

Final Terms

dated 16 May 2017

UniCredit Bank AG

Issue of Turbo Illimités BEST Certificates

(the "Securities")

under the

Euro 50,000,000,000

Debt Issuance Programme of
UniCredit Bank AG

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

The Base Prospectus, any Supplements and these Final Terms are available on www.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.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION:

Issue date and issue price:

18 May 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 Turbo Open End Securities

Put Turbo Open End Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 16 May 2017 on the following regulated or other equivalent markets:

- Euronext Paris

Application to listing will be made as of 16 May 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: 16 May 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: 16 May 2017

Issue Date: 18 May 2017

Knock-out Amount: EUR 0.-

Minimum Amount: EUR 0.-

Minimum Exercise Amount: 1 Security

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
HV1WD0	DE000HV1WD04	DEHV1WD0=HVBG	I782T	PF038192	1	5,000,000	5,000,000	EUR 0.666
HV1WD1	DE000HV1WD12	DEHV1WD1=HVBG	I783T	PF038193	1	5,000,000	5,000,000	EUR 0.416
HV1WD2	DE000HV1WD20	DEHV1WD2=HVBG	I784T	PF038194	1	5,000,000	5,000,000	EUR 0.166
HV1WD3	DE000HV1WD38	DEHV1WD3=HVBG	I785T	PF038195	1	5,000,000	5,000,000	EUR 1.171

HV1WD4	DE000HV1WD46	DEHV1WD4=HVBG	I786T	PF038196	1	5,000,000	5,000,000	EUR 0.421
HV1WD5	DE000HV1WD53	DEHV1WD5=HVBG	I787T	PF038197	1	5,000,000	5,000,000	EUR 0.021
HV1WD6	DE000HV1WD61	DEHV1WD6=HVBG	I788T	PF038198	1	5,000,000	5,000,000	EUR 0.051
HV1WD7	DE000HV1WD79	DEHV1WD7=HVBG	I789T	PF038199	1	5,000,000	5,000,000	EUR 0.776
HV1WD8	DE000HV1WD87	DEHV1WD8=HVBG	I790T	PF038200	1	5,000,000	5,000,000	EUR 0.276
HV1WD9	DE000HV1WD95	DEHV1WD9=HVBG	I791T	PF038201	1	5,000,000	5,000,000	EUR 0.335
HV1WEA	DE000HV1WEA9	DEHV1WEA=HVBG	I792T	PF038202	1	5,000,000	5,000,000	EUR 0.356
HV1WEB	DE000HV1WEB7	DEHV1WEB=HVBG	I793T	PF038203	1	5,000,000	5,000,000	EUR 0.106
HV1WEC	DE000HV1WEC5	DEHV1WEC=HVBG	I794T	PF038204	1	5,000,000	5,000,000	EUR 1.122
HV1WED	DE000HV1WED3	DEHV1WED=HVBG	I795T	PF038205	1	5,000,000	5,000,000	EUR 0.722
HV1WEE	DE000HV1WEE1	DEHV1WEE=HVBG	I796T	PF038206	1	5,000,000	5,000,000	EUR 0.322
HV1WEF	DE000HV1WEF8	DEHV1WEF=HVBG	I797T	PF038207	1	5,000,000	5,000,000	EUR 0.075
HV1WEG	DE000HV1WEG6	DEHV1WEG=HVBG	I798T	PF038208	1	5,000,000	5,000,000	EUR 0.543
HV1WEH	DE000HV1WEH4	DEHV1WEH=HVBG	I799T	PF038209	1	5,000,000	5,000,000	EUR 0.243

HV1WEJ	DE000HV1WEJ0	DEHV1WEJ=HVBG	I800T	PF038210	1	5,000,000	5,000,000	EUR 1.733
HV1WEK	DE000HV1WEK8	DEHV1WEK=HVBG	I801T	PF038211	1	5,000,000	5,000,000	EUR 0.933
HV1WEL	DE000HV1WEL6	DEHV1WEL=HVBG	I802T	PF038212	1	5,000,000	5,000,000	EUR 0.133
HV1WEM	DE000HV1WEM4	DEHV1WEM=HVBG	I803T	PF038213	1	5,000,000	5,000,000	EUR 0.672
HV1WEN	DE000HV1WEN2	DEHV1WEN=HVBG	I804T	PF038214	1	5,000,000	5,000,000	EUR 0.272
HV1WEP	DE000HV1WEP7	DEHV1WEP=HVBG	I805T	PF038215	1	5,000,000	5,000,000	EUR 1.216
HV1WEQ	DE000HV1WEQ5	DEHV1WEQ=HVBG	I806T	PF038216	1	5,000,000	5,000,000	EUR 0.551
HV1WER	DE000HV1WER3	DEHV1WER=HVBG	I807T	PF038217	1	5,000,000	5,000,000	EUR 0.194
HV1WES	DE000HV1WES1	DEHV1WES=HVBG	I808T	PF038218	1	5,000,000	5,000,000	EUR 0.094
HV1WET	DE000HV1WET9	DEHV1WET=HVBG	I809T	PF038219	1	5,000,000	5,000,000	EUR 1.13
HV1WEU	DE000HV1WEU7	DEHV1WEU=HVBG	I810T	PF038220	1	5,000,000	5,000,000	EUR 0.548
HV1WEV	DE000HV1WEV5	DEHV1WEV=HVBG	I811T	PF038221	1	5,000,000	5,000,000	EUR 0.01
HV1WEW	DE000HV1WEW3	DEHV1WEW=HVBG	I812T	PF038222	1	5,000,000	5,000,000	EUR 0.01
HV1WEX	DE000HV1WEX1	DEHV1WEX=HVBG	I813T	PF038223	1	5,000,000	5,000,000	EUR 0.256
HV1WEY	DE000HV1WEY9	DEHV1WEY=HVBG	I814T	PF038224	1	5,000,000	5,000,000	EUR 0.056

HV1WEZ	DE000HV1WEZ6	DEHV1WEZ=HVBG	I815T	PF038225	1	5,000,000	5,000,000	EUR 1.543
HV1WE0	DE000HV1WE03	DEHV1WE0=HVBG	I816T	PF038226	1	5,000,000	5,000,000	EUR 1.042
HV1WE1	DE000HV1WE11	DEHV1WE1=HVBG	I817T	PF038227	1	5,000,000	5,000,000	EUR 0.542
HV1WE2	DE000HV1WE29	DEHV1WE2=HVBG	I818T	PF038228	1	5,000,000	5,000,000	EUR 0.042
HV1WE3	DE000HV1WE37	DEHV1WE3=HVBG	I819T	PF038229	1	5,000,000	5,000,000	EUR 0.271
HV1WE4	DE000HV1WE45	DEHV1WE4=HVBG	I820T	PF038230	1	5,000,000	5,000,000	EUR 0.952
HV1WE5	DE000HV1WE52	DEHV1WE5=HVBG	I821T	PF038231	1	5,000,000	5,000,000	EUR 0.035
HV1WE6	DE000HV1WE60	DEHV1WE6=HVBG	I822T	PF038232	1	5,000,000	5,000,000	EUR 0.466
HV1WE7	DE000HV1WE78	DEHV1WE7=HVBG	I823T	PF038233	1	5,000,000	5,000,000	EUR 0.366
HV1WE8	DE000HV1WE86	DEHV1WE8=HVBG	I824T	PF038234	1	5,000,000	5,000,000	EUR 0.266
HV1WE9	DE000HV1WE94	DEHV1WE9=HVBG	I825T	PF038235	1	5,000,000	5,000,000	EUR 0.166
HV1WFA	DE000HV1WFA6	DEHV1WFA=HVBG	I826T	PF038236	1	5,000,000	5,000,000	EUR 0.40
HV1WFB	DE000HV1WFB4	DEHV1WFB=HVBG	I827T	PF038237	1	5,000,000	5,000,000	EUR 0.20
HV1WFC	DE000HV1WFC2	DEHV1WFC=HVBG	I828T	PF038238	1	5,000,000	5,000,000	EUR 0.884
HV1WFD	DE000HV1WFD0	DEHV1WFD=HVBG	I829T	PF038239	1	5,000,000	5,000,000	EUR 0.584

HV1WFE	DE000HV1WFE8	DEHV1WFE=HVBG	I830T	PF038240	1	5,000,000	5,000,000	EUR 0.284
HV1WFF	DE000HV1WFF5	DEHV1WFF=HVBG	I831T	PF038241	1	5,000,000	5,000,000	EUR 0.75
HV1WFG	DE000HV1WFG3	DEHV1WFG=HVBG	I832T	PF038242	1	5,000,000	5,000,000	EUR 0.25
HV1WFH	DE000HV1WFH1	DEHV1WFH=HVBG	I833T	PF038243	1	5,000,000	5,000,000	EUR 1.808
HV1WFJ	DE000HV1WFJ7	DEHV1WFJ=HVBG	I834T	PF038244	1	5,000,000	5,000,000	EUR 1.058
HV1WFK	DE000HV1WFK5	DEHV1WFK=HVBG	I835T	PF038245	1	5,000,000	5,000,000	EUR 0.308
HV1WFL	DE000HV1WFL3	DEHV1WFL=HVBG	I836T	PF038246	1	5,000,000	5,000,000	EUR 1.37
HV1WFM	DE000HV1WFM1	DEHV1WFM=HVBG	I837T	PF038247	1	5,000,000	5,000,000	EUR 0.62
HV1WFN	DE000HV1WFN9	DEHV1WFN=HVBG	I838T	PF038248	1	5,000,000	5,000,000	EUR 0.472
HV1WFP	DE000HV1WFP4	DEHV1WFP=HVBG	I839T	PF038249	1	5,000,000	5,000,000	EUR 0.01
HV1WFQ	DE000HV1WFQ2	DEHV1WFQ=HVBG	I840T	PF038250	1	5,000,000	5,000,000	EUR 2.608
HV1WFR	DE000HV1WFR0	DEHV1WFR=HVBG	I841T	PF038251	1	5,000,000	5,000,000	EUR 1.62
HV1WFS	DE000HV1WFS8	DEHV1WFS=HVBG	I842T	PF038252	1	5,000,000	5,000,000	EUR 0.62
HV1WFT	DE000HV1WFT6	DEHV1WFT=HVBG	I843T	PF038253	1	5,000,000	5,000,000	EUR 0.62
HV1WFU	DE000HV1WFU4	DEHV1WFU=HVBG	I844T	PF038254	1	5,000,000	5,000,000	EUR 0.22
HV1WFV	DE000HV1WFV2	DEHV1WFV=HVBG	I845T	PF038255	1	5,000,000	5,000,000	EUR 0.806
HV1FWW	DE000HV1FWW0	DEHV1FWW=HVBG	I846T	PF038256	1	5,000,000	5,000,000	EUR 0.406
HV1WFX	DE000HV1WFX8	DEHV1WFX=HVBG	I847T	PF038257	1	5,000,000	5,000,000	EUR 0.01

