes pursuant to § 3 of the General Conditions or other levies and costs.

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

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

"Exercise Price" means an amount in the Underlying Currency determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) which the Issuer would receive following the liquidation of Hedging Transactions for an Underlying at the Relevant Exchange or, as the case may be, Determining Futures Exchange. Subject to a Market Disruption at the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Issuer will specify the Exercise Price within three hours after the determination of a Knock-out Event (the "**Dissolution Period**"). If the Dissolution Period ends after the official close of trading on the Relevant Exchange or, as the case may be, Determining Futures Exchange, the Dissolution Period is extended by the period after the start of trading on the immediately following Calculation Date, on which trading takes place which otherwise would fall after the official close of trading.

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

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

- (a) the Strike on the First Trade Date (up to the first Financing Costs Adjustment Date after the Issue Date (including)) or, the Strike on the last Financing Costs Adjustment Date immediately preceding the respective calendar day (excluding), as the case may be, and
- (b) the sum (*in the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data*) or, respectively, the difference (*in the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data*) of the respective Reference Rate, applicable to the respective calendar day, and the respective Risk Management Fee, applicable to the respective calendar day, in per cent. per annum, divided by 365.

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

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

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

"Hedging Disruption" means that the Issuer is not able to

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

under conditions which are economically substantially equivalent to those on the First Trade Date of the Securities.

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

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

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

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

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

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

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

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

respectively, down (*in the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data*) in accordance with the Rounding Table.

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

The Knock-out Barrier equals at least zero.

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

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

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

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

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

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

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

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

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

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

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

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

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

The "**Reference Rate**" will be newly specified by the Calculation Agent on each Adjustment Date and is for each period starting with the respective Adjustment Date (excluding) up to the

immediately following Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in the Underlying Currency for the maturity of one month, which appears on the Reference Rate Screen Page as of the Reference Rate Time, on the last Trade Day of the immediately preceding calendar month (each such date an "**Interest Determination Date**").

If the Reference Rate Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Reference Rate Screen Page, the Calculation Agent will request each of the Reference Banks to provide its rates, offered to prime banks in the interbank market at the Reference Rate Financial Centre at approximately the Reference Rate Time, on the respective Interest Determination Date for deposits in the Underlying Currency for the maturity of one month in a representative amount.

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

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

"Reference Rate Financial Centre" means the Reference Rate Financial Centre, as specified in § 1 of the Product and Underlying Data.

"Reference Rate Screen Page" means the Reference Rate Screen Page, as specified in § 2 of the Product and Underlying Data (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions).

"Reference Rate Time" means the Reference Rate Time, as specified in § 1 of the Product and Underlying Data.

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

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

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

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

"Rounding Table" means the following table:

Knock-out Barrier	Rounding to the next multiple of
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≤ 2	0.001
≤ 5	0.02
≤ 10	0.05
≤ 20	0.1
≤ 50	0.2
≤ 100	0.25
≤ 200	0.5
≤ 500	1
≤ 2,000	2
≤ 5,000	5
≤ 10,000	10
> 10,000	20

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

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

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

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

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

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

"**Strike**" means

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

- (i) the Strike, specified in accordance with the aforementioned method for this Dividend Adjustment Date, and
- (ii) the Dividend Deduction for this Dividend Adjustment Date (the "**Dividend Adjustment**").

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

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

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

"**Trading Day**" means each day (other than a Saturday or Sunday) on which the trading system XETRA® is open for business.

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

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

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

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

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

account of the Issuer, which is set out in the respective form of the Exercise Notice. For this purpose the Security Holder must instruct its depository bank, which is responsible for the order of the transfer of the specified Securities.

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

For Securities, for which a duly completed Exercise Notice has been transmitted in time, but which has been credited to the Issuer's account after 5:00 p.m. (Munich local time), the Exercise Right is deemed to be effectively exercised on that Banking Day, on which the Securities will be credited to the account of the Issuer prior to 5:00 p.m. (Munich local time).

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

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

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

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

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

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

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

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

§ 4

Differential Amount, Knock-out Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:
In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data:
Differential Amount = (Relevant Reference Price - Strike) x Ratio
However, the Differential Amount is not lower than the Minimum Amount.
In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data:
Differential Amount = (Strike - Relevant Reference Price) x Ratio
However, the Differential Amount is not lower than the Minimum Amount.
- (2) *Knock-out Amount:* The Knock-out Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:
In the case of Securities, for which "Call" is specified in § 1 of the Product and Underlying Data:
Knock-out Amount = (Exercise Price - Strike) x Ratio
However, the Knock-out Amount is not lower than the Minimum Amount.
In the case of Securities, for which "Put" is specified in § 1 of the Product and Underlying Data:
Knock-out Amount = (Strike - Exercise Price) x Ratio
However, the Knock-out Amount is not lower than the Minimum Amount.
- (3) When calculating or, respectively, determining the Differential Amount or, respectively, the Knock-out Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

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

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

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

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

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

The Cancellation Amount will be paid within five Banking Days following the date as of which the

extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

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

§ 7

Market Disruptions

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

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

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 30 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 BGB) the respective Reference Price or, respectively, the Exercise Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price or, respectively, Exercise Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 31st Banking Day, taking into account the economic position of the Security Holders.

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been

specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

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

UniCredit Bank AG

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

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

	intermediary	
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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 Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (Amtsgericht) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.																								
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will also in 2017 depend on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary.																								
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome ("UniCredit S.p.A.", and together with its consolidated subsidiaries, "UniCredit") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																								
B.9	Profit forecast or estimate	Not applicable; profit forecasts or estimates are not prepared by the Issuer.																								
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2015 and for the financial year ended 31 December 2016 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2016 and has in each case issued an unqualified audit opinion thereon.																								
B.12	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2016</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2016 – 31/12/2016*</th> <th>1/1/2015 – 31/12/2015†</th> </tr> </thead> <tbody> <tr> <td>Net operating profit¹⁾</td> <td>€1,096m</td> <td>€983m</td> </tr> <tr> <td>Profit before tax</td> <td>€297m</td> <td>€776m</td> </tr> <tr> <td>Consolidated profit</td> <td>€157m</td> <td>€750m</td> </tr> <tr> <td>Earnings per share</td> <td>€0.19</td> <td>€0.93</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/12/2016</th> <th>31/12/2015</th> </tr> <tr> <td>Total assets</td> <td>€302,090m</td> <td>€298,745m</td> </tr> </tbody> </table>	Key performance indicators	1/1/2016 – 31/12/2016*	1/1/2015 – 31/12/2015†	Net operating profit ¹⁾	€1,096m	€983m	Profit before tax	€297m	€776m	Consolidated profit	€157m	€750m	Earnings per share	€0.19	€0.93				Balance sheet figures	31/12/2016	31/12/2015	Total assets	€302,090m	€298,745m
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Total assets	€302,090m	€298,745m																								

		Shareholders' equity	€20,420m	€20,766m
		Key capital ratios	31/12/2016	31/12/2015
		Common Equity Tier 1 capital	€16,611m ²⁾	€19,564m ³⁾
		Core capital (Tier 1 capital)	€16,611m ²⁾	€19,564m ³⁾
		Risk-weighted assets (including equivalents for market risk and operational risk)	€81,575m	€78,057m
		Common Equity Tier 1 capital ratio ⁴⁾	20.4% ²⁾	25.1% ³⁾
		Core capital ratio (Tier 1 ratio) ⁴⁾	20.4% ²⁾	25.1% ³⁾
		<p>* Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2016.</p> <p>† Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2015.</p> <p>¹⁾ Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments.</p> <p>²⁾ in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2016 approved by the Supervisory Board of UniCredit Bank AG.</p> <p>³⁾ in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2015 approved by the Supervisory Board of UniCredit Bank AG.</p> <p>⁴⁾ calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>		
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of HVB Group since 31 December 2016, the date of its last published audited financial statements.		
	Description of significant change in the financial position subsequent to the period	There has been no significant change in the financial position of HVB Group which has occurred since 31 December 2016.		

	covered by the historical financial information	
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

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

	securities issue	
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in C.15).</p> <p>The Issuer may call the Securities on any Exercise Date in whole but not in part and pay the Differential Amount (the "Regular Call Right"). The Issuer will notify such a call at least one month prior to the call.</p> <p>The Securities do not bear interest.</p> <p>Limitation of the rights</p> <p>Upon the occurrence of one or more Adjustment Events (as specified in the Final Terms) the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities, pursuant to the Final Terms, in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>Upon the occurrence of one or more Call Events (the "Call Events") (as specified in the Final Terms) the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is the fair market value of the Securities determined on the day specified in the relevant Final Terms by the Calculation Agent in its reasonable discretion (§ 315 BGB).</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
C.11	Admission to trading	Application will be made for the Securities to be admitted to trading with effect from 9 June 2017 on the following regulated or other equivalent markets: Euronext Paris

