

Final Terms

dated 21 November 2018

UniCredit Bank AG

Issue of Certificats Leverage / Short - Ligne Smart

(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 § 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 18 May 2018 for the issuance of Securities with single-underlying (without capital protection) (the "**Base Prospectus**") and in any supplements to the Base Prospectus according to § 16 WpPG (the "**Supplements**").*

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

The validity of the above mentioned Base Prospectus dated 18 May 2018, under which the Securities described in these Final Terms are issued, ends on 18 May 2019. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit Bank AG for the issuance of Securities with Single Underlying (without capital protection) (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 18 May 2018. The latest base prospectus of UniCredit Bank AG for the issuance of Securities with Single Underlying (without capital protection) will be published on www.onemarkets.de/basisprospekte and on <https://www.bourse.unicredit.fr/fr/service/documentation.html>.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue Date and Issue Price:

Issue Date: 23 November 2018

Issue Price: 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:

Open End Leverage Securities

Admission to trading and listing:

Application will be made for the Securities to be admitted to trading with effect from 21 November 2018 on the following regulated or other equivalent markets:

- Euronext Paris

Application to listing will be made as of 21 November 2018 on the following markets:

- Euronext Paris

The UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Euronext Paris and the relevant instructions to such rules.

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, Hungary, the Slovak Republic, Bulgaria, Poland and Luxembourg 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: 21 November 2018

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.

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 and the Paying Agent of the Securities.

Additional information:

Not applicable

SECTION B – CONDITIONS:

Part A - General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Clearing System, Global Note, Custody

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as certificates in bearer form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System.
- (3) *Custody:* The Global Note will be kept in custody by or on behalf of the Clearing System.

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany. The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**"). The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent, French Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent, French Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent, French Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent, French Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the French Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders. The Principal Paying Agent, the French Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 4

Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

§ 5

Substitution of the Issuer

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "New Issuer"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (verbundenes Unternehmen) within the meaning of Section 15 of the German Stock Corporation Act (Aktiengesetz).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 6

Notices

To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

§ 7

Issuance of additional Securities, Repurchase

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "Series") with this Tranche. The term "Securities" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

Presentation Period

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled

with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared without undue delay upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can instruct his depository bank to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.
- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Security Holder (with the effect that the consequences of the rescission do not become effective) if the Security Holder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his depository bank to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 7 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* 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.
- (2) *Place of performance:* Place of performance is Munich.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.

PART B – PRODUCT AND UNDERLYING DATA

(the "**Product and Underlying Data**")

§ 1

Product Data

First Call Date: 30 November 2018

First Redemption Date: 30 November 2018

First Trade Date: 21 November 2018

Issue Date: 23 November 2018

Specified Currency: Euro ("**EUR**")

Website for Notices: www.bourse.unicredit.fr

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

Table 1.1:

WKN	ISIN	Reuters	Mnémonic Code	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
UC09Q9	DE000UC09Q96	DEUC09Q9=HVBG	10LCT	PF064727	1	500,000	500,000	EUR 49.05
UC09QA	DE000UC09QA6	DEUC09QA=HVBG	10SCT	PF064728	1	500,000	500,000	EUR 43.33
UC09QB	DE000UC09QB4	DEUC09QB=HVBG	12LCT	PF064729	1	500,000	500,000	EUR 51.08
UC09QC	DE000UC09QC2	DEUC09QC=HVBG	12SCT	PF064730	1	500,000	500,000	EUR 42.48
UC09QD	DE000UC09QD0	DEUC09QD=HVBG	15LCT	PF064731	1	500,000	500,000	EUR 48.02
UC09QE	DE000UC09QE8	DEUC09QE=HVBG	15SCT	PF064732	1	500,000	500,000	EUR 37.52
UC09QF	DE000UC09QF5	DEUC09QF=HVBG	02LCT	PF064733	1	500,000	500,000	EUR 50.46
UC09QG	DE000UC09QG3	DEUC09QG=HVBG	02SCT	PF064734	1	500,000	500,000	EUR 49.25
UC09QH	DE000UC09QH1	DEUC09QH=HVBG	03LCT	PF064735	1	500,000	500,000	EUR 50.05
UC09QJ	DE000UC09QJ7	DEUC09QJ=HVBG	03SCT	PF064736	1	500,000	500,000	EUR 48.80