HV1WFY	DE000HV1WFY6	DEHV1WFY=HVBG	I848T	PF038258	1	5,000,000	5,000,000	EUR 1.55
HV1WFZ	DE000HV1WFZ3	DEHV1WFZ=HVBG	I849T	PF038259	1	5,000,000	5,000,000	EUR 0.95
HV1WF0	DE000HV1WF02	DEHV1WF0=HVBG	I850T	PF038260	1	5,000,000	5,000,000	EUR 0.35
HV1WF1	DE000HV1WF10	DEHV1WF1=HVBG	I851T	PF038261	1	5,000,000	5,000,000	EUR 0.606
HV1WF2	DE000HV1WF28	DEHV1WF2=HVBG	I852T	PF038262	1	5,000,000	5,000,000	EUR 0.306
HV1WF3	DE000HV1WF36	DEHV1WF3=HVBG	I853T	PF038263	1	5,000,000	5,000,000	EUR 0.01
HV1WF4	DE000HV1WF44	DEHV1WF4=HVBG	I854T	PF038264	1	5,000,000	5,000,000	EUR 0.658
HV1WF5	DE000HV1WF51	DEHV1WF5=HVBG	I855T	PF038265	1	5,000,000	5,000,000	EUR 0.158
HV1WF6	DE000HV1WF69	DEHV1WF6=HVBG	I856T	PF038266	1	5,000,000	5,000,000	EUR 0.081
HV1WF7	DE000HV1WF77	DEHV1WF7=HVBG	I857T	PF038267	1	5,000,000	5,000,000	EUR 0.331
HV1WF8	DE000HV1WF85	DEHV1WF8=HVBG	I858T	PF038268	1	5,000,000	5,000,000	EUR 0.581
HV1WF9	DE000HV1WF93	DEHV1WF9=HVBG	I859T	PF038269	1	5,000,000	5,000,000	EUR 0.329
HV1WGA	DE000HV1WGA4	DEHV1WGA=HVBG	I860T	PF038270	1	5,000,000	5,000,000	EUR 1.079
HV1WGB	DE000HV1WGB2	DEHV1WGB=HVBG	I861T	PF038271	1	5,000,000	5,000,000	EUR 0.048
HV1WGC	DE000HV1WGC0	DEHV1WGC=HVBG	I862T	PF038272	1	5,000,000	5,000,000	EUR 0.216

HV1WGD	DE000HV1WGD8	DEHV1WGD=HVBG	I863T	PF038273	1	5,000,000	5,000,000	EUR 0.716
HV1WGE	DE000HV1WGE6	DEHV1WGE=HVBG	I864T	PF038274	1	5,000,000	5,000,000	EUR 0.165
HV1WGF	DE000HV1WGF3	DEHV1WGF=HVBG	I865T	PF038275	1	5,000,000	5,000,000	EUR 0.665
HV1WGG	DE000HV1WGG1	DEHV1WGG=HVBG	I866T	PF038276	1	5,000,000	5,000,000	EUR 0.139
HV1WGH	DE000HV1WGH9	DEHV1WGH=HVBG	I867T	PF038277	1	5,000,000	5,000,000	EUR 0.389
HV1WGJ	DE000HV1WGJ5	DEHV1WGJ=HVBG	I868T	PF038278	1	5,000,000	5,000,000	EUR 0.476
HV1W GK	DE000HV1W GK3	DEHV1W GK=HVBG	I869T	PF038279	1	5,000,000	5,000,000	EUR 0.876
HV1WGL	DE000HV1WGL1	DEHV1WGL=HVBG	I870T	PF038280	1	5,000,000	5,000,000	EUR 1.277
HV1WGM	DE000HV1WGM9	DEHV1WGM=HVBG	I871T	PF038281	1	5,000,000	5,000,000	EUR 0.052
HV1WGN	DE000HV1WGN7	DEHV1WGN=HVBG	I872T	PF038282	1	5,000,000	5,000,000	EUR 0.352
HV1WGP	DE000HV1WGP2	DEHV1WGP=HVBG	I873T	PF038283	1	5,000,000	5,000,000	EUR 0.652
HV1W GQ	DE000HV1W GQ0	DEHV1W GQ=HVBG	I874T	PF038284	1	5,000,000	5,000,000	EUR 0.657
HV1WGR	DE000HV1WGR8	DEHV1WGR=HVBG	I875T	PF038285	1	5,000,000	5,000,000	EUR 1.457
HV1WGS	DE000HV1WGS6	DEHV1WGS=HVBG	I876T	PF038286	1	5,000,000	5,000,000	EUR 0.126

HV1WGT	DE000HV1WGT4	DEHV1WGT=HVBG	I877T	PF038287	1	5,000,000	5,000,000	EUR 0.526
HV1WGU	DE000HV1WGU2	DEHV1WGU=HVBG	I878T	PF038288	1	5,000,000	5,000,000	EUR 0.926
HV1WGV	DE000HV1WGV0	DEHV1WGV=HVBG	I879T	PF038289	1	5,000,000	5,000,000	EUR 0.276
HV1WGW	DE000HV1WGW8	DEHV1WGW=HVBG	I880T	PF038290	1	5,000,000	5,000,000	EUR 0.446
HV1WGX	DE000HV1WGX6	DEHV1WGX=HVBG	I881T	PF038291	1	5,000,000	5,000,000	EUR 0.104
HV1WGY	DE000HV1WGY4	DEHV1WGY=HVBG	I882T	PF038292	1	5,000,000	5,000,000	EUR 0.204
HV1WGZ	DE000HV1WGZ1	DEHV1WGZ=HVBG	I883T	PF038293	1	5,000,000	5,000,000	EUR 0.65
HV1WG0	DE000HV1WG01	DEHV1WG0=HVBG	I884T	PF038294	1	5,000,000	5,000,000	EUR 1.25
HV1WG1	DE000HV1WG19	DEHV1WG1=HVBG	I885T	PF038295	1	5,000,000	5,000,000	EUR 1.85
HV1WG2	DE000HV1WG27	DEHV1WG2=HVBG	I886T	PF038296	1	5,000,000	5,000,000	EUR 0.142
HV1WG3	DE000HV1WG35	DEHV1WG3=HVBG	I887T	PF038297	1	5,000,000	5,000,000	EUR 0.342
HV1WG4	DE000HV1WG43	DEHV1WG4=HVBG	I888T	PF038298	1	5,000,000	5,000,000	EUR 0.452
HV1WG5	DE000HV1WG50	DEHV1WG5=HVBG	I889T	PF038299	1	5,000,000	5,000,000	EUR 0.952
HV1WG6	DE000HV1WG68	DEHV1WG6=HVBG	I890T	PF038300	1	5,000,000	5,000,000	EUR 1.453
HV1WG7	DE000HV1WG76	DEHV1WG7=HVBG	I891T	PF038301	1	5,000,000	5,000,000	EUR 0.179

HV1WG8	DE000HV1WG84	DEHV1WG8=HVBG	I892T	PF038302	1	5,000,000	5,000,000	EUR 1.263
HV1WG9	DE000HV1WG92	DEHV1WG9=HVBG	I893T	PF038303	1	5,000,000	5,000,000	EUR 0.137
HV1WHA	DE000HV1WHA2	DEHV1WHA=HVBG	I894T	PF038304	1	5,000,000	5,000,000	EUR 0.20
HV1WHB	DE000HV1WHB0	DEHV1WHB=HVBG	I895T	PF038305	1	5,000,000	5,000,000	EUR 0.40
HV1WHC	DE000HV1WHC8	DEHV1WHC=HVBG	I896T	PF038306	1	5,000,000	5,000,000	EUR 0.01
HV1WHD	DE000HV1WHD6	DEHV1WHD=HVBG	I897T	PF038307	1	5,000,000	5,000,000	EUR 0.308
HV1WHE	DE000HV1WHE4	DEHV1WHE=HVBG	I898T	PF038308	1	5,000,000	5,000,000	EUR 0.608
HV1WHF	DE000HV1WHF1	DEHV1WHF=HVBG	I899T	PF038309	1	5,000,000	5,000,000	EUR 0.908
HV1WHG	DE000HV1WHG9	DEHV1WHG=HVBG	I900T	PF038310	1	5,000,000	5,000,000	EUR 0.244
HV1WHH	DE000HV1WHH7	DEHV1WHH=HVBG	I901T	PF038311	1	5,000,000	5,000,000	EUR 0.744
HV1WHJ	DE000HV1WHJ3	DEHV1WHJ=HVBG	I902T	PF038312	1	5,000,000	5,000,000	EUR 0.43
HV1WHK	DE000HV1WHK1	DEHV1WHK=HVBG	I903T	PF038313	1	5,000,000	5,000,000	EUR 1.18
HV1WHL	DE000HV1WHL9	DEHV1WHL=HVBG	I904T	PF038314	1	5,000,000	5,000,000	EUR 1.93
HV1WHM	DE000HV1WHM7	DEHV1WHM=HVBG	I905T	PF038315	1	5,000,000	5,000,000	EUR 0.126
HV1WHN	DE000HV1WHN5	DEHV1WHN=HVBG	I906T	PF038316	1	5,000,000	5,000,000	EUR 0.876
HV1WHP	DE000HV1WHP0	DEHV1WHP=HVBG	I907T	PF038317	1	5,000,000	5,000,000	EUR 1.626
HV1WHQ	DE000HV1WHQ8	DEHV1WHQ=HVBG	I908T	PF038318	1	5,000,000	5,000,000	EUR 0.52

HV1WHR	DE000HV1WHR6	DEHV1WHR=HVBG	I909T	PF038319	1	5,000,000	5,000,000	EUR 0.378
HV1WHS	DE000HV1WHS4	DEHV1WHS=HVBG	I910T	PF038320	1	5,000,000	5,000,000	EUR 1.378
HV1WHT	DE000HV1WHT2	DEHV1WHT=HVBG	I911T	PF038321	1	5,000,000	5,000,000	EUR 2.378
HV1WHU	DE000HV1WHU0	DEHV1WHU=HVBG	I912T	PF038322	1	5,000,000	5,000,000	EUR 0.179
HV1WHV	DE000HV1WHV8	DEHV1WHV=HVBG	I913T	PF038323	1	5,000,000	5,000,000	EUR 0.579
HV1WHW	DE000HV1WHW6	DEHV1WHW=HVBG	I914T	PF038324	1	5,000,000	5,000,000	EUR 0.393
HV1WHX	DE000HV1WHX4	DEHV1WHX=HVBG	I915T	PF038325	1	5,000,000	5,000,000	EUR 0.793
HV1WHY	DE000HV1WHY2	DEHV1WHY=HVBG	I916T	PF038326	1	5,000,000	5,000,000	EUR 0.25
HV1WHZ	DE000HV1WHZ9	DEHV1WHZ=HVBG	I917T	PF038327	1	5,000,000	5,000,000	EUR 0.85
HV1WH0	DE000HV1WH00	DEHV1WH0=HVBG	I918T	PF038328	1	5,000,000	5,000,000	EUR 1.45
HV1WH1	DE000HV1WH18	DEHV1WH1=HVBG	I919T	PF038329	1	5,000,000	5,000,000	EUR 0.04
HV1WH2	DE000HV1WH26	DEHV1WH2=HVBG	I920T	PF038330	1	5,000,000	5,000,000	EUR 0.295
HV1WH3	DE000HV1WH34	DEHV1WH3=HVBG	I921T	PF038331	1	5,000,000	5,000,000	EUR 0.595
HV1WH4	DE000HV1WH42	DEHV1WH4=HVBG	I922T	PF038332	1	5,000,000	5,000,000	EUR 0.895
HV1WH5	DE000HV1WH59	DEHV1WH5=HVBG	I923T	PF038333	1	5,000,000	5,000,000	EUR 0.342