C.15	Effect of the underlying on the value of the securities	<p>The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. A change in the price of the Underlying may have a disproportional (leveraged) effect on the price of the Securities.</p> <p>Call Mini Future Securities are Securities where Security Holders participate in the price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Securities regularly falls.</p> <p>Put Mini Future Securities are Securities where Security Holders participate in the reverse price development of the Underlying. Subject to the influence of other price influencing factors, if the price of the Underlying falls, the price of the Security regularly rises. Subject to the influence of other price influencing factors, if the price of the Underlying rises, the price of the Securities regularly falls.</p> <p>If <u>no</u> Knock-out Event has occurred, the payment of the Differential Amount will only be made, if the Security Holder exercises its Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>If <u>a</u> Knock-out Event has occurred, the payment shall occur prematurely and shall consist of the Knock-out Amount.</p> <p>Upon issuance of the Securities the "Strike" corresponds to the Initial Strike (as specified in the Final Terms). In the case of Call Mini Future Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Mini Future Securities the Strike generally falls on a daily basis in a certain amount.</p> <p>The "Differential Amount" equals:</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Relevant Reference Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio. <p>However, the Differential Amount is not lower than the Minimum Amount (as specified in the Final Terms).</p> <p>Upon issuance of the Securities the "Knock-out Barrier" corresponds to the initial Knock-out Barrier (as specified in the Final Terms). In the case of Call Mini Future Securities the Knock-out Barrier generally rises on a regular basis in a certain amount. In the case of Put Mini Future Securities the Knock-out Barrier generally falls on a regular basis in a certain amount.</p> <p>The "Knock-out Amount" equals</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities an amount by which the Exercise Price (as defined in C.19) exceeds the Strike, multiplied by the Ratio (as specified in the Final Terms). - in the case of Put Mini Future Securities an amount by which the Exercise Price (as defined in C.19) falls short of the Strike, multiplied by the Ratio. <p>However, the Knock-out Amount is not lower than the Minimum Amount.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (as specified in the Final
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		Terms) (including), is at any time on or below the Knock-out Barrier; - in the case of Put Mini Future Securities the price of the Underlying with continuous observation starting at the First Trade Date (including), is at any time on or above the Knock-out Barrier.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	" Exercise Date " is the last Trading Date in the month of January of each year. " Valuation Date " is the Exercise Date, on which the Exercise Right is effectively exercised, or respectively the Call Date on which the Issuer exercises its Regular Call Right.
C.17	Settlement procedure of the securities	All payments shall be made to UniCredit Bank AG (the " Principal Paying Agent "). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment. " Clearing System " means Euroclear France S.A..
C.18	Description of how any return on derivative securities takes place	Payment of the Differential Amount five Banking Days after the respective Valuation Date or payment of the Knock-out Amount five Banking Days after the day, on which the Knock-out Event has occurred.
C.19	Exercise price or final reference price of the underlying	" Exercise Price " means an amount in the Underlying Currency (as specified in the Final Terms) which the Issuer would receive following the liquidation of hedging transactions for an Underlying. " Relevant Reference Price " means the Reference Price on the respective Valuation Date. The Reference Price is specified in the table in the Annex to this summary.
C.20	Type of the underlying and description where information on the underlying can be found	The Underlying is a Share as specified in the table in the Annex to this summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table below.

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i> <ul style="list-style-type: none"> • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties.
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		<ul style="list-style-type: none"> • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-group credit exposures; (vi) Risks from exposures to sovereigns / public sector. • Market Risk (i) Risk of potential losses that can arise in response to adverse changes in market prices, other price-influencing parameters or trading-related events; (ii) Risk for trading and banking books from a deterioration in market conditions; (iii) Interest rate and foreign currency risk. • Liquidity Risk (i) Risk that the HVB Group will not be able to meet its payment obligations on time or in full; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-group liquidity transfers; (iv) Market liquidity risk. • Operational Risk (i) Risk of losses resulting from inadequate or failed internal processes, people and systems, as well as from external events; (ii) IT risks; (iii) Compliance Risk; (iv) Legal and tax risks. • Business Risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate Risk Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group. • Financial investment risk Risk of decreases in the value of the investment portfolio of the HVB Group. • Reputational Risk Risk of a negative effect on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group. • Strategic Risk (i) Risk that results from management either not recognising or not correctly assessing significant developments or trends in the HVB Group's environment; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating. • Regulatory Risks (i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with potential resolution measures or a reorganisation proceeding. • Pension risk
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		<p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk.</p> <ul style="list-style-type: none"> • Risks from concentrations of risk and earnings <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-strategy risk for HVB Group.</p> <ul style="list-style-type: none"> • Risks from the stress testing measures imposed on HVB Group <p>The business performance of HVB and HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business.</p> <ul style="list-style-type: none"> • Risks from inadequate risk measurement models <p>It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks.</p> <ul style="list-style-type: none"> • Unidentified/unexpected risks <p>HVB and HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.</p>
D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to their redemption.</p> <ul style="list-style-type: none"> • Potential conflicts of interest <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Key risks related to the Securities <p>Key risks related to the market</p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g. exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Purchase Price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p>Key risks related to the Securities in general</p> <p>The Issuer may possibly fail to perform its obligations under the Securities in</p>

		<p>whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation.</p> <p>The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects).</p> <p>The differential amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p><i>Risks arising from the influence of the Underlying on the market value of the Securities</i></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying. It is not possible to predict the price development of the Underlying in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors.</p> <p><i>Risks arising from the fact that the observation of the Underlying occurs only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying may have suggested.</p> <p><i>Risks due to open-end structure</i></p> <p>Securities may be issued without a fixed term. Security Holders have no claim for repayment until a Call Right of the Issuer or the Exercise Right of the Security Holder has been exercised.</p> <p><i>Risks related to a Strike</i></p> <p>A strike can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or to a greater extent in an unfavourable performance of the Underlying.</p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying, but being nonetheless not fully comparable with such a direct investment</p> <p><i>Special risks related to reference rates</i></p> <p>During the term of the Securities it cannot be ruled out that underlying reference rates will no longer be available, in the relevant form at the time of the issuance of the Securities or, that in connection with the determination or publication of these reference rates it may come to inaccuracies or even manipulations by the persons responsible for the determination and/or publication, or by any other market participants.</p>
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	Not applicable; the net proceeds from each issue of Securities will be used by the Issuer for its general corporate purposes, i.e. making profit and/or hedging certain risks.
E.3	Description of the terms and conditions of the offer	<p>Day of the first public offer: 9 June 2017</p> <p>A public offer will be made in France.</p> <p>The smallest transferable unit is 1 Security.</p> <p>The smallest tradable unit is 1 Security.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors.</p> <p>As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Application to listing will be made as of 9 June 2017 on the following markets:</p> <ul style="list-style-type: none"> ● Euronext Paris
E.4	Any interest that is material to the	Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment

	issue/offer including conflicting interest	<p>banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Euronext Paris. The Issuer is also the arranger and the Calculation Agent of the Securities.</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • Distributors may receive inducements from the Issuer. • The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.

Annex to the summary

ISIN (C.1)	Underlying (C.20)	Reference Price (C.19)	Website (C.20)
DE000HV104K6	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV104L4	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV104M2	Capgemini SE	closing price	www.euronext.com
DE000HV104N0	Credit Agricole S.A.	closing price	www.euronext.com
DE000HV104P5	Deutsche Bank AG	closing price	www.euronext.com
DE000HV104Q3	Electricité de France (E.D.F.)	closing price	www.euronext.com
DE000HV104R1	Electricité de France (E.D.F.)	closing price	www.euronext.com