UC09QK	DE000UC09QK5	DEUC09QK=HVBG	04LCT	PF064737	1	500,000	500,000	EUR 54.84
UC09QL	DE000UC09QL3	DEUC09QL=HVBG	04SCT	PF064738	1	500,000	500,000	EUR 48.69
UC09QM	DE000UC09QM1	DEUC09QM=HVBG	05LCT	PF064739	1	500,000	500,000	EUR 51.61
UC09QN	DE000UC09QN9	DEUC09QN=HVBG	05SCT	PF064740	1	500,000	500,000	EUR 47.63
UC09QP	DE000UC09QP4	DEUC09QP=HVBG	06LCT	PF064741	1	500,000	500,000	EUR 48.12
UC09QQ	DE000UC09QQ2	DEUC09QQ=HVBG	06SCT	PF064742	1	500,000	500,000	EUR 46.87
UC09QR	DE000UC09QR0	DEUC09QR=HVBG	07LCT	PF064743	1	500,000	500,000	EUR 49.62
UC09QS	DE000UC09QS8	DEUC09QS=HVBG	07SCT	PF064744	1	500,000	500,000	EUR 45.72
UC09QT	DE000UC09QT6	DEUC09QT=HVBG	02SET	PF064745	1	500,000	500,000	EUR 49.12
UC09QU	DE000UC09QU4	DEUC09QU=HVBG	02LET	PF064746	1	500,000	500,000	EUR 53.39
UC09QV	DE000UC09QV2	DEUC09QV=HVBG	03LET	PF064747	1	500,000	500,000	EUR 49.92
UC09QW	DE000UC09QW0	DEUC09QW=HVBG	04LET	PF064748	1	500,000	500,000	EUR 50.56

UC09QX	DE000UC09QX8	DEUC09QX=HVBG	05LET	PF064749	1	500,000	500,000	EUR 52.07
UC09QY	DE000UC09QY6	DEUC09QY=HVBG	06LET	PF064750	1	500,000	500,000	EUR 51.82
UC09QZ	DE000UC09QZ3	DEUC09QZ=HVBG	07LET	PF064751	1	500,000	500,000	EUR 51.65
UC09R0	DE000UC09R04	DEUC09R0=HVBG	08LET	PF064752	1	500,000	500,000	EUR 54.84
UC09R1	DE000UC09R12	DEUC09R1=HVBG	03SET	PF064753	1	500,000	500,000	EUR 48.37
UC09R2	DE000UC09R20	DEUC09R2=HVBG	04SET	PF064754	1	500,000	500,000	EUR 47.56
UC09R3	DE000UC09R38	DEUC09R3=HVBG	05SET	PF064755	1	500,000	500,000	EUR 50.25
UC09R4	DE000UC09R46	DEUC09R4=HVBG	06SET	PF064756	1	500,000	500,000	EUR 46.58
UC09R5	DE000UC09R53	DEUC09R5=HVBG	07SET	PF064757	1	500,000	500,000	EUR 45.85
UC09R6	DE000UC09R61	DEUC09R6=HVBG	08SET	PF064758	1	500,000	500,000	EUR 43.33
UC09R7	DE000UC09R79	DEUC09R7=HVBG	07LIT	PF064759	1	500,000	500,000	EUR 47.73
UC09R8	DE000UC09R87	DEUC09R8=HVBG	07SIT	PF064760	1	500,000	500,000	EUR 47.59