HV1WH6	DE000HV1WH67	DEHV1WH6=HVBG	I924T	PF038334	1	5,000,000	5,000,000	EUR 0.842
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WKN	ISIN	Underlying	Call/Put	Ratio	Initial Strike	Initial Knock-out Barrier	Initial Risk Management Fee	Reference Price
HV1WD0	DE000HV1WD04	Air France-KLM S.A.	Call	0.5	EUR 8.00	EUR 8.00	4%	Closing price
HV1WD1	DE000HV1WD12	Air France-KLM S.A.	Call	0.5	EUR 8.50	EUR 8.50	4%	Closing price
HV1WD2	DE000HV1WD20	Air France-KLM S.A.	Call	0.5	EUR 9.00	EUR 9.00	4%	Closing price
HV1WD3	DE000HV1WD38	Allianz SE	Call	0.05	EUR 150.00	EUR 150.00	4%	Closing price
HV1WD4	DE000HV1WD46	Allianz SE	Call	0.05	EUR 165.00	EUR 165.00	4%	Closing price
HV1WD5	DE000HV1WD53	Alstom S.A.	Call	0.1	EUR 30.00	EUR 30.00	4%	Closing price
HV1WD6	DE000HV1WD61	ArcelorMittal S.A.	Call	0.2	EUR 6.50	EUR 6.50	4%	Closing price
HV1WD7	DE000HV1WD79	Bayer AG	Call	0.05	EUR 100.00	EUR 100.00	3%	Closing price
HV1WD8	DE000HV1WD87	Bayer AG	Call	0.05	EUR 110.00	EUR 110.00	3%	Closing price
HV1WD9	DE000HV1WD95	Bayerische Motoren Werke AG	Call	0.05	EUR 80.00	EUR 80.00	4%	Closing price
HV1WEA	DE000HV1WEA9	BOUYGUES S.A.	Call	0.1	EUR 35.00	EUR 35.00	4%	Closing price
HV1WEB	DE000HV1WEB7	BOUYGUES S.A.	Call	0.1	EUR 37.50	EUR 37.50	4%	Closing price
HV1WEC	DE000HV1WEC5	CAP GEMINI S.A.	Call	0.1	EUR 84.00	EUR 84.00	4%	Closing price
HV1WED	DE000HV1WED3	CAP GEMINI S.A.	Call	0.1	EUR 88.00	EUR 88.00	4%	Closing price
HV1WEE	DE000HV1WEE1	CAP GEMINI S.A.	Call	0.1	EUR 92.00	EUR 92.00	4%	Closing price
HV1WEF	DE000HV1WEF8	Carrefour S.A.	Call	0.1	EUR 22.00	EUR 22.00	4%	Closing price

HV1WEG	DE000HV1WEG6	Compagnie de Saint-Gobain S.A.	Call	0.1	EUR 45.00	EUR 45.00	4%	Closing price
HV1WEH	DE000HV1WEH4	Compagnie de Saint-Gobain S.A.	Call	0.1	EUR 48.00	EUR 48.00	4%	Closing price
HV1WEJ	DE000HV1WEJ0	Daimler AG	Call	0.2	EUR 60.00	EUR 60.00	4%	Closing price
HV1WEK	DE000HV1WEK8	Daimler AG	Call	0.2	EUR 64.00	EUR 64.00	4%	Closing price
HV1WEL	DE000HV1WEL6	Daimler AG	Call	0.2	EUR 68.00	EUR 68.00	4%	Closing price
HV1WEM	DE000HV1WEM4	Danone S.A.	Call	0.1	EUR 60.00	EUR 60.00	4%	Closing price
HV1WEN	DE000HV1WEN2	Danone S.A.	Call	0.1	EUR 64.00	EUR 64.00	4%	Closing price
HV1WEP	DE000HV1WEP7	Deutsche Telekom AG	Call	0.5	EUR 15.00	EUR 15.00	4%	Closing price
HV1WEQ	DE000HV1WEQ5	Enel S.p.A.	Call	1	EUR 4.00	EUR 4.00	5%	Closing price
HV1WER	DE000HV1WER3	ENI S.p.A.	Call	0.1	EUR 13.00	EUR 13.00	5%	Closing price
HV1WES	DE000HV1WES1	ENI S.p.A.	Call	0.1	EUR 14.00	EUR 14.00	5%	Closing price
HV1WET	DE000HV1WET9	Essilor International S.A.	Call	0.1	EUR 108.00	EUR 108.00	4%	Closing price
HV1WEU	DE000HV1WEU7	Essilor International S.A.	Call	0.1	EUR 114.00	EUR 114.00	4%	Closing price
HV1WEV	DE000HV1WEV5	Essilor International S.A.	Call	0.1	EUR 120.00	EUR 120.00	4%	Closing price
HV1WEW	DE000HV1WEW3	Fiat Chrysler Automobiles N.V.	Call	0.5	EUR 10.00	EUR 10.00	5%	Closing price
HV1WEX	DE000HV1WEX1	Orange S.A.	Call	0.2	EUR 14.00	EUR 14.00	4%	Closing price
HV1WEY	DE000HV1WEY9	Orange S.A.	Call	0.2	EUR 15.00	EUR 15.00	4%	Closing price

HV1WEZ	DE000HV1WEZ6	Compagnie Generale des Etablissements Michelin SCA	Call	0.1	EUR 105.00	EUR 105.00	4%	Closing price
HV1WE0	DE000HV1WE03	Compagnie Generale des Etablissements Michelin SCA	Call	0.1	EUR 110.00	EUR 110.00	4%	Closing price
HV1WE1	DE000HV1WE11	Compagnie Generale des Etablissements Michelin SCA	Call	0.1	EUR 115.00	EUR 115.00	4%	Closing price
HV1WE2	DE000HV1WE29	Compagnie Generale des Etablissements Michelin SCA	Call	0.1	EUR 120.00	EUR 120.00	4%	Closing price
HV1WE3	DE000HV1WE37	Nokia OYJ	Call	0.5	EUR 5.10	EUR 5.10	4%	Closing price
HV1WE4	DE000HV1WE45	Schneider Electric SA	Call	0.1	EUR 60.00	EUR 60.00	4%	Closing price
HV1WE5	DE000HV1WE52	Total S.A.	Call	0.1	EUR 48.00	EUR 48.00	4%	Closing price
HV1WE6	DE000HV1WE60	Vallourec S.A.	Call	0.5	EUR 5.40	EUR 5.40	4%	Closing price
HV1WE7	DE000HV1WE78	Vallourec S.A.	Call	0.5	EUR 5.60	EUR 5.60	4%	Closing price
HV1WE8	DE000HV1WE86	Vallourec S.A.	Call	0.5	EUR 5.80	EUR 5.80	4%	Closing price
HV1WE9	DE000HV1WE94	Vallourec S.A.	Call	0.5	EUR 6.00	EUR 6.00	4%	Closing price
HV1WFA	DE000HV1WFA6	Veolia Environnement SA	Call	0.2	EUR 17.00	EUR 17.00	4%	Closing price
HV1WFB	DE000HV1WFB4	Veolia Environnement SA	Call	0.2	EUR 18.00	EUR 18.00	4%	Closing price
HV1WFC	DE000HV1WFC2	Vinci S.A.	Call	0.1	EUR 69.00	EUR 69.00	4%	Closing price
HV1WFD	DE000HV1WFD0	Vinci S.A.	Call	0.1	EUR 72.00	EUR 72.00	4%	Closing price
HV1WFE	DE000HV1WFE8	Vinci S.A.	Call	0.1	EUR 75.00	EUR 75.00	4%	Closing price

HV1WFF	DE000HV1WFF5	Gemalto N.V.	Call	0.1	EUR 45.00	EUR 45.00	4%	Closing price
HV1WFG	DE000HV1WFG3	Gemalto N.V.	Call	0.1	EUR 50.00	EUR 50.00	4%	Closing price
HV1WFH	DE000HV1WFH1	Kering	Call	0.05	EUR 255.00	EUR 255.00	4%	Closing price
HV1WFJ	DE000HV1WFJ7	Kering	Call	0.05	EUR 270.00	EUR 270.00	4%	Closing price
HV1WFK	DE000HV1WFK5	Kering	Call	0.05	EUR 285.00	EUR 285.00	4%	Closing price
HV1WFL	DE000HV1WFL3	Unibail-Rodamco SE	Call	0.05	EUR 210.00	EUR 210.00	4%	Closing price
HV1WFM	DE000HV1WFM1	Unibail-Rodamco SE	Call	0.05	EUR 225.00	EUR 225.00	4%	Closing price
HV1WFN	DE000HV1WFN9	MorphoSys AG	Call	0.1	EUR 55.00	EUR 55.00	4%	Closing price
HV1WFP	DE000HV1WFP4	MorphoSys AG	Call	0.1	EUR 60.00	EUR 60.00	4%	Closing price
HV1WFQ	DE000HV1WFQ2	Continental AG	Call	0.1	EUR 180.00	EUR 180.00	4%	Closing price
HV1WFR	DE000HV1WFR0	Continental AG	Call	0.1	EUR 190.00	EUR 190.00	4%	Closing price
HV1WFS	DE000HV1WFS8	Continental AG	Call	0.1	EUR 200.00	EUR 200.00	4%	Closing price
HV1WFT	DE000HV1WFT6	Porsche Automobil Holding SE	Call	0.1	EUR 48.00	EUR 48.00	4%	Closing price
HV1WFU	DE000HV1WFU4	Porsche Automobil Holding SE	Call	0.1	EUR 52.00	EUR 52.00	4%	Closing price
HV1WV	DE000HV1WV2	Valeo S.A.	Call	0.1	EUR 56.00	EUR 56.00	4%	Closing price
HV1WFW	DE000HV1WFW0	Valeo S.A.	Call	0.1	EUR 60.00	EUR 60.00	4%	Closing price
HV1WFX	DE000HV1WFX8	Valeo S.A.	Call	0.1	EUR 64.00	EUR 64.00	4%	Closing price
HV1WFY	DE000HV1WFY6	Iliad SA	Call	0.05	EUR 204.00	EUR 204.00	4%	Closing price
HV1WFZ	DE000HV1WFZ3	Iliad SA	Call	0.05	EUR 216.00	EUR 216.00	4%	Closing price
HV1WF0	DE000HV1WF02	Iliad SA	Call	0.05	EUR 228.00	EUR 228.00	4%	Closing price
HV1WF1	DE000HV1WF10	Pernod Ricard S.A.	Call	0.05	EUR 108.00	EUR 108.00	4%	Closing price

HV1WF2	DE000HV1WF28	Pernod Ricard S.A.	Call	0.05	EUR 114.00	EUR 114.00	4%	Closing price
HV1WF3	DE000HV1WF36	Pernod Ricard S.A.	Call	0.05	EUR 120.00	EUR 120.00	4%	Closing price
HV1WF4	DE000HV1WF44	Ferrari N.V.	Call	0.1	EUR 70.00	EUR 70.00	5%	Closing price
HV1WF5	DE000HV1WF51	Ferrari N.V.	Call	0.1	EUR 75.00	EUR 75.00	5%	Closing price
HV1WF6	DE000HV1WF69	Air France-KLM S.A.	Put	0.5	EUR 9.50	EUR 9.50	7.25%	Closing price
HV1WF7	DE000HV1WF77	Air France-KLM S.A.	Put	0.5	EUR 10.00	EUR 10.00	7.25%	Closing price
HV1WF8	DE000HV1WF85	Air France-KLM S.A.	Put	0.5	EUR 10.50	EUR 10.50	7.25%	Closing price
HV1WF9	DE000HV1WF93	Allianz SE	Put	0.05	EUR 180.00	EUR 180.00	4%	Closing price
HV1WGA	DE000HV1WGA4	Allianz SE	Put	0.05	EUR 195.00	EUR 195.00	4%	Closing price
HV1WGB	DE000HV1WGB2	ArcelorMittal S.A.	Put	0.2	EUR 7.00	EUR 7.00	4%	Closing price
HV1WGC	DE000HV1WGC0	Bayer AG	Put	0.05	EUR 120.00	EUR 120.00	3%	Closing price
HV1WGD	DE000HV1WGD8	Bayer AG	Put	0.05	EUR 130.00	EUR 130.00	3%	Closing price
HV1WGE	DE000HV1WGE6	Bayerische Motoren Werke AG	Put	0.05	EUR 90.00	EUR 90.00	4%	Closing price
HV1WGF	DE000HV1WGF3	Bayerische Motoren Werke AG	Put	0.05	EUR 100.00	EUR 100.00	4%	Closing price
HV1WGG	DE000HV1WGG1	BOUYGUES S.A.	Put	0.1	EUR 40.00	EUR 40.00	5.5%	Closing price
HV1WGH	DE000HV1WGH9	BOUYGUES S.A.	Put	0.1	EUR 42.50	EUR 42.50	5.5%	Closing price
HV1WGJ	DE000HV1WGJ5	CAP GEMINI S.A.	Put	0.1	EUR 100.00	EUR 100.00	4%	Closing price
HV1WGK	DE000HV1WGK3	CAP GEMINI S.A.	Put	0.1	EUR 104.00	EUR 104.00	4%	Closing price
HV1WGL	DE000HV1WGL1	CAP GEMINI S.A.	Put	0.1	EUR 108.00	EUR 108.00	4%	Closing price