DE000HV10459	ENI S.p.A.	closing price	www.euronext.com
DE000HV104T7	Compagnie Generale des Etablissements Michelin SCA	closing price	www.euronext.com
DE000HV104U5	Nokia OYJ	closing price	www.euronext.com
DE000HV104V3	Nokia OYJ	closing price	www.euronext.com
DE000HV104W1	Sanofi S.A.	closing price	www.euronext.com
DE000HV104X9	Société Générale S.A.	closing price	www.euronext.com
DE000HV104Y7	Société Générale S.A.	closing price	www.euronext.com
DE000HV104Z4	STMicroelectronics N.V.	closing price	www.euronext.com
DE000HV10502	STMicroelectronics N.V.	closing price	www.euronext.com
DE000HV10510	Total S.A.	closing price	www.euronext.com
DE000HV10528	Vallourec S.A.	closing price	www.euronext.com
DE000HV10536	Vallourec S.A.	closing price	www.euronext.com
DE000HV10544	Vivendi S.A.	closing price	www.euronext.com
DE000HV10551	Continental AG	closing price	www.euronext.com
DE000HV10569	Porsche Automobil Holding SE	closing price	www.euronext.com
DE000HV10577	Valeo S.A.	closing price	www.euronext.com
DE000HV10585	Iliad SA	closing price	www.euronext.com
DE000HV10593	Pernod Ricard S.A.	closing price	www.euronext.com
DE000HV105A4	Ferrari N.V.	closing price	www.euronext.com
DE000HV105B2	Technip FMC	closing price	www.euronext.com
DE000HV105C0	Technip FMC	closing price	www.euronext.com
DE000HV105D8	Publicis Groupe S.A.	closing price	www.euronext.com
DE000HV105E6	Publicis Groupe S.A.	closing price	www.euronext.com
DE000HV105F3	Legrand S.A.	closing price	www.euronext.com
DE000HV105G1	Legrand S.A.	closing price	www.euronext.com
DE000HV105H9	UBISOFT Entertainment S.A.	closing price	www.euronext.com
DE000HV105J5	UBISOFT Entertainment S.A.	closing price	www.euronext.com
DE000HV105K3	Thales S.A.	closing price	www.euronext.com
DE000HV105L1	Thales S.A.	closing price	www.euronext.com
DE000HV105M9	Thales S.A.	closing price	www.euronext.com
DE000HV105N7	Atos SE	closing price	www.euronext.com
DE000HV105P2	Atos SE	closing price	www.euronext.com
DE000HV105Q0	Atos SE	closing price	www.euronext.com
DE000HV105R8	Atos SE	closing price	www.euronext.com
DE000HV105S6	Sodexo	closing price	www.euronext.com
DE000HV105T4	Sodexo	closing price	www.euronext.com
DE000HV105U2	Sodexo	closing price	www.euronext.com
DE000HV105V0	Sodexo	closing price	www.euronext.com
DE000HV105W8	Solvay S.A.	closing price	www.euronext.com
DE000HV105X6	Solvay S.A.	closing price	www.euronext.com
DE000HV105Y4	Solvay S.A.	closing price	www.euronext.com
DE000HV105Z1	Lafarge Holcim Ltd	closing price	www.euronext.com
DE000HV10601	Lafarge Holcim Ltd	closing price	www.euronext.com
DE000HV10619	Ingenico Group S.A.	closing price	www.euronext.com
DE000HV10627	Ingenico Group S.A.	closing price	www.euronext.com
DE000HV10635	Lagardere SCA	closing price	www.euronext.com

DE000HV10643	Laçardere SCA	closing price	www.euronext.com
DE000HV10650	Airbus Group SE	closing price	www.euronext.com
DE000HV10668	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV10676	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV10684	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV10692	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV106A2	Air Liquide S.A.	closing price	www.euronext.com
DE000HV106B0	Alstom S.A.	closing price	www.euronext.com
DE000HV106C8	AXA S.A.	closing price	www.euronext.com
DE000HV106D6	Bayer AG	closing price	www.euronext.com
DE000HV106E4	BNP Paribas S.A.	closing price	www.euronext.com
DE000HV106F1	Deutsche Bank AG	closing price	www.euronext.com
DE000HV106G9	Electricité de France (E.D.F.)	closing price	www.euronext.com
DE000HV106H7	Electricité de France (E.D.F.)	closing price	www.euronext.com
DE000HV106J3	ENI S.p.A.	closing price	www.euronext.com
DE000HV106K1	Fiat Chrysler Automobiles N.V.	closing price	www.euronext.com
DE000HV106L9	Engie SA	closing price	www.euronext.com
DE000HV106M7	LVMH Moët Hennessy - Louis Vuitton SE	closing price	www.euronext.com
DE000HV106N5	Nokia OYJ	closing price	www.euronext.com
DE000HV106P0	Nokia OYJ	closing price	www.euronext.com
DE000HV106Q8	Peugeot S.A.	closing price	www.euronext.com
DE000HV106R6	Renault S.A.	closing price	www.euronext.com
DE000HV106S4	Schneider Electric SA	closing price	www.euronext.com
DE000HV106T2	Société Générale S.A.	closing price	www.euronext.com
DE000HV106U0	STMicroelectronics N.V.	closing price	www.euronext.com
DE000HV106V8	Vallourec S.A.	closing price	www.euronext.com
DE000HV106W6	Vallourec S.A.	closing price	www.euronext.com
DE000HV106X4	Vallourec S.A.	closing price	www.euronext.com
DE000HV106Y2	Vinci S.A.	closing price	www.euronext.com
DE000HV106Z9	Vivendi S.A.	closing price	www.euronext.com
DE000HV10700	Kering	closing price	www.euronext.com
DE000HV10718	MorphoSys AG	closing price	www.euronext.com
DE000HV10726	Continental AG	closing price	www.euronext.com
DE000HV10734	Porsche Automobil Holding SE	closing price	www.euronext.com
DE000HV10742	Valeo S.A.	closing price	www.euronext.com
DE000HV10759	Natixis SA	closing price	www.euronext.com
DE000HV10767	Pernod Ricard S.A.	closing price	www.euronext.com
DE000HV10775	Ferrari N.V.	closing price	www.euronext.com
DE000HV10783	Ferrari N.V.	closing price	www.euronext.com
DE000HV10791	Technip FMC	closing price	www.euronext.com
DE000HV107A0	Publicis Groupe S.A.	closing price	www.euronext.com
DE000HV107B8	Publicis Groupe S.A.	closing price	www.euronext.com
DE000HV107C6	Legrand S.A.	closing price	www.euronext.com
DE000HV107D4	UBISOFT Entertainment S.A.	closing price	www.euronext.com
DE000HV107E2	Thales S.A.	closing price	www.euronext.com

DE000HV107F9	Thales S.A.	closing price	www.euronext.com
DE000HV107G7	Thales S.A.	closing price	www.euronext.com
DE000HV107H5	Atos SE	closing price	www.euronext.com
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DE000HV107K9	Atos SE	closing price	www.euronext.com
DE000HV107L7	Atos SE	closing price	www.euronext.com
DE000HV107M5	Sodexo	closing price	www.euronext.com
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DE000HV107Y0	Lagardere SCA	closing price	www.euronext.com
DE000HV107Z7	Lagardere SCA	closing price	www.euronext.com

RESUME DU PROSPECTUS

Le résumé se compose d'une série d'informations clés, désignées sous le terme d'éléments, qui sont présentés en sections A à E, numérotées de A.1 à E.7 (les "**Eléments**").

Ce Résumé contient l'ensemble des Eléments devant figurer dans le résumé d'un prospectus relatif à cette catégorie de valeurs mobilières et à ce type d'émetteur. Puisque certains Eléments n'ont pas à être renseignés, la numérotation des Eléments dans le présent résumé n'est pas continue.

Il est possible qu'aucune information pertinente ne puisse être fournie au sujet d'un Elément donné qui doit figurer dans le présent Résumé du fait de la catégorie de valeurs mobilières et du type d'émetteur concernés. Dans ce cas, une description sommaire de l'Elément concerné figure dans le Résumé avec la mention "Sans objet".

A. INTRODUCTION ET AVERTISSEMENTS

A.1	Avertissement	<p>Le présent Résumé doit être lu comme une introduction au Prospectus de Base. Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif de l'ensemble du Prospectus de Base par l'investisseur.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus de Base est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des Etats Membres, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.</p> <p>UniCredit Bank AG ("UniCredit Bank", l'"Emetteur" ou "HVB"), Arabellastraße 12, 81925 Munich, en tant qu'Emetteur peut être tenu responsable en ce qui concerne le Résumé et toute traduction de celui-ci, ainsi que toutes personnes ayant participé à la constitution du Résumé, mais uniquement si le contenu du Résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base, ou s'il ne fournit pas, à la lecture des autres parties du Prospectus de Base, l'ensemble des informations clés.</p>
A.2	Consentement à l'utilisation du prospectus de base	Sous réserve des paragraphes suivants, l'Emetteur donne son consentement à l'utilisation du Prospectus de Base pendant la Période d'Offre pour toute revente ultérieure ou placement final des Titres par des intermédiaires financiers.
	Indication de la période d'offre	Une revente ou un placement final des Titres par des intermédiaires financiers peut être réalisé(e) et le consentement à l'usage du Prospectus de Base est donné pendant la durée de validité du Prospectus de Base.
	Autres conditions attachées au consentement	<p>Le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que chaque intermédiaire financier respecte les restrictions à la vente applicables ainsi que les modalités de l'offre.</p> <p>De plus, le consentement de l'Emetteur à l'utilisation du Prospectus de Base est soumis à la condition que l'intermédiaire financier faisant usage du Prospectus de Base s'engage lui-même à l'égard de ses clients à procéder de manière responsable à la distribution des Titres. Cet engagement prend la forme d'une publication de l'intermédiaire financier sur son site internet précisant que le prospectus est utilisé avec le consentement de l'Emetteur et sous réserve des conditions accompagnant ce consentement.</p>
	Information sur les modalités de l'offre faite par un intermédiaire financier	Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire financier.