UC09R9	DE000UC09R95	DEUC09R9=HVBG	10LDT	PF064761	1	500,000	500,000	EUR 47.26
UC09RA	DE000UC09RA4	DEUC09RA=HVBG	02LDT	PF064762	1	500,000	500,000	EUR 50.32
UC09RB	DE000UC09RB2	DEUC09RB=HVBG	03LDT	PF064763	1	500,000	500,000	EUR 49.74
UC09RC	DE000UC09RC0	DEUC09RC=HVBG	04LDT	PF064764	1	500,000	500,000	EUR 48.96
UC09RD	DE000UC09RD8	DEUC09RD=HVBG	05LDT	PF064765	1	500,000	500,000	EUR 48.86
UC09RE	DE000UC09RE6	DEUC09RE=HVBG	06LDT	PF064766	1	500,000	500,000	EUR 49.12
UC09RF	DE000UC09RF3	DEUC09RF=HVBG	07LDT	PF064767	1	500,000	500,000	EUR 48.61
UC09RG	DE000UC09RG1	DEUC09RG=HVBG	08LDT	PF064768	1	500,000	500,000	EUR 48.03
UC09RH	DE000UC09RH9	DEUC09RH=HVBG	09LDT	PF064769	1	500,000	500,000	EUR 46.24
UC09RJ	DE000UC09RJ5	DEUC09RJ=HVBG	10SDT	PF064770	1	500,000	500,000	EUR 46.85
UC09RK	DE000UC09RK3	DEUC09RK=HVBG	02SDT	PF064771	1	500,000	500,000	EUR 49.59
UC09RL	DE000UC09RL1	DEUC09RL=HVBG	03SDT	PF064772	1	500,000	500,000	EUR 49.38

UC09RM	DE000UC09RM9	DEUC09RM=HVBG	04SDT	PF064773	1	500,000	500,000	EUR 49.06
UC09RN	DE000UC09RN7	DEUC09RN=HVBG	05SDT	PF064774	1	500,000	500,000	EUR 42.07
UC09RP	DE000UC09RP2	DEUC09RP=HVBG	06SDT	PF064775	1	500,000	500,000	EUR 49.02
UC09RQ	DE000UC09RQ0	DEUC09RQ=HVBG	07SDT	PF064776	1	500,000	500,000	EUR 47.85
UC09RR	DE000UC09RR8	DEUC09RR=HVBG	08SDT	PF064777	1	500,000	500,000	EUR 48.03
UC09RS	DE000UC09RS6	DEUC09RS=HVBG	09SDT	PF064778	1	500,000	500,000	EUR 44.10

Table 1.2:

ISIN	Underlying	Reference Price	Ratio (initial)	Management Fee in %	Gap Risk Fee in %	Maximum Gap Risk Fee in %
DE000UC09Q96	CAC 40® X10 Leverage NR	Closing price	2.761	0.4%	6.5%	20%
DE000UC09QA6	CAC 40® X10 Short GR	Closing price	0.387	0.4%	6.5%	20%
DE000UC09QB4	CAC 40® X12 Leverage NR	Closing price	0.004	0.4%	7.5%	20%
DE000UC09QC2	CAC 40® X12 Short GR	Closing price	0.003	0.4%	7.5%	20%

DE000UC09QD0	CAC 40® X15 Leverage NR	Closing price	0.008	0.4%	9.8%	20%
DE000UC09QE8	CAC 40® X15 Short GR	Closing price	0.174	0.4%	9.8%	20%
DE000UC09QF5	CAC 40® X2 Leverage NR	Closing price	0.021	0.4%	1%	20%
DE000UC09QG3	CAC 40® X2 Short GR	Closing price	2.179	0.4%	1%	20%
DE000UC09QH1	CAC 40® X3 Leverage NR	Closing price	0.0024	0.4%	1.6%	20%
DE000UC09QJ7	CAC 40® X3 Short GR	Closing price	0.768	0.4%	1.6%	20%
DE000UC09QK5	CAC 40® X4 Leverage NR	Closing price	0.005	0.4%	2%	20%
DE000UC09QL3	CAC 40® X4 Short GR	Closing price	0.01	0.4%	2%	20%
DE000UC09QM1	CAC 40® X5 Leverage NR	Closing price	0.014	0.4%	2.5%	20%
DE000UC09QN9	CAC 40® X5 Short GR	Closing price	0.202	0.4%	2.5%	20%
DE000UC09QP4	CAC 40® X6 Leverage NR	Closing price	0.006	0.4%	4%	20%