HV1WGM	DE000HV1WGM9	Compagnie de Saint-Gobain S.A.	Put	0.1	EUR 51.00	EUR 51.00	4%	Closing price
HV1WGN	DE000HV1WGN7	Compagnie de Saint-Gobain S.A.	Put	0.1	EUR 54.00	EUR 54.00	4%	Closing price
HV1WGP	DE000HV1WGP2	Compagnie de Saint-Gobain S.A.	Put	0.1	EUR 57.00	EUR 57.00	4%	Closing price
HV1WGQ	DE000HV1WGQ0	Daimler AG	Put	0.2	EUR 72.00	EUR 72.00	4%	Closing price
HV1WGR	DE000HV1WGR8	Daimler AG	Put	0.2	EUR 76.00	EUR 76.00	4%	Closing price
HV1WGS	DE000HV1WGS6	Danone S.A.	Put	0.1	EUR 68.00	EUR 68.00	4%	Closing price
HV1WGT	DE000HV1WGT4	Danone S.A.	Put	0.1	EUR 72.00	EUR 72.00	4%	Closing price
HV1WGU	DE000HV1WGU2	Danone S.A.	Put	0.1	EUR 76.00	EUR 76.00	4%	Closing price
HV1WGV	DE000HV1WGV0	Deutsche Telekom AG	Put	0.5	EUR 18.00	EUR 18.00	4%	Closing price
HV1GW	DE000HV1GW8	Enel S.p.A.	Put	1	EUR 5.00	EUR 5.00	5%	Closing price
HV1WGX	DE000HV1WGX6	ENI S.p.A.	Put	0.1	EUR 16.00	EUR 16.00	5%	Closing price
HV1WGY	DE000HV1WGY4	ENI S.p.A.	Put	0.1	EUR 17.00	EUR 17.00	5%	Closing price
HV1WZ	DE000HV1WZ1	Essilor International S.A.	Put	0.1	EUR 126.00	EUR 126.00	4%	Closing price
HV1WG0	DE000HV1WG01	Essilor International S.A.	Put	0.1	EUR 132.00	EUR 132.00	4%	Closing price
HV1WG1	DE000HV1WG19	Essilor International S.A.	Put	0.1	EUR 138.00	EUR 138.00	4%	Closing price
HV1WG2	DE000HV1WG27	Orange S.A.	Put	0.2	EUR 16.00	EUR 16.00	4%	Closing price
HV1WG3	DE000HV1WG35	Orange S.A.	Put	0.2	EUR 17.00	EUR 17.00	4%	Closing price

HV1WG4	DE000HV1WG43	Compagnie Generale des Etablissements Michelin SCA	Put	0.1	EUR 125.00	EUR 125.00	4%	Closing price
HV1WG5	DE000HV1WG50	Compagnie Generale des Etablissements Michelin SCA	Put	0.1	EUR 130.00	EUR 130.00	4%	Closing price
HV1WG6	DE000HV1WG68	Compagnie Generale des Etablissements Michelin SCA	Put	0.1	EUR 135.00	EUR 135.00	4%	Closing price
HV1WG7	DE000HV1WG76	Nokia OYJ	Put	0.5	EUR 6.00	EUR 6.00	4%	Closing price
HV1WG8	DE000HV1WG84	Sanofi S.A.	Put	0.1	EUR 105.00	EUR 105.00	4%	Closing price
HV1WG9	DE000HV1WG92	Vallourec S.A.	Put	0.5	EUR 6.60	EUR 6.60	5.5%	Closing price
HV1WHA	DE000HV1WHA2	Veolia Environnement SA	Put	0.2	EUR 20.00	EUR 20.00	4%	Closing price
HV1WHB	DE000HV1WHB0	Veolia Environnement SA	Put	0.2	EUR 21.00	EUR 21.00	4%	Closing price
HV1WHC	DE000HV1WHC8	Vinci S.A.	Put	0.1	EUR 78.00	EUR 78.00	4%	Closing price
HV1WHD	DE000HV1WHD6	Vinci S.A.	Put	0.1	EUR 81.00	EUR 81.00	4%	Closing price
HV1WHE	DE000HV1WHE4	Vinci S.A.	Put	0.1	EUR 84.00	EUR 84.00	4%	Closing price
HV1WHF	DE000HV1WHF1	Vinci S.A.	Put	0.1	EUR 87.00	EUR 87.00	4%	Closing price
HV1WHG	DE000HV1WHG9	Gemalto N.V.	Put	0.1	EUR 55.00	EUR 55.00	4%	Closing price
HV1WHH	DE000HV1WHH7	Gemalto N.V.	Put	0.1	EUR 60.00	EUR 60.00	4%	Closing price
HV1WHJ	DE000HV1WHJ3	Kering	Put	0.05	EUR 300.00	EUR 300.00	4%	Closing price
HV1WHK	DE000HV1WHK1	Kering	Put	0.05	EUR 315.00	EUR 315.00	4%	Closing price
HV1WHL	DE000HV1WHL9	Kering	Put	0.05	EUR 330.00	EUR 330.00	4%	Closing price

HV1WHM	DE000HV1WHM7	Unibail-Rodamco SE	Put	0.05	EUR 240.00	EUR 240.00	4%	Closing price
HV1WHN	DE000HV1WHN5	Unibail-Rodamco SE	Put	0.05	EUR 255.00	EUR 255.00	4%	Closing price
HV1WHP	DE000HV1WHP0	Unibail-Rodamco SE	Put	0.05	EUR 270.00	EUR 270.00	4%	Closing price
HV1WHQ	DE000HV1WHQ8	MorphoSys AG	Put	0.1	EUR 65.00	EUR 65.00	4%	Closing price
HV1WHR	DE000HV1WHR6	Continental AG	Put	0.1	EUR 210.00	EUR 210.00	4%	Closing price
HV1WHS	DE000HV1WHS4	Continental AG	Put	0.1	EUR 220.00	EUR 220.00	4%	Closing price
HV1WHT	DE000HV1WHT2	Continental AG	Put	0.1	EUR 230.00	EUR 230.00	4%	Closing price
HV1WHU	DE000HV1WHU0	Porsche Automobil Holding SE	Put	0.1	EUR 56.00	EUR 56.00	4%	Closing price
HV1WHV	DE000HV1WHV8	Porsche Automobil Holding SE	Put	0.1	EUR 60.00	EUR 60.00	4%	Closing price
HV1WHW	DE000HV1WHW6	Valeo S.A.	Put	0.1	EUR 68.00	EUR 68.00	4%	Closing price
HV1WHX	DE000HV1WHX4	Valeo S.A.	Put	0.1	EUR 72.00	EUR 72.00	4%	Closing price
HV1WHY	DE000HV1WHY2	Iliad SA	Put	0.05	EUR 240.00	EUR 240.00	4%	Closing price
HV1WHZ	DE000HV1WHZ9	Iliad SA	Put	0.05	EUR 252.00	EUR 252.00	4%	Closing price
HV1WH0	DE000HV1WH00	Iliad SA	Put	0.05	EUR 264.00	EUR 264.00	4%	Closing price
HV1WH1	DE000HV1WH18	Natixis SA	Put	1	EUR 6.50	EUR 6.50	4%	Closing price
HV1WH2	DE000HV1WH26	Pernod Ricard S.A.	Put	0.05	EUR 126.00	EUR 126.00	4%	Closing price
HV1WH3	DE000HV1WH34	Pernod Ricard S.A.	Put	0.05	EUR 132.00	EUR 132.00	4%	Closing price
HV1WH4	DE000HV1WH42	Pernod Ricard S.A.	Put	0.05	EUR 138.00	EUR 138.00	4%	Closing price
HV1WH5	DE000HV1WH59	Ferrari N.V.	Put	0.1	EUR 80.00	EUR 80.00	5%	Closing price
HV1WH6	DE000HV1WH67	Ferrari N.V.	Put	0.1	EUR 85.00	EUR 85.00	5%	Closing price

§ 2
Underlying Data

Underlying	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Relevant Exchange	Website
Air France-KLM S.A.	EUR	855111	FR0000031122	AIRF.PA	AF FP Equity	Euronext® Paris	www.euronext.com
Allianz SE	EUR	840400	DE0008404005	ALVG.DE	ALV GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com
Alstom S.A.	EUR	A0F7BK	FR0010220475	ALSO.PA	ALO FP Equity	Euronext® Paris	www.euronext.com
ArcelorMittal S.A.	EUR	A0M6U2	LU0323134006	ISPA.AS	MT NA Equity	Euronext® Amsterdam	www.euronext.com
Bayer AG	EUR	BAY001	DE000BAY0017	BAYGn.DE	BAYN GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com
Bayerische Motoren Werke AG	EUR	519000	DE0005190003	BMWG.DE	BMW GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com
BOUYGUES S.A.	EUR	858821	FR0000120503	BOUY.PA	EN FP Equity	Euronext® Paris	www.euronext.com
CAP GEMINI S.A.	EUR	869858	FR0000125338	CAPP.PA	CAP FP Equity	Euronext® Paris	www.euronext.com
Carrefour S.A.	EUR	852362	FR0000120172	CARR.PA	CA FP Equity	Euronext® Paris	www.euronext.com
Compagnie de Saint-Gobain S.A.	EUR	872087	FR0000125007	SGOB.PA	SGO FP Equity	Euronext® Paris	www.euronext.com
Compagnie Generale des Etablissements Michelin SCA	EUR	850739	FR0000121261	MICP.PA	ML FP Equity	Euronext® Paris	www.euronext.com

Continental AG	EUR	543900	DE0005439004	CONG.DE	CON GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com
Daimler AG	EUR	710000	DE0007100000	DAIGn.DE	DAI GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com
Danone S.A.	EUR	851194	FR0000120644	DANO.PA	BN FP Equity	Euronext® Paris	www.euronext.com
Deutsche Telekom AG	EUR	555750	DE0005557508	DTEGn.DE	DTE GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com
Enel S.p.A.	EUR	928624	IT0003128367	ENEL.MI	ENEL IM Equity	Borsa Italiana (Electronic Share Market)	www.euronext.com
ENI S.p.A.	EUR	897791	IT0003132476	ENI.MI	ENI IM Equity	Borsa Italiana (Electronic Share Market)	www.euronext.com
Essilor International S.A.	EUR	863195	FR0000121667	ESSI.PA	EI FP Equity	Euronext® Paris	www.euronext.com
Ferrari N.V.	EUR	A2ACKK	NL0011585146	RACE.MI	RACE IM Equity	Borsa Italiana (Electronic Share Market)	www.euronext.com
Fiat Chrysler Automobiles N.V.	EUR	A12CBU	NL0010877643	FCHA.MI	FCA IM Equity	Borsa Italiana (Electronic Share Market)	www.euronext.com
Gemalto N.V.	EUR	A0CA8L	NL0000400653	GTO.AS	GTO NA Equity	Euronext® Amsterdam	www.euronext.com
Iliad SA	EUR	A0BLZB	FR0004035913	ILD.PA	ILD FP Equity	Euronext® Paris	www.euronext.com
Kering	EUR	851223	FR0000121485	PRTP.PA	KER FP Equity	Euronext® Paris	www.euronext.com
MorphoSys AG	EUR	663200	DE0006632003	MORG.DE	MOR GY	Frankfurter	www.euronext.com