B. EMETTEUR

B.1	Raison sociale et nom commercial	La raison sociale de l'Emetteur est UniCredit Bank AG (ensemble avec ses filiales consolidées, le " Groupe HVB "). Le nom commercial est HypoVereinsbank.																														
B.2	Siège social / Forme juridique / Droit applicable / Pays d'origine	UniCredit Bank, dont le siège social est situé Arabellastraße 12, 81925 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (<i>Amtsgericht</i>) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne.																														
B.4b	Tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La performance du Groupe HVB dépendra aussi en 2017 de l'évolution à venir des marchés de capitaux et financiers et de l'économie réelle ainsi que des aléas subsistants en découlant. Dans ce contexte, le Groupe HVB revoit sa stratégie sur tous les plans et l'adoptera si nécessaire.																														
B.5	Groupe auquel appartient l'Emetteur et position de l'Emetteur au sein de ce groupe	UniCredit Bank est la société mère du Groupe HVB. Le Groupe HVB détient directement et indirectement des participations dans plusieurs sociétés. UniCredit Bank est une société apparentée à UniCredit S.p.A., Rome (" UniCredit S.p.A. "), et ensemble avec ses filiales consolidées, " UniCredit ") depuis novembre 2005, et constitue depuis cette date un sous-groupe important d'UniCredit. UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.																														
B.9	Prévision ou estimation de bénéfice	Sans objet; prévision ou estimation de bénéfice ne sont préparés par l'Emetteur.																														
B.10	Réserves du rapport d'audit sur les informations financières historiques	Sans objet; Deloitte GmbH Wirtschaftsprüfungsgesellschaft & Touche GmbH, Wirtschaftsprüfungsgesellschaft, commissaires aux comptes (<i>Wirtschaftsprüfer</i>) d'UniCredit Bank, ont audité les comptes consolidés (<i>Konzernabschluss</i>) du Groupe HVB pour l'exercice clos le 31 décembre 2015 et pour l'exercice clos le 31 décembre 2016 et les comptes non consolidés (<i>Einzelabschluss</i>) d'UniCredit Bank pour l'exercice clos le 31 décembre 2016 et ont rendu pour chacun des cas exercices une opinion d'audit sans réserve.																														
B.12	Informations financières historiques sélectionnées	<p>Chiffres Clés Consolidés au 31 décembre 2016</p> <table border="1"> <thead> <tr> <th>Indicateurs de performance clés</th> <th>1/1/2016 – 31/12/2016*</th> <th>1/1/2015 – 31/12/2015†</th> </tr> </thead> <tbody> <tr> <td>Bénéfice net d'exploitation¹⁾</td> <td>1.096 m €</td> <td>983 m €</td> </tr> <tr> <td>Bénéfice avant impôts</td> <td>297 m €</td> <td>776 m €</td> </tr> <tr> <td>Bénéfice consolidé</td> <td>157 m €</td> <td>750 m €</td> </tr> <tr> <td>Bénéfice par action</td> <td>0,19 €</td> <td>0,93 €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Chiffres du bilan</td> <td>31/12/2016</td> <td>31/12/2015</td> </tr> <tr> <td>Total des actifs</td> <td>302.090 m €</td> <td>298.745 m €</td> </tr> <tr> <td>Capitaux propres</td> <td>20.420 m €</td> <td>20.766 m €</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Indicateurs de performance clés	1/1/2016 – 31/12/2016*	1/1/2015 – 31/12/2015†	Bénéfice net d'exploitation ¹⁾	1.096 m €	983 m €	Bénéfice avant impôts	297 m €	776 m €	Bénéfice consolidé	157 m €	750 m €	Bénéfice par action	0,19 €	0,93 €				Chiffres du bilan	31/12/2016	31/12/2015	Total des actifs	302.090 m €	298.745 m €	Capitaux propres	20.420 m €	20.766 m €			
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		Principaux ratios de fonds propres	31/12/2016	31/12/2015
		Fonds propres de base de catégorie 1	16.611 m € ²⁾	19.564 m € ³⁾
		Fonds propres de base (fonds propres de catégorie 1)	16.611 m € ²⁾	19.564 m € ³⁾
		Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	81.575 m €	78.057 m €
		Ratio de fonds propres de base de catégorie 1 ⁴⁾	20,4% ²⁾	25,1% ³⁾
		Ratio de fonds propres de base (ratio de fonds propres de catégorie 1) ⁴⁾	20,4% ²⁾	25,1% ³⁾
		<p>* L'information financière indiquée dans la présente colonne est vérifiée et extraite des comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2016.</p> <p>† L'information financière indiquée dans la présente colonne est vérifiée et extraite des comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2015.</p> <p>¹⁾ Le bénéfice d'exploitation net provient des éléments de lignes de l'actif net, des dividendes et autres produits provenant des placements en actions, des commissions et commissions nets, des produits de négociation nets, des autres charges / produits nets, des coûts d'exploitation et des dépréciations nettes de prêts et provisions pour garanties et des engagements.</p> <p>²⁾ Conformément aux comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2016 approuvés par le Conseil de Surveillance de UniCredit Bank AG</p> <p>³⁾ Conformément aux comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2015 approuvés par le Conseil de Surveillance de UniCredit Bank AG</p> <p>⁴⁾ Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.</p>		
	Déclaration attestant qu'aucun changement défavorable significatif n'a affecté les perspectives de l'émetteur, depuis la date de ses derniers états financiers vérifiés ou description de tout changement défavorable significatif	<p>Il n'y a eu aucun changement défavorable significatif dans les perspectives du Groupe HVB depuis le 31 décembre 2016, date de publication des derniers états financiers audités.</p>		
	Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par	<p>Il ne s'est produit aucun changement significatif dans la situation financière du Groupe HVB depuis le 31 décembre 2016.</p>		

	les informations financières historiques	
B.13	Evènement récent	Sans objet. Aucun évènement récent propre à UniCredit Bank ne présente un intérêt significatif pour l'évaluation de sa solvabilité.
B.14	B.5 plus déclaration concernant la dépendance de l'Emetteur à l'égard d'autres entités du groupe	Se reporter à B.5. Sans objet. UniCredit Bank n'est détenu par aucune entité appartenant au Groupe HVB.
B.15	Principales activités de l'Emetteur	UniCredit Bank propose une gamme complète de produits et services bancaires et financiers à une clientèle privée, aux entreprises, à des clients du secteur public, à des entreprises internationales et à des clients institutionnels. Cette gamme s'étend des prêts immobiliers, crédits à la consommation, produits de savings-and-loan et d'assurance, et services bancaires destinés à une clientèle privée aux prêts commerciaux et financements du commerce extérieur et produits de banque d'investissement à destination des entreprises. Dans le cadre de ses activités de banque privée et de gestionnaire de patrimoine adressées à des particuliers, UniCredit Bank propose une solution complète de planification financière et de biens avec les conseils de généralistes et des spécialistes fondés sur les besoins des clients. HVB Group demeure le centre de compétence pour les opérations portant sur les marchés internationaux et les opérations de banque d'investissement de tout UniCredit. En outre, le secteur d'activité Corporate & Investment Banking fournit les produits pour les clients du secteur Commercial Banking.
B.16	Contrôle ou détention direct(e) ou indirect(e)	UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.

C. TITRES

C.1	Nature et catégorie des valeurs mobilières	Titres Call Mini Future Titres Put Mini Future Les Titres seront émis sous la forme de Certificats sans valeur nominale. Les " Certificats " sont des titres de créance au porteur (<i>Inhaberschuldverschreibungen</i>) conformément à la Section 793 du Code Civil allemand (<i>Bürgerliches Gesetzbuch, BGB</i>). Les Titres sont représentés par un certificat global permanent sans coupons. Les porteurs de Titres (les " Porteurs de Titres ") ne peuvent pas prétendre recevoir de Titres définitifs. Les ISIN sont précisés dans le tableau de l'Annexe de ce résumé.
C.2	Devise d'émission	Les Titres sont libellés en Euro (" EUR ") (la " Devise Prévvue ").
C.5	Restrictions à la libre négociabilité	Sans objet. Les Titres sont librement négociables.