DE000UC09QQ2	CAC 40® X6 Short GR	Closing price	0.663	0.4%	4%	20%
DE000UC09QR0	CAC 40® X7 Leverage NR	Closing price	0.047	0.4%	4.5%	20%
DE000UC09QS8	CAC 40® X7 Short GR	Closing price	0.036	0.4%	4.5%	20%
DE000UC09QT6	EURO STOXX 50® Daily Double Short (Gross Return) Index (EUR)	Closing price	0.0013	0.4%	1%	20%
DE000UC09QU4	EURO STOXX 50® Daily Leverage (Net Return) Index (EUR)	Closing price	0.009	0.4%	1%	20%
DE000UC09QV2	EURO STOXX 50® Daily Leverage 3 (Net Return) Index (EUR)	Closing price	0.022	0.4%	1.6%	20%
DE000UC09QW0	EURO STOXX 50® Daily Leverage 4 (Net Return) Index (EUR)	Closing price	0.027	0.4%	2%	20%
DE000UC09QX8	EURO STOXX 50® Daily Leverage 5 EUR (Net Return)	Closing price	0.043	0.4%	2.5%	20%

DE000UC09QY6	EURO STOXX 50® Daily Leverage 6 (Net Return) Index (EUR)	Closing price	0.085	0.4%	4%	20%
DE000UC09QZ3	EURO STOXX 50® Daily Leverage 7 EUR (Net Return)	Closing price	0.219	0.4%	4.5%	20%
DE000UC09R04	EURO STOXX 50® Daily Leverage 8 (Net Return) Index (EUR)	Closing price	0.0008	0.4%	5.2%	20%
DE000UC09R12	EURO STOXX 50® Daily Short 3 (Gross Return) Index (EUR)	Closing price	0.113	0.4%	1.6%	20%
DE000UC09R20	EURO STOXX 50® Daily Short 4 (Gross Return) Index (EUR)	Closing price	0.0005	0.4%	2%	20%
DE000UC09R38	EURO STOXX 50® Daily Short 5 EUR (Gross Return)	Closing price	0.003	0.4%	2.5%	20%
DE000UC09R46	EURO STOXX 50® Daily Short 6 (Gross Return) Index (EUR)	Closing price	0.02	0.4%	4%	20%

DE000UC09R53	EURO STOXX 50® Daily Short 7 EUR (Gross Return)	Closing price	0.18	0.4%	4.5%	20%
DE000UC09R61	EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR)	Closing price	0.002	0.4%	5.2%	20%
DE000UC09R79	Italia Leva 7 Long	Closing price	0.629	0.4%	4.5%	20%
DE000UC09R87	Italia Leva 7 Short	Closing price	0.294	0.4%	4.5%	20%
DE000UC09R95	LevDAX® x10 (TR) Index EUR	Closing price	0.0006	0.4%	6.5%	20%
DE000UC09RA4	LevDAX® x2 (TR) Index EUR	Closing price	0.005	0.4%	1%	20%
DE000UC09RB2	LevDAX® x3 (TR) Index EUR	Closing price	0.014	0.4%	1.6%	20%
DE000UC09RC0	LevDAX® x4 (TR) Index EUR	Closing price	0.0007	0.4%	2%	20%
DE000UC09RD8	LevDAX® x5 (TR) Index EUR	Closing price	0.02	0.4%	2.5%	20%
DE000UC09RE6	LevDAX® x6 (TR) Index EUR	Closing price	0.035	0.4%	4%	20%
DE000UC09RF3	LevDAX® x7 (TR) Index EUR	Closing price	0.092	0.4%	4.5%	20%