					Equity	Wertpapierbörse (Xetra®)	
Natixis SA	EUR	853760	FR0000120685	CNAT.PA	KN FP Equity	Euronext® Paris	www.euronext.com
Nokia OYJ	EUR	870737	FI0009000681	NOKIA.HE	NOKIA FH Equity	NASDAQ OMX Helsinki	www.euronext.com
Orange S.A.	EUR	906849	FR0000133308	ORAN.PA	ORA FP Equity	Euronext® Paris	www.euronext.com
Pernod Ricard S.A.	EUR	853373	FR0000120693	PERP.PA	RI FP Equity	Euronext® Paris	www.euronext.com
Porsche Automobil Holding SE	EUR	PAH003	DE000PAH0038	PSHG_p.DE	PAH3 GY Equity	Frankfurter Wertpapierbörse (Xetra®)	www.euronext.com
Sanofi S.A.	EUR	920657	FR0000120578	SASY.PA	SAN FP Equity	Euronext® Paris	www.euronext.com
Schneider Electric SA	EUR	860180	FR0000121972	SCHN.PA	SU FP Equity	Euronext® Paris	www.euronext.com
Total S.A.	EUR	850727	FR0000120271	TOTF.PA	FP FP Equity	Euronext® Paris	www.euronext.com
Unibail-Rodamco SE	EUR	863733	FR0000124711	UNBP.AS	UL NA Equity	Euronext® Amsterdam	www.euronext.com
Valeo S.A.	EUR	A2ALDB	FR0013176526	VLOF.PA	FR FP Equity	Euronext® Paris	www.euronext.com
Vallourec S.A.	EUR	852809	FR0000120354	VLLP.PA	VK FP Equity	Euronext® Paris	www.euronext.com
Veolia Environnement SA	EUR	501451	FR0000124141	VIE.PA	VIE FP Equity	Euronext® Paris	www.euronext.com
Vinci S.A.	EUR	867475	FR0000125486	SGEF.PA	DG FP Equity	Euronext® Paris	www.euronext.com

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES
(the "Special Conditions")

§ 1

Definitions

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

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

"**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 or other fees and costs.

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

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

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

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

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

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

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

effective.

"First Trade Date" means the First Trade Date as specified in § 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.

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

The **"Knock-out Barrier"** is always equal to the Strike. The initial Knock-out Barrier is specified in § 1 of the Product and Underlying Data.

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

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

is on or below the Knock-out Barrier.

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

is on or above the Knock-out Barrier.

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

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

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

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

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

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

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

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

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

The **"Reference Rate"** will be newly specified by the Calculation Agent on each Reference Rate Adjustment Date (the **"Reference Rate Adjustment"**) and is for each period starting with the respective Reference Rate Adjustment Date (excluding) up to the immediately following Reference Rate Adjustment Date (including) the offer rate (expressed as per cent. per annum) for deposits in euro for the maturity of one month, which appears on the Reuters screen page EURIBOR1M= (or on any successor page, which will be notified by the Calculation Agent pursuant to § 6 of the General Conditions) (the **"Screen Page"**) as of 11:00 a.m., Brussels time, on the last Trade Day of the immediately preceding calendar month (each such date an **"Interest Determination Date"**).

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

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

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

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

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

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

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

Adjustment Date (excluding) to the immediately following Reference Rate Adjustment Date (including). The Calculation Agent shall after its specification notify the valid Risk Management Fee in each case pursuant to § 6 of the General Conditions.

"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.

"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 depositary bank, which is responsible for the order of the transfer of the specified Securities.

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

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

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

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

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

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

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

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

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

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

§ 4

Differential Amount

- (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) When calculating or, respectively, determining the Differential 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 depositary 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.

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

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

If within these 30 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

§ 8

Adjustments, Replacement Specification

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (2) *Replacement Specification:* If a price of the Underlying published by the Relevant Exchange pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will

notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value by using the Corrected Value (the "**Replacement Specification**") pursuant to § 6 of the General Conditions.

- (3) The application of §§ 313, 314 BGB remains reserved.

UniCredit Bank AG

SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

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

	conditions of the offer by financial intermediary	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 depend on the future development on the financial markets and the real economy in 2016 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2014 and for the financial year ended 31 December 2015 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2015 and has in each case issued an unqualified audit opinion thereon.

B.12 Selected historical key financial information

Consolidated Financial Highlights as of 31 December 2015*

Key performance indicators	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014¹⁾
Net operating profit	€983m	€892m
Profit before tax	€776m	€1,083m
Consolidated profit	€750m	€785m
Earnings per share	€0.93	€0.96
Balance sheet figures	31/12/2015	31/12/2014
Total assets	€298,745m	€300,342m
Shareholders' equity	€20,766m	€20,597m
Key capital ratios	31/12/2015	31/12/2014
Common Equity Tier 1 capital	€19,564m	€18,993m
Core capital (Tier 1 capital)	€19,564m	€18,993m
Risk-weighted assets (including equivalents for market risk and operational risk)	€78,057m	€85,768m
Common Equity Tier 1 capital ratio ²⁾	25.1%	22.1%
Core capital ratio (Tier 1 ratio) ²⁾	25.1%	22.1%

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

¹⁾ Without discontinued operations

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

Consolidated Financial Highlights as of 31 March 2016*

Key performance indicators	1/1 – 31/03/2016	1/1 – 31/03/2015
Net operating profit	€215m	€182m
Profit before tax	€210m	€197m
Consolidated profit	€138m	€131m
Earnings per share (full HVB Group)	€0.17	€0.16
Balance sheet figures	31/03/2016	31/12/2015
Total assets	€313,878m	€298,745m

		<table border="1"> <tr> <td>Shareholders' equity</td> <td>€20,898m</td> <td>€20,766m</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Key capital ratios</td> <td>31/03/2016</td> <td>31/12/2015</td> </tr> <tr> <td>Common Equity Tier 1 capital</td> <td>€19,456m</td> <td>€19,564m</td> </tr> <tr> <td>Core capital (Tier 1 capital)</td> <td>€19,456m</td> <td>€19,564m</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€82,946m</td> <td>€78,057m</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio¹⁾</td> <td>23.5%</td> <td>25.1%</td> </tr> </table>	Shareholders' equity	€20,898m	€20,766m				Key capital ratios	31/03/2016	31/12/2015	Common Equity Tier 1 capital	€19,456m	€19,564m	Core capital (Tier 1 capital)	€19,456m	€19,564m	Risk-weighted assets (including equivalents for market risk and operational risk)	€82,946m	€78,057m	Common Equity Tier 1 capital ratio ¹⁾	23.5%	25.1%
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		<p>* Figures shown in this table are unaudited and taken from the Issuer's Consolidated interim report as of 31 March 2016.</p> <p>¹⁾ Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>																					
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of HVB Group since 31 December 2015, the date of its last published audited financial statements.																					
	Description of significant change in the financial position subsequent to the period covered by the historical financial information	There has been no significant change in the financial position of HVB Group which has occurred since 31 March 2016.																					
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	See B.5																					

	dependency upon other entities within the group	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 for the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	<p>Call Turbo Open End Securities Put Turbo Open End Securities</p> <p>The Securities will be issued as non-par value Certificates.</p> <p>The "Certificates" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>The Securities are represented by a permanent global note without interest coupons.</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the table in the Annex to this summary.</p>
C.2	Currency of the securities issue	The Securities are issued in Euro (" EUR ") (the " Specified Currency ").
C.5	Restrictions of any free transferability of the securities	Not applicable. The Securities are freely transferable.

C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p> <p>The Securities do not have a fixed term. Instead they run for an indefinite time unless a Knock-out Event (as defined in C.15) has occurred, the Security Holders exercise their Exercise Right or the Issuer exercises its Regular Call Right.</p> <p>Subject to the occurrence of a Knock-out Event, the Security Holders shall be entitled to demand the payment of the Differential Amount (as defined in C.15) per Security from the Issuer (the "Exercise Right"). The Exercise Right may be exercised by the Security Holder on each Exercise Date (as defined in C.16) prior to 10:00 a.m. (Munich local time).</p> <p>If a Knock-out Event has occurred, the Security Holders shall be entitled to demand the payment of the Knock-out Amount (as defined in the Final Terms).</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	<p>Application will be made for the Securities to be admitted to trading with effect from 16 May 2017 on the following regulated or other equivalent markets:</p> <ul style="list-style-type: none"> ● Euronext Paris
C.15	Effect of the underlying on	<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</p>

	the value of the securities	<p>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 Turbo Open End 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 Turbo Open End 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 (as specified in the Final Terms).</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 Turbo Open End Securities the Strike generally rises on a daily basis in a certain amount. In the case of Put Turbo Open End 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 Turbo Open End 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 Turbo Open End 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>The "Knock-out Barrier" is always equal to the Strike.</p> <p>A "Knock-out Event" has occurred, if</p> <ul style="list-style-type: none"> - in the case of Call Turbo Open End Securities the price of the Underlying with continuous observation starting at the First Trade Date (as specified in the Final Terms) (including), is at any time on or below the Knock-out Barrier; - in the case of Put Turbo Open End 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	<p>"Exercise Date" is the last Trading Date in the month of January of each year.</p> <p>"Valuation Date" is the Exercise Date, on which the Exercise Right is</p>

	securities – the exercise date or final reference date	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	" 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 Underlying and the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table below.

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in
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	<p>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</p> <ul style="list-style-type: none"> • Market Risk <p>(i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and foreign currency risk</p> <ul style="list-style-type: none"> • Liquidity Risk <p>(i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk</p> <ul style="list-style-type: none"> • Operational Risk <p>(i) Risk of losses resulting from flawed internal processes or systems, human error or external events; (ii) IT risks; (iii) Risks from fraud; (iv) Legal and tax risks; (v) Compliance risk</p> <ul style="list-style-type: none"> • Business Risk <p>Risks of losses arising from unexpected negative changes in the business volume and/or margins</p> <ul style="list-style-type: none"> • Real estate Risk <p>Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group</p> <ul style="list-style-type: none"> • Financial investment risk <p>Risk of decreases in the value of the investment portfolio of the HVB Group</p> <ul style="list-style-type: none"> • Reputational Risk <p>Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank</p> <ul style="list-style-type: none"> • Strategic Risk <p>(i) Risk that results from management being slow to recognize important developments in the banking sector or drawing false conclusions about these trends; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating</p> <ul style="list-style-type: none"> • Regulatory Risks <p>(i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with potential resolution measures or a reorganisation proceeding</p> <ul style="list-style-type: none"> • Pension risk <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments</p> <ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk</p> <ul style="list-style-type: none"> • Risks from concentrations of risk and earnings
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		<p>Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-strategy risk for the Bank</p> <ul style="list-style-type: none"> • Risks from the stress testing measures imposed on HVB Group <p>The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business</p> <ul style="list-style-type: none"> • Risks from inadequate risk measurement models <p>It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks</p> <ul style="list-style-type: none"> • Unidentified/unexpected risks <p>HVB and HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its 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><i>Key risks related to the market</i></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption. Even in the case of an existing secondary market it cannot be ruled out that the Security Holder may not be in a position to dispose of the Securities in the case of an unfavourable development of the Underlying or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g. exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Purchase Price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><i>Key risks related to the Securities in general</i></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience</p>