	des Titres	
C.8	Description des droits attachés aux Titres, incluant les rangs et limitations à ces droits	<p>Droit applicable aux Titres</p> <p>Les Titres, tant sur la forme que sur le contenu, ainsi que les droits et obligations de l'Emetteur et des Porteurs de Titres sont soumis au droit de la République Fédérale d'Allemagne.</p> <p>Droits attachés aux Titres</p> <p>Les Titres n'ont pas d'échéance fixe. A la place ils courent pour une période indéterminée sauf si au moins un Cas de Knock-out (tel que défini à la section C.15) se produit, les Porteurs de Titres exercent leur Droit d'Exercice ou l'Emetteur exerce son Droit d'Achat Ordinaire.</p> <p>Si aucun Cas de Knock-out ne se produit, les Porteurs de Titres seront en droit d'exiger le versement du Montant Différentiel (tel que défini à la section C.15) par Titre de la part de l'Emetteur (le "Droit d'Exercice"). Le Droit d'Exercice peut être exercé par le Porteur de Titres à chaque Date d'Exercice (telle que définie à la section C.16) avant 10h00 du matin (heure de Munich).</p> <p>Si au moins un Cas de Knock-out s'est produit, les Porteurs de Titres seront en droit d'exiger le versement du Montant de Knock-out (tel que défini à la section C.15).</p> <p>L'Emetteur peut acheter la totalité (mais pas une partie) des Titres à n'importe quelle Date d'Exercice et payer le Montant Différentiel (le "Droit d'Achat Ordinaire"). L'Emetteur notifiera l'exercice de ce droit au moins un mois avant celui-ci.</p> <p>Les Titres ne donnent droit à aucun intérêt.</p> <p>Limitation des droits</p> <p>Si un ou plusieurs Cas d'Ajustement se produisent (tel que précisé dans les Conditions Définitives) l'Agent de Calcul ajustera selon son appréciation raisonnable (section 315 BGB) les Modalités de ces Titres et/ou l'ensemble des prix du Sous-Jacent déterminés par l'Agent de Calcul en fonction des Modalités des Titres, conformément aux Conditions Définitives, de telle sorte que la situation économique des Porteurs de Titres demeure autant que possible inchangée.</p> <p>Si un ou plusieurs Cas de Rappel (les "Cas de Rappel") se produisent (tel que précisé dans les Conditions Définitives) l'Emetteur peut exceptionnellement acheter les Titres conformément aux Conditions Définitives et rembourser les Titres à hauteur de leur Montant d'Annulation. Le "Montant d'Annulation" correspond à la juste valeur marchande des Titres déterminée à la date précisé dans les Conditions Définitives par l'Agent de Calcul selon son appréciation raisonnable (section 315 BGB).</p> <p>Rang des Titres</p> <p>Les engagements découlant des Titres constituent des engagements directs, inconditionnels et non-assortis de sûretés de l'Emetteur, venant <i>pari passu</i>, sauf dispositions légales contraires, que tous les autres engagements non-assortis de sûretés non-subordonnés, présents ou futurs de l'Emetteur.</p>
C.11	Admission aux négociations	Une demande d'admission aux négociations à compter du 9 June 2017 sur les marchés réglementés ou autres marchés équivalents suivants: Euronext Paris sera faite.
C.15	Effets du sous-jacent sur la valeur des Titres	<p>Les Titres reflètent la performance du Sous-Jacent (tel que défini à la section C.20) et permettent au Porteur de Titres de participer aux évolutions positives et négatives de la performance du Sous-Jacent pendant la durée de vie des Titres. Un changement dans le prix du Sous-Jacent pourrait avoir un effet disproportionné (effet de levier) sur le prix des titres.</p> <p>Les Titres Call Mini Future sont des Titres grâce auxquels les Porteurs de Titres participent à l'évolution du prix du Sous-Jacent. Sous réserve de l'influence</p>

	<p>d'autres facteurs affectant le prix, si le prix du Sous-Jacent augmente, le prix du Titre augmente régulièrement. Sous réserve de l'influence d'autres facteurs affectant le prix, si le prix du Sous-Jacent baisse, le prix des Titres baisse régulièrement.</p> <p>Les Titres Put Mini Future sont des Titres grâce auxquels les Porteurs de Titres participent à l'évolution inverse du prix du Sous-Jacent. Sous réserve de l'influence d'autres facteurs affectant le prix, si le prix du Sous-Jacent baisse, le prix du Titre augmente régulièrement. Sous réserve de l'influence d'autres facteurs affectant le prix, si le prix du Sous-Jacent augmente, le prix des Titres baisse régulièrement.</p> <p>Si <u>aucun</u> Cas de Knock-out ne s'est produit, le versement du Montant Différentiel ne sera effectué que si le Porteur de Titres exerce son Droit d'Exercice ou si l'Emetteur exerce son Droit d'Achat Ordinaire.</p> <p>Si <u>au moins un</u> Cas de Knock-out s'est produit, le versement sera effectué de manière anticipée et sera composé du Montant de Knock-out.</p> <p>Lors du placement des Titres, le "Strike" correspond au Strike Initial (tel que précisé dans les Conditions Définitives). Dans le cas de Titres Call Mini Future le Strike augmente généralement de manière quotidienne d'un certain montant. Dans le cas de Titres Put Mini Future le Strike baisse généralement de manière quotidienne d'un certain montant.</p> <p>Le "Montant Différentiel" est égal à :</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est supérieur au Strike, multiplié par le Ratio (tel que précisé dans les Conditions Définitives). - dans le cas de Titres Put Mini Future, un montant représentant la différence entre le Prix de Référence Pertinent (tel que défini à la section C.19) et le Strike lorsque le Prix de Référence Pertinent est inférieur au Strike, multiplié par le Ratio. <p>Toutefois, le Montant Différentiel n'est jamais inférieur au Montant Minimum (tel que précisé dans les Conditions Définitives).</p> <p>Lors du placement des Titres, la "Barrière de Knock-out" correspond à la Barrière de Knock-out initiale (<i>telle que précisée dans les Conditions Définitives</i>). Dans le cas de Titres Call Mini Future la Barrière de Knock-out augmente généralement de manière régulière d'un certain montant. Dans le cas de Titres Put Mini Future la Barrière de Knock-out baisse généralement de manière régulière d'un certain montant.</p> <p>Le "Montant de Knock-out" est égal à :</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, un montant représentant la différence entre le Prix d'Exercice (tel que défini à la section C.19) et le Strike lorsque le Prix d'Exercice est supérieur au Strike, multiplié par le Ratio (tel que précisé dans les Conditions Définitives). - dans le cas de Titres Put Mini Future, un montant représentant la différence entre le Prix d'Exercice (tel que défini à la section C.19) et le Strike lorsque le Prix d'Exercice est inférieur au Strike, multiplié par le Ratio. <p>Toutefois, le Montant de Knock-out n'est jamais inférieur au Montant Minimum.</p> <p>Un "Cas de Knock-out" s'est produit si</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Mini Future, le prix du Sous-Jacent avec observation continue commençant à la Première Date de Négociation (telle que précisée dans les Conditions Définitives) (inclusive) se trouve à n'importe quel moment sous ou au niveau de la Barrière de Knock-out; - dans le cas de Titres Put Mini Future, le prix du Sous-Jacent avec observation continue commençant à la Première Date de Négociation (inclusive) se trouve à n'importe quel moment à un niveau égal ou supérieur à la Barrière de Knock-
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C.16	Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence	La " Date d'Exercice " est la dernière Date de Négociation du mois de Janvier de chaque année. La " Date de Valorisation " est la Date d'Exercice à laquelle le Droit d'Exercice est effectivement exercé, ou respectivement la Date d'Achat à laquelle l'Emetteur exerce son Droit d'Achat Ordinaire.
C.17	Procédure de règlement-livraison des titres	Tout paiement doit être effectué auprès de UniCredit Bank AG ((l'" Agent Payeur Principal "). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres. Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement. " Système de Compensation " signifie Euroclear France S.A.
C.18	Description des modalités relatives au produit des instruments dérivés	Versement du Montant Différentiel cinq Jours Bancaires après la Date de Valorisation correspondante ou versement du Montant de Knock-out cinq Jours Bancaires après le jour où le Cas de Knock-out s'est produit.
C.19	Prix d'exercice ou prix de référence final du sous-jacent	Le " Prix d'Exercice " signifie un montant dans la Devise du Sous-Jacent (<i>telle que précisée dans les Conditions Définitives</i>) que l'Emetteur reçoit suite au dénouement de contrats de couverture pour un Sous-Jacent. Le " Prix de Référence Pertinent " signifie le Prix de Référence à la Date de Valorisation correspondante. Le Prix de Référence est précisé dans le tableau de l'Annexe de ce résumé.
C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	Le Sous-Jacent est l'Action précisée dans le tableau de l'Annexe de ce résumé. Pour plus d'informations à propos des performances passées et futures du Sous-Jacent et de sa volatilité, veuillez vous reporter au site internet, tel que mentionné dans le tableau ci-dessous.