		<p>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 only at specified dates or times or periods</i></p> <p>Due to the fact that the observation of the Underlying may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying may have suggested.</p> <p><i>Risks due to open-end structure</i></p> <p>Securities may be issued without a fixed term. Security Holders have no claim for repayment until a Call Right of the Issuer or the Exercise Right of the Security Holder has been exercised.</p> <p><i>Risks related to a Strike</i></p> <p>A strike can lead to the Security Holders participate either to a lesser extent in a favourable performance of the Underlying or to a greater extent in an unfavourable performance of the Underlying.</p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying, but being nonetheless not fully comparable with such a direct investment</p> <p><i>Special risks related to reference rates</i></p> <p>During the term of the Securities it cannot be ruled out that underlying reference rates will no longer be available, in the relevant form at the time of the issuance of the Securities or, that in connection with the determination or publication of these reference rates it may come to inaccuracies or even manipulations by the persons responsible for the determination and/or publication, or by any other market participants.</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be</p>
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		<p>distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to structure specifics</i></p> <p>Because of the leverage typical for the Securities, the performance of the Underlying may have a disproportionately strong adverse effect on the value of the Securities. The time value declines in relation to the time remaining to maturity. In this case the market value of the Securities will fall to zero by the last possible Exercise Date.</p> <p><i>Risks related to Call Securities</i></p> <p>If the price of the Underlying falls, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to Put Securities</i></p> <p>If the price of the Underlying rises, the Security Holders may suffer a total loss of their invested capital.</p> <p><i>Risks related to the Knock-out Barrier</i></p> <p>If a Knock-out Event occurs, the Security Holder may suffer an immediate partial or total loss of his investment or lose the right to demand payment of certain amounts under the Securities. Furthermore, the Security Holder bears the reinvestment risk.</p> <p><i>Risks related to the Minimum Exercise Amount</i></p> <p>If the Final Terms provide that a certain number of Securities is required in order exercise the Securities, a Security Holder may be unable to exercise some of his Securities.</p> <p><i>Risks related to Securities which provide for a constant adjustment of the Strike and Knock-out Barrier</i></p> <p>If the Final Terms provide that the Strike and Knock-out Barrier are subject to a constant adjustment, the risk of the occurrence of a Knock-out Event may increase and the amounts payable under Securities as well as the value of the Securities may significantly reduce.</p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>In case of Securities with an Issuer's Call Right, Securities may be called within the Issuer's sole discretion at certain dates. If the price of the Underlying is low at the time of the Issuer's regular call, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks arising from the Exercise Right of Security Holders</i></p> <p>In case of Securities with an Exercise Right of the Security Holders, Securities may be called at certain dates. If the price of the Underlying is low at the time of the exercise, the Security Holder may suffer a partial or total loss of its invested capital.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the Purchase Price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p>
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		<p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <p><i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i></p> <p>The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying.</p> <ul style="list-style-type: none"> • Key risks related to the Underlying <p>General risks</p> <p><i>No rights of ownership of the Underlying</i></p> <p>The Underlying will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying.</p> <p>Key risks related to shares</p> <p>The performance of Share-linked Securities depends on the performance of the respective shares, which may be subject to certain factors. Dividend payments may have an adverse effect on the Security Holder.</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</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: 16 May 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 16 May 2017 on the following</p>

		<p>markets:</p> <ul style="list-style-type: none"> ● Euronext Paris
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the 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)
DE000HV1WD04	Air France-KLM S.A.	closing price	www.euronext.com

DE000HV1WD12	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV1WD20	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV1WD38	Allianz SE	closing price	www.euronext.com
DE000HV1WD46	Allianz SE	closing price	www.euronext.com
DE000HV1WD53	Alstom S.A.	closing price	www.euronext.com
DE000HV1WD61	ArcelorMittal S.A.	closing price	www.euronext.com
DE000HV1WD79	Bayer AG	closing price	www.euronext.com
DE000HV1WD87	Bayer AG	closing price	www.euronext.com
DE000HV1WD95	Bayerische Motoren Werke AG	closing price	www.euronext.com
DE000HV1WEA9	BOUYGUES S.A.	closing price	www.euronext.com
DE000HV1WEB7	BOUYGUES S.A.	closing price	www.euronext.com
DE000HV1WEC5	CAP GEMINI S.A.	closing price	www.euronext.com
DE000HV1WED3	CAP GEMINI S.A.	closing price	www.euronext.com
DE000HV1WEE1	CAP GEMINI S.A.	closing price	www.euronext.com
DE000HV1WEF8	Carrefour S.A.	closing price	www.euronext.com
DE000HV1WEG6	Compagnie de Saint- Gobain S.A.	closing price	www.euronext.com
DE000HV1WEH4	Compagnie de Saint- Gobain S.A.	closing price	www.euronext.com
DE000HV1WEJ0	Daimler AG	closing price	www.euronext.com
DE000HV1WEK8	Daimler AG	closing price	www.euronext.com
DE000HV1WEL6	Daimler AG	closing price	www.euronext.com
DE000HV1WEM4	Danone S.A.	closing price	www.euronext.com
DE000HV1WEN2	Danone S.A.	closing price	www.euronext.com
DE000HV1WEP7	Deutsche Telekom AG	closing price	www.euronext.com
DE000HV1WEQ5	Enel S.p.A.	closing price	www.euronext.com
DE000HV1WER3	ENI S.p.A.	closing price	www.euronext.com
DE000HV1WES1	ENI S.p.A.	closing price	www.euronext.com
DE000HV1WET9	Essilor International S.A.	closing price	www.euronext.com
DE000HV1WEU7	Essilor International S.A.	closing price	www.euronext.com
DE000HV1WEV5	Essilor International S.A.	closing price	www.euronext.com
DE000HV1WEW3	Fiat Chrysler Automobiles N.V.	closing price	www.euronext.com
DE000HV1WEX1	Orange S.A.	closing price	www.euronext.com
DE000HV1WEY9	Orange S.A.	closing price	www.euronext.com
DE000HV1WEZ6	Compagnie Generale des Etablissements Michelin SCA	closing price	www.euronext.com
DE000HV1WE03	Compagnie Generale des Etablissements Michelin SCA	closing price	www.euronext.com
DE000HV1WE11	Compagnie Generale des Etablissements Michelin SCA	closing price	www.euronext.com

DE000HV1WE29	Compagnie Generale des Etablissements Michelin SCA	closing price	www.euronext.com
DE000HV1WE37	Nokia OYJ	closing price	www.euronext.com
DE000HV1WE45	Schneider Electric SA	closing price	www.euronext.com
DE000HV1WE52	Total S.A.	closing price	www.euronext.com
DE000HV1WE60	Vallourec S.A.	closing price	www.euronext.com
DE000HV1WE78	Vallourec S.A.	closing price	www.euronext.com
DE000HV1WE86	Vallourec S.A.	closing price	www.euronext.com
DE000HV1WE94	Vallourec S.A.	closing price	www.euronext.com
DE000HV1WFA6	Veolia Environnement SA	closing price	www.euronext.com
DE000HV1WFB4	Veolia Environnement SA	closing price	www.euronext.com
DE000HV1WFC2	Vinci S.A.	closing price	www.euronext.com
DE000HV1WFD0	Vinci S.A.	closing price	www.euronext.com
DE000HV1WFE8	Vinci S.A.	closing price	www.euronext.com
DE000HV1WFF5	Gemalto N.V.	closing price	www.euronext.com
DE000HV1WFG3	Gemalto N.V.	closing price	www.euronext.com
DE000HV1WFH1	Kering	closing price	www.euronext.com
DE000HV1WFJ7	Kering	closing price	www.euronext.com
DE000HV1WFK5	Kering	closing price	www.euronext.com
DE000HV1WFL3	Unibail-Rodamco SE	closing price	www.euronext.com
DE000HV1WFM1	Unibail-Rodamco SE	closing price	www.euronext.com
DE000HV1WFN9	MorphoSys AG	closing price	www.euronext.com
DE000HV1WFP4	MorphoSys AG	closing price	www.euronext.com
DE000HV1Wfq2	Continental AG	closing price	www.euronext.com
DE000HV1WFR0	Continental AG	closing price	www.euronext.com
DE000HV1WFS8	Continental AG	closing price	www.euronext.com
DE000HV1WFT6	Porsche Automobil Holding SE	closing price	www.euronext.com
DE000HV1WFU4	Porsche Automobil Holding SE	closing price	www.euronext.com
DE000HV1WfV2	Valeo S.A.	closing price	www.euronext.com
DE000HV1WfW0	Valeo S.A.	closing price	www.euronext.com
DE000HV1WfX8	Valeo S.A.	closing price	www.euronext.com
DE000HV1WfY6	Iliad SA	closing price	www.euronext.com
DE000HV1WfZ3	Iliad SA	closing price	www.euronext.com
DE000HV1WF02	Iliad SA	closing price	www.euronext.com
DE000HV1WF10	Pernod Ricard S.A.	closing price	www.euronext.com
DE000HV1WF28	Pernod Ricard S.A.	closing price	www.euronext.com
DE000HV1WF36	Pernod Ricard S.A.	closing price	www.euronext.com
DE000HV1WF44	Ferrari N.V.	closing price	www.euronext.com
DE000HV1WF51	Ferrari N.V.	closing price	www.euronext.com
DE000HV1WF69	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV1WF77	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV1WF85	Air France-KLM S.A.	closing price	www.euronext.com
DE000HV1WF93	Allianz SE	closing price	www.euronext.com
DE000HV1WGA4	Allianz SE	closing price	www.euronext.com

DE000HV1WGB2	ArcelorMittal S.A.	closing price	www.euronext.com
DE000HV1WGC0	Bayer AG	closing price	www.euronext.com
DE000HV1WGD8	Bayer AG	closing price	www.euronext.com
DE000HV1WGE6	Bayerische Motoren Werke AG	closing price	www.euronext.com
DE000HV1WGF3	Bayerische Motoren Werke AG	closing price	www.euronext.com
DE000HV1WGG1	BOUYGUES S.A.	closing price	www.euronext.com
DE000HV1WGH9	BOUYGUES S.A.	closing price	www.euronext.com
DE000HV1WGJ5	CAP GEMINI S.A.	closing price	www.euronext.com
DE000HV1WKG3	CAP GEMINI S.A.	closing price	www.euronext.com
DE000HV1WGL1	CAP GEMINI S.A.	closing price	www.euronext.com
DE000HV1WGM9	Compagnie de Saint- Gobain S.A.	closing price	www.euronext.com
DE000HV1WGN7	Compagnie de Saint- Gobain S.A.	closing price	www.euronext.com
DE000HV1WGP2	Compagnie de Saint- Gobain S.A.	closing price	www.euronext.com
DE000HV1WGQ0	Daimler AG	closing price	www.euronext.com
DE000HV1WGR8	Daimler AG	closing price	www.euronext.com
DE000HV1WGS6	Danone S.A.	closing price	www.euronext.com
DE000HV1WGT4	Danone S.A.	closing price	www.euronext.com
DE000HV1WGU2	Danone S.A.	closing price	www.euronext.com
DE000HV1WGV0	Deutsche Telekom AG	closing price	www.euronext.com
DE000HV1WGW8	Enel S.p.A.	closing price	www.euronext.com
DE000HV1WGX6	ENI S.p.A.	closing price	www.euronext.com
DE000HV1WGY4	ENI S.p.A.	closing price	www.euronext.com
DE000HV1WGZ1	Essilor International S.A.	closing price	www.euronext.com
DE000HV1WG01	Essilor International S.A.	closing price	www.euronext.com
DE000HV1WG19	Essilor International S.A.	closing price	www.euronext.com
DE000HV1WG27	Orange S.A.	closing price	www.euronext.com
DE000HV1WG35	Orange S.A.	closing price	www.euronext.com
DE000HV1WG43	Compagnie Generale des Etablissements Michelin SCA	closing price	www.euronext.com
DE000HV1WG50	Compagnie Generale des Etablissements Michelin SCA	closing price	www.euronext.com
DE000HV1WG68	Compagnie Generale des Etablissements Michelin SCA	closing price	www.euronext.com
DE000HV1WG76	Nokia OYJ	closing price	www.euronext.com
DE000HV1WG84	Sanofi S.A.	closing price	www.euronext.com
DE000HV1WG92	Vallourec S.A.	closing price	www.euronext.com
DE000HV1WHA2	Veolia	closing price	www.euronext.com

	Environnement SA		
DE000HV1WHB0	Veolia Environnement SA	closing price	www.euronext.com
DE000HV1WHC8	Vinci S.A.	closing price	www.euronext.com
DE000HV1WHD6	Vinci S.A.	closing price	www.euronext.com
DE000HV1WHE4	Vinci S.A.	closing price	www.euronext.com
DE000HV1WHF1	Vinci S.A.	closing price	www.euronext.com
DE000HV1WHG9	Gemalto N.V.	closing price	www.euronext.com
DE000HV1WHH7	Gemalto N.V.	closing price	www.euronext.com
DE000HV1WHJ3	Kering	closing price	www.euronext.com
DE000HV1WHK1	Kering	closing price	www.euronext.com
DE000HV1WHL9	Kering	closing price	www.euronext.com
DE000HV1WHM7	Unibail-Rodamco SE	closing price	www.euronext.com
DE000HV1WHN5	Unibail-Rodamco SE	closing price	www.euronext.com
DE000HV1WHP0	Unibail-Rodamco SE	closing price	www.euronext.com
DE000HV1WHQ8	MorphoSys AG	closing price	www.euronext.com
DE000HV1WHR6	Continental AG	closing price	www.euronext.com
DE000HV1WHS4	Continental AG	closing price	www.euronext.com
DE000HV1WHT2	Continental AG	closing price	www.euronext.com
DE000HV1WHU0	Porsche Automobil Holding SE	closing price	www.euronext.com
DE000HV1WHV8	Porsche Automobil Holding SE	closing price	www.euronext.com
DE000HV1WHW6	Valeo S.A.	closing price	www.euronext.com
DE000HV1WHX4	Valeo S.A.	closing price	www.euronext.com
DE000HV1WHY2	Iliad SA	closing price	www.euronext.com
DE000HV1WHZ9	Iliad SA	closing price	www.euronext.com
DE000HV1WH00	Iliad SA	closing price	www.euronext.com
DE000HV1WH18	Natixis SA	closing price	www.euronext.com
DE000HV1WH26	Pernod Ricard S.A.	closing price	www.euronext.com
DE000HV1WH34	Pernod Ricard S.A.	closing price	www.euronext.com
DE000HV1WH42	Pernod Ricard S.A.	closing price	www.euronext.com
DE000HV1WH59	Ferrari N.V.	closing price	www.euronext.com
DE000HV1WH67	Ferrari N.V.	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.</p> <p>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	Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire

	l'offre faite par un intermédiaire financier	financier.
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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 de l'évolution à venir des marchés financiers et de l'économie réelle en 2016 ainsi que d'autres aléas subsistants. Dans ce contexte, le Groupe HVB adaptera de manière continue sa stratégie aux changements des conditions de marché et examinera soigneusement et régulièrement les indicateurs de gestion en découlant.															
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; aucune prévision ou estimation de bénéfice n'est disponible.															
B.10	Réserves du rapport d'audit sur les informations financières historiques	Sans objet; Deloitte & 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 2014 et pour l'exercice clos le 31 décembre 2015 et les comptes non consolidés (<i>Einzelabschluss</i>) d'UniCredit Bank pour l'exercice clos le 31 décembre 2015 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 2015*</p> <table border="1"> <thead> <tr> <th>Indicateurs de performance clés</th> <th>1/1/2015 – 31/12/2015</th> <th>1/1/2014 – 31/12/2014¹⁾</th> </tr> </thead> <tbody> <tr> <td>Bénéfice net d'exploitation</td> <td>983 m €</td> <td>892 m €</td> </tr> <tr> <td>Bénéfice avant impôts</td> <td>776 m €</td> <td>1.083 m €</td> </tr> <tr> <td>Bénéfice consolidé</td> <td>750 m €</td> <td>785 m €</td> </tr> <tr> <td>Bénéfice par action</td> <td>0,93 €</td> <td>0,96 €</td> </tr> </tbody> </table>	Indicateurs de performance clés	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014 ¹⁾	Bénéfice net d'exploitation	983 m €	892 m €	Bénéfice avant impôts	776 m €	1.083 m €	Bénéfice consolidé	750 m €	785 m €	Bénéfice par action	0,93 €	0,96 €
Indicateurs de performance clés	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014 ¹⁾															
Bénéfice net d'exploitation	983 m €	892 m €															
Bénéfice avant impôts	776 m €	1.083 m €															
Bénéfice consolidé	750 m €	785 m €															
Bénéfice par action	0,93 €	0,96 €															

Chiffres du bilan	31/12/2015	31/12/2014
Total des actifs	298.745 m €	300.342 m €
Capitaux propres	20.766 m €	20.597 m €
Principaux ratios de fonds propres	31/12/2015	31/12/2014
Fonds propres de base de catégorie 1	19.564 m €	18.993 m €
Fonds propres de base (fonds propres de catégorie 1)	19.564 m €	18.993 m €
Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	78.057 m €	85.768 m €
Ratio de fonds propres de base de catégorie 1 ²⁾	25,1%	22,1%
Ratio de fonds propres de base (ratio de fonds propres de catégorie 1) ²⁾	25,1%	22,1%

* L'information financière indiquée dans le présent tableau est vérifiée et extraite des comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2015.

¹⁾ Sans activités abandonnée

²⁾ Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.

Chiffres Clés Consolidés au 31 mars 2016*

Indicateurs de performance clés	1/1/2016 – 31/3/2016	1/1/2015 – 31/3/2015
Bénéfice net d'exploitation	215 m €	182 m €
Bénéfice avant impôts	210 m €	197 m €
Bénéfice consolidé	138 m €	131 m €
Bénéfice par action (Group HVB dans son ensemble)	0,17 €	0,16 €
Chiffres du bilan	31/3/2016	31/3/2015
Total des actifs	313.878 m €	298.745 m €
Capitaux propres	20.898 m €	20.766 m €
Principaux ratios de fonds propres	31/3/2016	31/3/2015
Fonds propres de base de catégorie 1	19.456 m €	19.564 m €
Fonds propres de base (fonds propres de catégorie 1)	19.456 m €	19.564 m €

		<table border="1"> <tr> <td>Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)</td> <td>82.946 m €</td> <td>78.057 m €</td> </tr> <tr> <td>Ratio de fonds propres de base de catégorie 1¹⁾</td> <td>23.5%</td> <td>25,1%</td> </tr> </table> <p>* L'information financière indiquée dans le présent tableau n'est pas vérifiée et extraite du Rapport Intermédiaire Consolidé de l'Emetteur au 31 mars 2016.</p> <p>¹⁾ Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.</p> <p>Il n'y a eu aucun changement défavorable significatif dans les perspectives du Groupe HVB depuis le 31 décembre 2015, date de publication des derniers états financiers audités.</p> <p>Il ne s'est produit aucun changement significatif dans la situation financière du Groupe HVB depuis le 31 mars 2016.</p>	Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	82.946 m €	78.057 m €	Ratio de fonds propres de base de catégorie 1 ¹⁾	23.5%	25,1%
Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	82.946 m €	78.057 m €						
Ratio de fonds propres de base de catégorie 1 ¹⁾	23.5%	25,1%						
	<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> <p>Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par les informations financières historiques</p>							
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	Se reporter à B.5. Sans objet. UniCredit Bank n'est détenu par aucune entité appartenant au Groupe HVB.						

	d'autres entités du groupe	
B.15	Principales activités de l'Emetteur	<p>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.</p> <p>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.</p> <p>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.</p> <p>HVB Group demeure le centre de compétence pour les opérations portant sur les marchés internationaux et les opérations de banque d'investissement pour tout UniCredit. En outre, le secteur d'activité Corporate & Investment Banking fournit les produits pour les clients du secteur Commercial Banking.</p>
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	<p>Titres Call Turbo Open End Titres Put Turbo Open End</p> <p>Les Titres seront émis sous la forme de Certificats sans valeur nominale.</p> <p>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>).</p> <p>Les Titres sont représentés par un certificat global permanent sans coupons.</p> <p>Les porteurs de Titres (les "Porteurs de Titres") ne peuvent pas prétendre recevoir de Titres définitifs.</p> <p>Les ISIN sont précisés dans le tableau de l'Annexe de ce résumé.</p>
C.2	Devise d'émission	Les Titres sont libellés en Euro ("EUR") (la " Devise Prévue ").
C.5	Restrictions à la libre négociabilité des Titres	Sans objet. Les Titres sont librement négociables.
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>A la condition qu'au moins un Cas de Knock-out se produise, 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 tel dans les Conditions Définitives).</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 portent pas 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	<p>Une demande d'admission aux négociations à compter du 16 May 2017 sur les marchés réglementés ou autres marchés équivalents suivants:</p> <ul style="list-style-type: none"> ● Euronext Paris <p>sera faite.</p>
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 Turbo Open End sont des Titres grâce auxquels les Porteurs de Titres participent à l'évolution du prix du Sous-Jacent. Sous réserve de l'influence 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 Turbo Open End 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</p>

		<p>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 (tel que précisé dans les Conditions Définitives).</p> <p>Lors de l'émission des Titres, le "Strike" correspond au Strike Initial (tel que précisé dans les Conditions Définitives). Dans le cas de Titres Call Turbo Open End le Strike augmente généralement de manière quotidienne d'un certain montant. Dans le cas de Titres Put Turbo Open End 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 Turbo Open End, 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 Turbo Open End, 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>La "Barrière de Knock-out" est toujours égale au Strike.</p> <p>Un "Cas de Knock-out" s'est produit si</p> <ul style="list-style-type: none"> - dans le cas de Titres Call Turbo Open End, le prix du Sous-Jacent avec observation continue commençant à la Première Date de Négociation (telle que précisée dans les Conditions Définitives) (incluse) se trouve à n'importe quel moment sous ou au niveau de la Barrière de Knock-out; - dans le cas de Titres Put Turbo Open End, le prix du Sous-Jacent avec observation continue commençant à la Première Date de Négociation (incluse) se trouve à n'importe quel moment à un niveau égal ou supérieur à la Barrière de Knock-out.
C.16	Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence	<p>La "Date d'Exercice" est la dernière Date de Négociation du mois de Janvier de chaque année.</p> <p>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.</p>
C.17	Procédure de règlement-livraison des titres	<p>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.</p> <p>Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement.</p> <p>"Système de Compensation" signifie Euroclear France S.A.</p>

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 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 du Sous-Jacent et 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 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 • Risque de Marché (i) Risque lié aux portefeuilles de négociation et aux portefeuilles bancaires du fait d'une détérioration des conditions de marché ; (ii) Risque lié au taux d'intérêt et au change • Risque de Liquidité (i) Risque que la banque ne soit pas en mesure de satisfaire ses obligations de paiement en totalité ou à temps ; (ii) Risques liés à l'approvisionnement en liquidité ; (iii) Risques liés aux transferts de liquidité intra-Groupe ;(iv) Risque de liquidité du marché • Risque Opérationnel (i) Risque de pertes résultant de processus internes ou de systèmes défectueux, erreur humaine ou d'événements extérieurs ; (ii) Risques informatiques ; (iii) Risques de fraude ; (iv) Risques juridiques et fiscaux ;
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		<p>(v) Risque de conformité</p> <ul style="list-style-type: none"> • Risque Commercial <p>Risques de pertes liés à des changements négatifs imprévus dans le volume d'affaires et/ou les marges</p> <ul style="list-style-type: none"> • Risque Immobilier <p>Risque de pertes résultant de la variation de la juste valeur du portefeuille immobilier du Groupe HVB</p> <ul style="list-style-type: none"> • Risque d'Investissement Financier <p>Risque résultant de la diminution de la valeur du portefeuille d'investissement du Groupe HVB</p> <ul style="list-style-type: none"> • Risque de Réputation <p>Des réactions défavorables des parties prenantes dues à un changement de perception de la banque peuvent avoir un impact négatif sur le compte de résultat</p> <ul style="list-style-type: none"> • Risque Stratégique <p>(i) Risque découlant de la lenteur du management à reconnaître les développements importants du secteur bancaire ou d'en dégager des conclusions erronées sur les tendances ; (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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risques liés aux activités d'externalisation <p>Type de risque croisé, qui impacte en particulier les types de risque suivants : 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 la Banque</p> <ul style="list-style-type: none"> • Risques découlant des mesures de stress tests imposées au Groupe HVB <p>La performance commerciale 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
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		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
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"> <p>Conflits d'intérêts potentiels</p> <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> <p>Principaux risques relatifs aux Titres</p> <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 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><i>Risques relatifs aux Titres liés à un Sous-Jacent</i></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 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</p>
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	<p>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> <p>• Principaux risques relatifs au Sous-Jacent ou ses composants</p> <p><i>Risques généraux</i></p> <p><i>Absence de droit de propriété concernant le Sous-Jacent</i></p> <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><i>Risques principaux relatifs à des actions</i></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</p>
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		conscients qu'ils sont susceptibles de perdre tout ou partie de la valeur de leur investissement.
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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	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.
E.3	Description des modalités de l'offre	<p>Jour de la première offre au public: 16 May 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 16 May 2017 sur les marchés suivants:</p> <ul style="list-style-type: none"> ● Euronext Paris.
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