D. RISQUES

D.2	Informations clés sur les principaux risques propres à l'Emetteur	<p><i>Il est important que les investisseurs potentiels soient avertis qu'en raison de la possible survenance des événements décrits ci-dessous, la valeur des titres pourrait baisser et ces investisseurs pourraient subir la perte totale de leur investissement.</i></p> <ul style="list-style-type: none"> • Risque macroéconomique Risques liés à une détérioration du développement de la macroéconomie et/ou des marchés financiers et aux incertitudes géopolitiques. • Risque systémique Risques liés aux dérèglements ou à un effondrement fonctionnel du système financier ou des parties de ce système. • Risque de Crédit (i) Risques liés à des modifications de la notation de crédit d'une contrepartie (emprunteur, contrepartie contractuelle, émetteur ou pays) ; (ii) Risques liés à la
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	<p>détérioration de la situation économique globale et aux effets négatifs sur la demande de crédit et la solvabilité des emprunteurs du Groupe HVB ; (iii) Risques liés à une diminution de la valeur des garanties de crédit collatéral ; (iv) Risques liés aux activités portant sur les produits dérivés/transactions ; (v) Risques liés aux expositions de crédit intra-groupe ; (vi) Risques liés aux expositions aux secteurs souverains / publics.</p> <ul style="list-style-type: none"> • Risque de Marché <p>(i) Risque de pertes potentielles pouvant survenir en cas de changement de prix de marché, d'autres paramètres pouvant influencer les prix ou d'autres événements de marché en découlant ; (ii) Risque lié aux portefeuilles de négociation et aux portefeuilles bancaires du fait d'une détérioration des conditions de marché ; (iii) Risque lié au taux d'intérêt et au change.</p> • Risque de Liquidité <p>(i) Risque que HVB Groupne soit pas en mesure de satisfaire ses obligations de paiement à temps ou en totalité ; (ii) Risques liés à l'approvisionnement en liquidité ; (iii) Risques liés aux transferts de liquidité intra-groupe ;(iv) Risque de liquidité du marché.</p> • Risque Opérationnel <p>(i) Risque de pertes résultant de processus internes, des personnes et de systèmes inadéquates ou défectueux, ou d'évènements extérieurs ; (ii) Risques informatiques ; (iii) Risques de non-conformité ; (iv) Risques juridiques et fiscaux.</p> • Risque Commercial <p>Risques de pertes liés à des changements négatifs imprévus dans le volume d'affaires et/ou les marges.</p> • Risque Immobilier <p>Risque de pertes résultant de la variation de la juste valeur du portefeuille immobilier du Groupe HVB.</p> • Risque d'Investissement Financier <p>Risque résultant de la diminution de la valeur du portefeuille d'investissement du Groupe HVB.</p> • Risque de Réputation <p>Des réactions défavorables des parties prenantes dues à un changement de perception de Groupe HVB peuvent avoir un impact négatif sur le compte de résultat.</p> • Risque Stratégique <p>(i) Risque résultant du management à ne pas reconnaître ou à ne pas pas correctement évaluer les développements importants ou les tendances au sein de l'environnement du Groupe HVB ; (ii) Risques découlant de l'orientation stratégique du business model du Groupe HVB ; (iii) Risques découlant de la concentration du marché bancaire ; (iv) Risques liés à des conditions concurrentielles changeantes dans le secteur financier allemand ; (v) Risques découlant d'un changement de notation de HVB.</p> • Risque Réglementaires <p>(i) Risques découlant de changements de l'environnement réglementaire et statutaire du Groupe HVB ; (ii) Risques liés à d'éventuelles mesures de résolution ou à une procédure de réorganisation.</p> • Risque lié aux Engagements de Retraite <p>Risque que le prestataire de retraite doive constituer des provisions importantes afin d'honorer les engagements au titre des droits acquis à la retraite.</p> • Risques liés aux activités d'externalisation <p>Type de risque croisé, qui impacte en particulier les types de risque suivants :</p>
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		<p>risque opérationnel, risque de réputation, risque stratégique, risque commercial, risque de crédit, risque de marché et risque de liquidité.</p> <ul style="list-style-type: none"> • Risques liés à la concentration des risques et revenus <p>Les risques découlant des concentrations de risque et revenus pourraient augmenter les pertes potentielles et représentent un risque commercial et stratégique pour Groupe HVB.</p> <ul style="list-style-type: none"> • Risques découlant des mesures de stress tests imposées au Groupe HVB <p>La performance commerciale de HVB et du Groupe HVB pourrait être affectée négativement en cas de mauvaise performance du HVB, Groupe HVB, UniCredit S.p.A. ou l'une des institutions financières avec lesquelles il a des relations commerciales.</p> <ul style="list-style-type: none"> • Risques liés à des modèles de mesure de risques inadéquats <p>Il est possible que les modèles internes du HVB et Groupe HVB soient qualifiés d'inadéquats à la suite d'enquête et de vérification des autorités réglementaires, ou qu'ils puissent sous-estimer les risques existants.</p> <ul style="list-style-type: none"> • Risques non identifiés/inattendus <p>HVB et le Groupe HVB pourraient encourir des pertes supérieures à celles calculées avec les méthodes de gestion des risques actuelles ou des pertes préalablement entièrement non prises en compte dans ses calculs.</p>
D.6	Informations clés sur les principaux risques propres aux titres	<p>De l'avis de l'Emetteur, les risques principaux présentés ci-dessous pourraient, pour le Porteur de Titre, affecter de manière négative la valeur des Titres et/ou les montants devant être distribués en vertu des Titres et/ou la possibilité pour le Porteur de Titres de vendre les Titres moyennant un prix raisonnable avant leur remboursement.</p> <ul style="list-style-type: none"> • Conflits d'intérêts potentiels <p>Le risque de conflits d'intérêt (tels que décrits à la section E.4) est lié au fait que l'Emetteur, les distributeurs ou une quelconque société apparentée à l'un d'eux, dans le cadre de certains rôles ou certaines opérations, pourraient protéger des intérêts potentiellement contraires ou ne tenant pas compte des intérêts des Porteurs de Titres.</p> <ul style="list-style-type: none"> • Principaux risques relatifs aux Titres <p><i>Principaux risques relatifs au marché</i></p> <p>Dans certaines circonstances un Porteur de Titres pourrait ne pas pouvoir vendre ses Titres ou ne pas pouvoir les vendre à un prix adéquat avant leur remboursement. Même dans le cas où un marché secondaire existe, il ne peut pas être exclu que le Porteur de Titre ne pourrait pas être en mesure de disposer des Titres dans le cas d'une évolution défavorable du Sous-Jacent ou d'un taux de change, e.g. si un tel développement se produit en dehors des heures de négociation des Titres.</p> <p>La valeur marchande des Titres sera affectée par la solvabilité de l'Emetteur et par un certain nombre d'autres facteurs (par exemple les taux de change, les taux d'intérêts et de rendement en vigueur, le marché des titres similaires, les circonstances générales économiques, politiques et cycliques, la négociabilité des Titres et des facteurs liés aux Sous-Jacents) et pourrait être inférieure de manière significative au Prix d'Achat. Les Porteurs de Titres ne peuvent pas compter sur la possibilité de couvrir de manière suffisante les risques de prix liés aux Titres à tout moment.</p> <p><i>Risques principaux relatifs aux Titres en général</i></p> <p>L'Emetteur pourrait manquer à toutes ou partie de ses obligations liées aux Titres, par exemple en cas de faillite de l'Emetteur ou en raison d'interventions gouvernementales ou réglementaires. Il n'existe pas de régime de protection des dépôts, ni aucun autre régime de compensation, pour protéger contre ce</p>