		<p>l'Emetteur.</p> <ul style="list-style-type: none"> • 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)
DE000HV1WD04	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV1WD12	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV1WD20	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV1WD38	Allianz SE	cours de clôture	www.euronext.com
DE000HV1WD46	Allianz SE	cours de clôture	www.euronext.com
DE000HV1WD53	Alstom S.A.	cours de clôture	www.euronext.com
DE000HV1WD61	ArcelorMittal S.A.	cours de clôture	www.euronext.com
DE000HV1WD79	Bayer AG	cours de clôture	www.euronext.com
DE000HV1WD87	Bayer AG	cours de clôture	www.euronext.com
DE000HV1WD95	Bayerische Motoren Werke AG	cours de clôture	www.euronext.com
DE000HV1WEA9	BOUYGUES S.A.	cours de clôture	www.euronext.com
DE000HV1WEB7	BOUYGUES S.A.	cours de clôture	www.euronext.com
DE000HV1WEC5	CAP GEMINI S.A.	cours de clôture	www.euronext.com

DE000HV1WED3	CAP GEMINI S.A.	cours de clôture	www.euronext.com
DE000HV1WEE1	CAP GEMINI S.A.	cours de clôture	www.euronext.com
DE000HV1WEF8	Carrefour S.A.	cours de clôture	www.euronext.com
DE000HV1WEG6	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com
DE000HV1WEH4	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com
DE000HV1WEJ0	Daimler AG	cours de clôture	www.euronext.com
DE000HV1WEK8	Daimler AG	cours de clôture	www.euronext.com
DE000HV1WEL6	Daimler AG	cours de clôture	www.euronext.com
DE000HV1WEM4	Danone S.A.	cours de clôture	www.euronext.com
DE000HV1WEN2	Danone S.A.	cours de clôture	www.euronext.com
DE000HV1WEP7	Deutsche Telekom AG	cours de clôture	www.euronext.com
DE000HV1WEQ5	Enel S.p.A.	cours de clôture	www.euronext.com
DE000HV1WER3	ENI S.p.A.	cours de clôture	www.euronext.com
DE000HV1WES1	ENI S.p.A.	cours de clôture	www.euronext.com
DE000HV1WET9	Essilor International S.A.	cours de clôture	www.euronext.com
DE000HV1WEU7	Essilor International S.A.	cours de clôture	www.euronext.com
DE000HV1WEV5	Essilor International S.A.	cours de clôture	www.euronext.com
DE000HV1WEW3	Fiat Chrysler Automobiles N.V.	cours de clôture	www.euronext.com
DE000HV1WEX1	Orange S.A.	cours de clôture	www.euronext.com
DE000HV1WEY9	Orange S.A.	cours de clôture	www.euronext.com
DE000HV1WEZ6	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1WE03	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1WE11	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1WE29	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1WE37	Nokia OYJ	cours de clôture	www.euronext.com
DE000HV1WE45	Schneider Electric SA	cours de clôture	www.euronext.com
DE000HV1WE52	Total S.A.	cours de clôture	www.euronext.com
DE000HV1WE60	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV1WE78	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV1WE86	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV1WE94	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV1WFA6	Veolia Environnement SA	cours de clôture	www.euronext.com
DE000HV1WFB4	Veolia Environnement SA	cours de clôture	www.euronext.com
DE000HV1WFC2	Vinci S.A.	cours de clôture	www.euronext.com
DE000HV1WFD0	Vinci S.A.	cours de clôture	www.euronext.com
DE000HV1WFE8	Vinci S.A.	cours de clôture	www.euronext.com
DE000HV1WFF5	Gemalto N.V.	cours de clôture	www.euronext.com

DE000HV1WFG3	Gemalto N.V.	cours de clôture	www.euronext.com
DE000HV1WFH1	Kering	cours de clôture	www.euronext.com
DE000HV1WFJ7	Kering	cours de clôture	www.euronext.com
DE000HV1WFK5	Kering	cours de clôture	www.euronext.com
DE000HV1WFL3	Unibail-Rodamco SE	cours de clôture	www.euronext.com
DE000HV1WFM1	Unibail-Rodamco SE	cours de clôture	www.euronext.com
DE000HV1WFN9	MorphoSys AG	cours de clôture	www.euronext.com
DE000HV1WFP4	MorphoSys AG	cours de clôture	www.euronext.com
DE000HV1WFQ2	Continental AG	cours de clôture	www.euronext.com
DE000HV1WFR0	Continental AG	cours de clôture	www.euronext.com
DE000HV1WFS8	Continental AG	cours de clôture	www.euronext.com
DE000HV1WFT6	Porsche Automobil Holding SE	cours de clôture	www.euronext.com
DE000HV1WFU4	Porsche Automobil Holding SE	cours de clôture	www.euronext.com
DE000HV1WV2	Valeo S.A.	cours de clôture	www.euronext.com
DE000HV1WV0	Valeo S.A.	cours de clôture	www.euronext.com
DE000HV1WFX8	Valeo S.A.	cours de clôture	www.euronext.com
DE000HV1WFY6	Iliad SA	cours de clôture	www.euronext.com
DE000HV1WFZ3	Iliad SA	cours de clôture	www.euronext.com
DE000HV1WF02	Iliad SA	cours de clôture	www.euronext.com
DE000HV1WF10	Pernod Ricard S.A.	cours de clôture	www.euronext.com
DE000HV1WF28	Pernod Ricard S.A.	cours de clôture	www.euronext.com
DE000HV1WF36	Pernod Ricard S.A.	cours de clôture	www.euronext.com
DE000HV1WF44	Ferrari N.V.	cours de clôture	www.euronext.com
DE000HV1WF51	Ferrari N.V.	cours de clôture	www.euronext.com
DE000HV1WF69	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV1WF77	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV1WF85	Air France-KLM S.A.	cours de clôture	www.euronext.com
DE000HV1WF93	Allianz SE	cours de clôture	www.euronext.com
DE000HV1WGA4	Allianz SE	cours de clôture	www.euronext.com
DE000HV1WGB2	ArcelorMittal S.A.	cours de clôture	www.euronext.com
DE000HV1WGC0	Bayer AG	cours de clôture	www.euronext.com
DE000HV1WGD8	Bayer AG	cours de clôture	www.euronext.com
DE000HV1WGE6	Bayerische Motoren Werke AG	cours de clôture	www.euronext.com
DE000HV1WGF3	Bayerische Motoren Werke AG	cours de clôture	www.euronext.com
DE000HV1WGG1	BOUYGUES S.A.	cours de clôture	www.euronext.com
DE000HV1WGH9	BOUYGUES S.A.	cours de clôture	www.euronext.com
DE000HV1WGJ5	CAP GEMINI S.A.	cours de clôture	www.euronext.com
DE000HV1WGK3	CAP GEMINI S.A.	cours de clôture	www.euronext.com
DE000HV1WGL1	CAP GEMINI S.A.	cours de clôture	www.euronext.com
DE000HV1WGM9	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com
DE000HV1WGN7	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com
DE000HV1WGP2	Compagnie de Saint-Gobain S.A.	cours de clôture	www.euronext.com
DE000HV1WGQ0	Daimler AG	cours de clôture	www.euronext.com
DE000HV1WGR8	Daimler AG	cours de clôture	www.euronext.com
DE000HV1WGS6	Danone S.A.	cours de clôture	www.euronext.com
DE000HV1WGT4	Danone S.A.	cours de clôture	www.euronext.com
DE000HV1WGU2	Danone S.A.	cours de clôture	www.euronext.com

DE000HV1WGV0	Deutsche Telekom AG	cours de clôture	www.euronext.com
DE000HV1WGW8	Enel S.p.A.	cours de clôture	www.euronext.com
DE000HV1WGX6	ENI S.p.A.	cours de clôture	www.euronext.com
DE000HV1WGY4	ENI S.p.A.	cours de clôture	www.euronext.com
DE000HV1WGZ1	Essilor International S.A.	cours de clôture	www.euronext.com
DE000HV1WG01	Essilor International S.A.	cours de clôture	www.euronext.com
DE000HV1WG19	Essilor International S.A.	cours de clôture	www.euronext.com
DE000HV1WG27	Orange S.A.	cours de clôture	www.euronext.com
DE000HV1WG35	Orange S.A.	cours de clôture	www.euronext.com
DE000HV1WG43	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1WG50	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1WG68	Compagnie Generale des Etablissements Michelin SCA	cours de clôture	www.euronext.com
DE000HV1WG76	Nokia OYJ	cours de clôture	www.euronext.com
DE000HV1WG84	Sanofi S.A.	cours de clôture	www.euronext.com
DE000HV1WG92	Vallourec S.A.	cours de clôture	www.euronext.com
DE000HV1WHA2	Veolia Environnement SA	cours de clôture	www.euronext.com
DE000HV1WHB0	Veolia Environnement SA	cours de clôture	www.euronext.com
DE000HV1WHC8	Vinci S.A.	cours de clôture	www.euronext.com
DE000HV1WHD6	Vinci S.A.	cours de clôture	www.euronext.com
DE000HV1WHE4	Vinci S.A.	cours de clôture	www.euronext.com
DE000HV1WHF1	Vinci S.A.	cours de clôture	www.euronext.com
DE000HV1WHG9	Gemalto N.V.	cours de clôture	www.euronext.com
DE000HV1WHH7	Gemalto N.V.	cours de clôture	www.euronext.com
DE000HV1WHJ3	Kering	cours de clôture	www.euronext.com
DE000HV1WHK1	Kering	cours de clôture	www.euronext.com
DE000HV1WHL9	Kering	cours de clôture	www.euronext.com
DE000HV1WHM7	Unibail-Rodamco SE	cours de clôture	www.euronext.com
DE000HV1WHN5	Unibail-Rodamco SE	cours de clôture	www.euronext.com
DE000HV1WHP0	Unibail-Rodamco SE	cours de clôture	www.euronext.com
DE000HV1WHQ8	MorphoSys AG	cours de clôture	www.euronext.com
DE000HV1WHR6	Continental AG	cours de clôture	www.euronext.com
DE000HV1WHS4	Continental AG	cours de clôture	www.euronext.com
DE000HV1WHT2	Continental AG	cours de clôture	www.euronext.com
DE000HV1WHU0	Porsche Automobil Holding SE	cours de clôture	www.euronext.com
DE000HV1WHV8	Porsche Automobil Holding SE	cours de clôture	www.euronext.com
DE000HV1WHW6	Valeo S.A.	cours de clôture	www.euronext.com
DE000HV1WHX4	Valeo S.A.	cours de clôture	www.euronext.com
DE000HV1WHY2	Iliad SA	cours de clôture	www.euronext.com
DE000HV1WHZ9	Iliad SA	cours de clôture	www.euronext.com
DE000HV1WH00	Iliad SA	cours de clôture	www.euronext.com

DE000HV1WH18	Natixis SA	cours de clôture	www.euronext.com
DE000HV1WH26	Pernod Ricard S.A.	cours de clôture	www.euronext.com
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