	<p>risque.</p> <p>Un investissement dans les Titres pourrait être illégal ou défavorable pour un investisseur potentiel ou être inapproprié, étant donné sa connaissance ou son expérience, ses besoins financiers, ses objectifs et sa situation.</p> <p>Le taux réel de rendement d'un investissement dans les Titres pourrait être réduit, nul ou même négatif (par exemple en raison de coûts accessoires liés à l'achat, la détention ou la vente des Titres, d'une future dépréciation monétaire (inflation) ou d'impacts fiscaux).</p> <p>Le montant différentiel pourrait être inférieur au Prix d'Emission ou au prix d'achat correspondant et, dans certains cas, aucun intérêt ou paiement régulier ne sera versé.</p> <p>Le produit issu des Titres pourrait ne pas couvrir le remboursement des intérêts ou du capital dus au titre d'un crédit pour financer l'achat des Titres, et ainsi requérir des capitaux additionnels.</p> <p>Risques relatifs aux Titres liés à un Sous-Jacent</p> <p><i>Risques liés à l'influence du Sous-Jacent sur la valeur marchande des Titres</i></p> <p>La valeur marchande des Titres et les montants dus en vertu des Titres dépendent de manière significative du prix du Sous-Jacent. Il est impossible de prédire l'évolution à venir du prix du Sous-Jacent. De plus, la valeur marchande des Titres sera affectée par certains facteurs liés au Sous-Jacent.</p> <p><i>Risques liés au fait que l'observation du Sous-Jacent n'a lieu qu'à certaines dates, horaires ou périodes déterminées</i></p> <p>Etant donné le fait que l'observation du Sous-Jacent ne peut intervenir qu'à des dates, horaires ou périodes déterminées, les montants dus en vertu des Titres pourraient être largement inférieurs au prix suggéré par le Sous-Jacent.</p> <p><i>Risques liés aux structures open-end</i></p> <p>Les Titres peuvent être émis sans échéance fixe. Les Porteurs de Titres ne peuvent prétendre au remboursement que si un Droit d'Achat de l'Emetteur ou un Droit d'Exercice des Porteurs de Titre a été exercé.</p> <p><i>Risques liés à un Strike</i></p> <p>Un Strike peut conduire les Porteurs de Titres à participer soit, dans une moindre mesure, à une performance favorable du Sous-Jacent ou, dans une plus grande mesure, dans une évolution défavorable du Sous-Jacent.</p> <p><i>Risques liés à un Ratio</i></p> <p>L'effet d'un ratio pourrait être que le Titre devienne en termes économiques semblable à un investissement direct dans le Sous-Jacent en question mais sans être toutefois totalement comparable à un tel investissement direct.</p> <p><i>Risques particuliers liés aux taux de référence</i></p> <p>Pendant la durée de vie des Titres, il ne peut pas être exclu que les taux de référence sous-jacents ne seront plus disponibles, sous la même forme que celle disponible au moment de l'émission des Titres ou, que dans le cadre de la détermination ou la publication de ces taux de référence, des inexactitudes ou même des manipulations par les personnes chargées de la détermination et/ou la publication desdits taux, ou par tous autres acteurs du marché, influent sur ces taux.</p> <p><i>Risques liés aux Cas d'Ajustement</i></p> <p>Les ajustements peuvent avoir un effet négatif significatif sur la valeur et la performance future des Titres ainsi que sur les montants distribués en vertu des Titres. Les cas d'ajustements peuvent éventuellement donner lieu à une résiliation anticipée exceptionnelle des Titres.</p> <p><i>Risques liés aux particularités de structure</i></p> <p>En raison de l'effet de levier caractéristique des Titres, la performance du Sous-Jacent pourrait avoir un impact négatif démesurément important sur la valeur</p>
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	<p>des Titres. La valeur temporelle diminue en fonction du temps restant pour atteindre la maturité. Dans ce cas la valeur marchande des Titres deviendra nulle à la dernière Date d'Exercice possible.</p> <p><i>Risques liés aux Titres Call</i></p> <p>Si le prix du Sous-Jacent diminue, les Porteurs de Titres pourraient perdre la totalité de leur capital investi.</p> <p><i>Risques liés aux Titres Put</i></p> <p>Si le prix du Sous-Jacent augmente, les Porteurs de Titres pourraient perdre la totalité de leur capital investi.</p> <p><i>Risques liés à la Barrière de Knock-Out</i></p> <p>Si un Cas de Knock-out survient, le Porteur de Titre pourrait subir une perte immédiate partielle ou totale de son investissement, ou perdre le droit de demander le versement de certains montants liés aux Titres. En outre, le Porteur de Titre supporte le risque de réinvestissement.</p> <p><i>Risques liés au Montant Minimum d'Exercice</i></p> <p>Si les Conditions Définitives exigent une certaine quantité de Titres afin d'exercer les Titres, un Porteur de Titre pourrait ne pas pouvoir exercer certains de ses Titres.</p> <p><i>Risques liés aux Titres prévoyant un ajustement constant du Strike et de la Barrière de Knock-Out</i></p> <p>Si les Conditions Définitives prévoient un ajustement constant du Strike et de la Barrière de Knock-Out, le risque qu'un Cas de Knock-Out se produise pourrait augmenter et les montants dus en vertu des Titres ainsi que la valeur des Titres pourraient être largement réduits.</p> <p><i>Risques liés au Droit d'Achat Ordinaire de l'Emetteur</i></p> <p>Dans le cas de Titres comprenant un Droit d'Achat au profit de l'Emetteur, les Titres pourraient être rachetés à certaines dates à la seule discrétion de l'Emetteur. Si le prix du Sous-Jacent est bas au moment du rappel ordinaire par l'Emetteur, le Porteur de Titres pourrait perdre une partie ou la totalité de son capital investi.</p> <p><i>Risques liés au Droit d'Exercice des Porteurs de Titres</i></p> <p>Dans le cas de Titres comprenant un Droit d'Exercice au profit des Porteurs de Titres, les Titres pourraient être rachetés à certaines dates. Si le prix du Sous-Jacent est bas au moment de cet exercice, le Porteur de Titre pourrait perdre une partie ou la totalité de son capital investi.</p> <p><i>Risques liés aux Cas de Rappel</i></p> <p>Si au moins un Cas de Rappel se produit l'Emetteur est en droit de racheter de manière exceptionnelle les Titres à leur valeur marchande. Si la valeur marchande des Titres au moment opportun est inférieure au Prix d'Emission ou au Prix d'Achat, le Porteur de Titres concerné subira une perte totale ou partielle de son capital investi même si les Titres prévoient un versement minimum conditionnel.</p> <p><i>Risques liés aux Cas de Perturbation du Marché</i></p> <p>L'Agent de Calcul peut différer les valorisations et les versements et effectuer des déterminations selon son appréciation raisonnable. Les Porteurs de Titres ne sont pas en droit d'exiger des intérêts en raison de tels délais de paiement.</p> <p><i>Risques liés aux effets négatifs des accords de couverture par l'Emetteur sur les Titres</i></p> <p>La conclusion ou la liquidation des opérations de couverture par l'Emetteur pourraient, dans certains cas, nuire au prix du Sous-Jacent.</p> <ul style="list-style-type: none"> • Principaux risques relatifs au Sous-Jacent ou ses composants <p><i>Absence de droit de propriété concernant le Sous-Jacent</i></p>
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		<p>Le Sous-Jacent ne sera pas détenus par l'Emetteur pour le bénéfice des Porteurs de Titres, et par conséquent, les Porteurs de Titres n'obtiendront aucun droit de propriété (par exemple, droits de vote, droits de percevoir des dividendes ou d'autres distributions, ou autres droits) concernant le Sous-Jacent.</p> <p>Risques principaux relatifs à des actions</p> <p>La performance de Titres liés à des Actions dépend de la performance des actions en question, qui peut dépendre de certains facteurs. Les versements de dividendes peuvent avoir un effet négatif pour le Porteur de Titre.</p> <p>Les Titres ne sont pas à capital garanti. Les investisseurs doivent être conscients qu'ils sont susceptibles de perdre tout ou partie de la valeur de leur investissement.</p>
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E. OFFRE

E.2b	Raisons de l'offre et utilisation du produit de l'émission autres que la réalisation d'un bénéfice et/ou la couverture de certains risques	<p>Sans objet; le produit net de chaque émission de Titres sera utilisé par l'Emetteur pour ses besoins généraux, c-à-d. la réalisation de bénéfice et/ou la couverture de certains risques.</p>
E.3	Description des modalités de l'offre	<p>Jour de la première offre au public: 9 June 2017.</p> <p>Une offre au public sera faite en France.</p> <p>La plus petite unité transférable est 1 titre.</p> <p>La plus petite unité négociable est 1 titre.</p> <p>Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels.</p> <p>Dès le jour de la première offre au public, les Titres décrits dans les Conditions Définitives seront offerts en continu.</p> <p>L'offre en continu sera réalisée à des cours vendeurs actuels fournis par l'Emetteur.</p> <p>L'offre au public peut être arrêtée à n'importe quel moment et sans motif quel qu'il soit par l'Emetteur.</p> <p>Une demande d'admission aux négociations sera réalisée à compter du 9 June 2017 sur les marchés suivants: Euronext Paris.</p>
E.4	Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels	<p>Tout distributeur et/ou toute société apparentée à un distributeur peut être client et/ou emprunteur de l'Emetteur et des sociétés y étant apparentées. En outre, un quelconque de ces distributeurs et sociétés affiliées pourraient avoir participé, et pourraient participer à l'avenir, à des opérations de banque d'investissement et/ou de détail avec, et pourraient accomplir des services pour l'Emetteur et ses sociétés apparentées dans le cours normal de ses activités.</p> <p>En ce qui concerne la négociation des Titres, il existe un conflit d'intérêt pour l'Emetteur étant donné que l'Emetteur est également le Teneur de Marché sur le Euronext Paris. L'Emetteur est également l'arrangeur et l'Agent de Calcul des Titres.</p> <p>Par ailleurs, des conflits d'intérêts à l'égard de l'Emetteur ou des personnes responsables de l'offre peuvent survenir pour les raisons suivantes:</p>

		<ul style="list-style-type: none"> • L'Emetteur détermine le Prix d'Emission. • L'Emetteur et une quelconque de ses sociétés apparentées agissent comme Teneur de Marché pour les Titres (cependant, ceci n'est pas une obligation). • Des Distributeurs pourraient recevoir des incitations de la part de l'Emetteur. • L'Emetteur, un quelconque Distributeur et une quelconque société apparentée interviennent en tant qu'Agent de Calcul ou Agent Payeur en ce qui concerne les Titres. • De temps à autre, l'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient intervenir dans des opérations pour leur propre compte ou pour le compte de leurs clients, qui impactent la liquidité ou le prix du Sous-Jacent ou de ses composants. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient émettre des titres en lien avec le Sous-Jacent ou ses composants alors que d'autres titres ont déjà été émis en lien avec ceux-ci. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient détenir ou obtenir des informations déterminantes concernant le Sous-Jacent ou ses composants (y compris des informations qui ne sont pas accessibles au public) dans le cadre de leurs activités ou d'une quelconque autre manière. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient intervenir dans des activités impliquant l'émetteur du Sous-Jacent ou de ses composants, des sociétés y étant apparentées, ses concurrents ou ses garants. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés apparentées pourraient également appartenir à un consortium bancaire, intervenir en tant que conseiller financier ou banque d'un sponsor ou émetteur du Sous-Jacent ou de ses composants.
E.7	Estimation des dépenses facturées à l'investisseur par l'Emetteur ou le distributeur	Sans objet. Aucune dépense ne sera facturée à l'investisseur par l'Emetteur ou un distributeur. Cependant, d'autres frais tels que des frais de garde ou des frais de transaction peuvent être facturés.

Annexe du Résumé

ISIN (C.1)	Sous-Jacent (C.20)	Prix de Référence Pertinent (C.19)	Site Internet (C.20)
DE000HV104K6	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV104L4	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV104M2	Capgemini SE	cours de clôture	www.euronext.com
DE000HV104N0	Credit Agricole S.A.	cours de clôture	www.euronext.com
DE000HV104P5	Deutsche Bank AG	cours de clôture	www.euronext.com
DE000HV104Q3	Electricité de France (E.D.F.)	cours de clôture	www.euronext.com
DE000HV104R1	Electricité de France (E.D.F.)	cours de clôture	www.euronext.com
DE000HV104S9	ENI S.p.A.	cours de clôture	www.euronext.com
DE000HV104T7	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV104U5	Nokia OYJ	cours de clôture	www.euronext.com

DE000HV104V3	Nokia OYJ	cours de clôture	www.euronext.com
DE000HV104W1	Sanofi S.A.	cours de clôture	www.euronext.com
DE000HV104X9	Société Générale S.A.	cours de clôture	www.euronext.com
DE000HV104Y7	Société Générale S.A.	cours de clôture	www.euronext.com
DE000HV104Z4	STMicroelectronics N.V.	cours de clôture	www.euronext.com
DE000HV10502	STMicroelectronics N.V.	cours de clôture	www.euronext.com
DE000HV10510	Total S.A.	cours de clôture	www.euronext.com
DE000HV10528	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV10536	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV10544	Vivendi S.A.	cours de clôture	www.euronext.com
DE000HV10551	Continental AG	cours de clôture	www.euronext.com
DE000HV10569	Porsche Automobil Holding SE	cours de clôture	www.euronext.com
DE000HV10577	Valeo S.A.	cours de clôture	www.euronext.com
DE000HV10585	Iliad SA	cours de clôture	www.euronext.com
DE000HV10593	Pernod Ricard S.A.	cours de clôture	www.euronext.com
DE000HV105A4	Ferrari N.V.	cours de clôture	www.euronext.com
DE000HV105B2	Technip FMC	cours de clôture	www.euronext.com
DE000HV105C0	Technip FMC	cours de clôture	www.euronext.com
DE000HV105D8	Publicis Groupe S.A.	cours de clôture	www.euronext.com
DE000HV105E6	Publicis Groupe S.A.	cours de clôture	www.euronext.com
DE000HV105F3	Legrand S.A.	cours de clôture	www.euronext.com
DE000HV105G1	Legrand S.A.	cours de clôture	www.euronext.com
DE000HV105H9	UBISOFT Entertainment S.A.	cours de clôture	www.euronext.com
DE000HV105J5	UBISOFT Entertainment S.A.	cours de clôture	www.euronext.com
DE000HV105K3	Thales S.A.	cours de clôture	www.euronext.com
DE000HV105L1	Thales S.A.	cours de clôture	www.euronext.com
DE000HV105M9	Thales S.A.	cours de clôture	www.euronext.com
DE000HV105N7	Atos SE	cours de clôture	www.euronext.com
DE000HV105P2	Atos SE	cours de clôture	www.euronext.com
DE000HV105Q0	Atos SE	cours de clôture	www.euronext.com
DE000HV105R8	Atos SE	cours de clôture	www.euronext.com
DE000HV105S6	Sodexo	cours de clôture	www.euronext.com
DE000HV105T4	Sodexo	cours de clôture	www.euronext.com
DE000HV105U2	Sodexo	cours de clôture	www.euronext.com
DE000HV105V0	Sodexo	cours de clôture	www.euronext.com
DE000HV105W8	Solvay S.A.	cours de clôture	www.euronext.com
DE000HV105X6	Solvay S.A.	cours de clôture	www.euronext.com
DE000HV105Y4	Solvay S.A.	cours de clôture	www.euronext.com
DE000HV105Z1	Lafarge Holcim Ltd	cours de clôture	www.euronext.com
DE000HV10601	Lafarge Holcim Ltd	cours de clôture	www.euronext.com
DE000HV10619	Ingenico Group S.A.	cours de clôture	www.euronext.com
DE000HV10627	Ingenico Group S.A.	cours de clôture	www.euronext.com
DE000HV10635	Lagardere SCA	cours de clôture	www.euronext.com
DE000HV10643	Lagardere SCA	cours de clôture	www.euronext.com
DE000HV10650	Airbus Group SE	cours de clôture	www.euronext.com
DE000HV10668	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV10676	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV10684	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV10692	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV106A2	Air Liquide S.A.	cours de clôture	www.euronext.com
DE000HV106B0	Alstom S.A.	cours de clôture	www.euronext.com
DE000HV106C8	AXA S.A.	cours de clôture	www.euronext.com
DE000HV106D6	Bayer AG	cours de clôture	www.euronext.com

DE000HV106E4	BNP Paribas S.A.	cours de clôture	www.euronext.com
DE000HV106F1	Deutsche Bank AG	cours de clôture	www.euronext.com
DE000HV106G9	Electricité de France (E.D.F.)	cours de clôture	www.euronext.com
DE000HV106H7	Electricité de France (E.D.F.)	cours de clôture	www.euronext.com
DE000HV106J3	ENI S.p.A.	cours de clôture	www.euronext.com
DE000HV106K1	Fiat Chrysler Automobiles N.V.	cours de clôture	www.euronext.com
DE000HV106L9	Engie SA	cours de clôture	www.euronext.com
DE000HV106M7	LVMH Moët Hennessy - Louis Vuitton SE	cours de clôture	www.euronext.com
DE000HV106N5	Nokia OYJ	cours de clôture	www.euronext.com
DE000HV106P0	Nokia OYJ	cours de clôture	www.euronext.com
DE000HV106Q8	Peugeot S.A.	cours de clôture	www.euronext.com
DE000HV106R6	Renault S.A.	cours de clôture	www.euronext.com
DE000HV106S4	Schneider Electric SA	cours de clôture	www.euronext.com
DE000HV106T2	Société Générale S.A.	cours de clôture	www.euronext.com
DE000HV106U0	STMicroelectronics N.V.	cours de clôture	www.euronext.com
DE000HV106V8	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV106W6	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV106X4	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV106Y2	Vinci S.A.	cours de clôture	www.euronext.com
DE000HV106Z9	Vivendi S.A.	cours de clôture	www.euronext.com
DE000HV10700	Kering	cours de clôture	www.euronext.com
DE000HV10718	MorphoSys AG	cours de clôture	www.euronext.com
DE000HV10726	Continental AG	cours de clôture	www.euronext.com
DE000HV10734	Porsche Automobil Holding SE	cours de clôture	www.euronext.com
DE000HV10742	Valeo S.A.	cours de clôture	www.euronext.com
DE000HV10759	Natixis SA	cours de clôture	www.euronext.com
DE000HV10767	Pernod Ricard S.A.	cours de clôture	www.euronext.com
DE000HV10775	Ferrari N.V.	cours de clôture	www.euronext.com
DE000HV10783	Ferrari N.V.	cours de clôture	www.euronext.com
DE000HV10791	Technip FMC	cours de clôture	www.euronext.com
DE000HV107A0	Publicis Groupe S.A.	cours de clôture	www.euronext.com
DE000HV107B8	Publicis Groupe S.A.	cours de clôture	www.euronext.com
DE000HV107C6	Legrand S.A.	cours de clôture	www.euronext.com
DE000HV107D4	UBISOFT Entertainment S.A.	cours de clôture	www.euronext.com
DE000HV107E2	Thales S.A.	cours de clôture	www.euronext.com
DE000HV107F9	Thales S.A.	cours de clôture	www.euronext.com
DE000HV107G7	Thales S.A.	cours de clôture	www.euronext.com
DE000HV107H5	Atos SE	cours de clôture	www.euronext.com
DE000HV107J1	Atos SE	cours de clôture	www.euronext.com
DE000HV107K9	Atos SE	cours de clôture	www.euronext.com
DE000HV107L7	Atos SE	cours de clôture	www.euronext.com
DE000HV107M5	Sodexo	cours de clôture	www.euronext.com
DE000HV107N3	Sodexo	cours de clôture	www.euronext.com
DE000HV107P8	Sodexo	cours de clôture	www.euronext.com
DE000HV107Q6	Solvay S.A.	cours de clôture	www.euronext.com
DE000HV107R4	Solvay S.A.	cours de clôture	www.euronext.com
DE000HV107S2	Solvay S.A.	cours de clôture	www.euronext.com
DE000HV107T0	Solvay S.A.	cours de clôture	www.euronext.com
DE000HV107U8	Lafarge Holcim Ltd	cours de clôture	www.euronext.com
DE000HV107V6	Ingenico Group S.A.	cours de clôture	www.euronext.com

DE000HV107W4	Ingenico Group S.A.	cours de clôture	www.euronext.com
DE000HV107X2	Ingenico Group S.A.	cours de clôture	www.euronext.com
DE000HV107Y0	Lagardere SCA	cours de clôture	www.euronext.com
DE000HV107Z7	Lagardere SCA	cours de clôture	www.euronext.com