DE000UC09RG1	LevDAX® x8 (TR) Index EUR	Closing price	0.289	0.4%	5.2%	20%
DE000UC09RH9	LevDAX® x9 (TR) Index EUR	Closing price	0.002	0.4%	6%	20%
DE000UC09RJ5	ShortDAX® x10 (TR) Index EUR	Closing price	0.00047	0.4%	6.5%	20%
DE000UC09RK3	ShortDAX® x2 (Total Return) Index EUR	Closing price	0.099	0.4%	1%	20%
DE000UC09RL1	ShortDAX® x3 (TR) Index EUR	Closing price	0.133	0.4%	1.6%	20%
DE000UC09RM9	ShortDAX® x4 (Total Return) Index EUR	Closing price	0.016	0.4%	2%	20%
DE000UC09RN7	ShortDAX® x5 (TR) Index EUR	Closing price	0.003	0.4%	2.5%	20%
DE000UC09RP2	ShortDAX® x6 (TR) Index EUR	Closing price	0.025	0.4%	4%	20%
DE000UC09RQ0	ShortDAX® x7 (TR) Index EUR	Closing price	0.00022	0.4%	4.5%	20%
DE000UC09RR8	ShortDAX® x8 (TR) Index EUR	Closing price	0.0025	0.4%	5.2%	20%
DE000UC09RS6	ShortDAX® x9 (TR) Index EUR	Closing price	0.007	0.4%	6%	20%

§ 2

Underlying Data

Table 2.1:

Underlying	Reference Underlying	Leverage Factor	Factor Type	Underlying Currency	WKN	ISIN	Reuters	Bloomberg	Index Sponsor	Index Calculation Agent	Website
CAC 40® X10 Leverage NR	.PX1NR	10	long	EUR	A11RAM	XC000A11RAM9	.CA10L	CA10L Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X10 Short GR	.PX1GR	-10	short	EUR	A11RAQ	XC000A11RAQ0	.CA10S	CA10S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X12 Leverage NR	.PX1NR	12	long	EUR	A2BNHP	FR0013186939	.C12LE	C12LE Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X12 Short GR	.PX1GR	-12	short	EUR	A13RPE	XC000A13RPE0	.CA12S	CA12S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X15 Leverage NR	.PX1NR	15	long	EUR	A2BNHN	FR0013186921	.C15LE	C15LE Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com

CAC 40® X15 Short GR	.PX1GR	-15	short	EUR	A11RMX	FR0011627892	.CA15S	CA15S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X2 Leverage NR	.PX1NR	2	long	EUR	A13RPD	XC000A13RPD2	.CACTL	CACTL Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X2 Short GR	.PX1GR	-2	short	EUR	A1YDVC	XC000A1YDVC4	.CAC2S	CACDSH Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X3 Leverage NR	.PX1NR	3	long	EUR	A1YD6D	XC000A1YD6D0	.CAC3L	CAC3L Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X3 Short GR	.PX1GR	-3	short	EUR	A1YD6J	XC000A1YD6J7	.CAC3S	CAC3S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X4 Leverage NR	.PX1NR	4	long	EUR	A1YD6E	XC000A1YD6E8	.CAC4L	CAC4L Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X4 Short GR	.PX1GR	-4	short	EUR	A1YD6K	XC000A1YD6K5	.CAC4S	CAC4S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X5 Leverage NR	.PX1NR	5	long	EUR	A1YD6F	XC000A1YD6F5	.CAC5L	CAC5L Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com

CAC 40® X5 Short GR	.PX1GR	-5	short	EUR	A1YD6L	XC000A1YD6L3	.CAC5S	CAC5S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X6 Leverage NR	.PX1NR	6	long	EUR	A11RAN	XC000A11RAN7	.CAC6L	CAC6L Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X6 Short GR	.PX1GR	-6	short	EUR	A11RAR	XC000A11RAR8	.CAC6S	CAC6S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X7 Leverage NR	.PX1NR	7	long	EUR	A1YD6G	XC000A1YD6G3	.CAC7L	CAC7L Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
CAC 40® X7 Short GR	.PX1GR	-7	short	EUR	A1YD6M	XC000A1YD6M1	.CAC7S	CAC7S Index	Euronext and Conseil Scientifique	Euronext Indices B.V.	www.euronext.com
EURO STOXX 50® Daily Double Short (Gross Return) Index (EUR)	.SX5GT	-2	short	EUR	A0X71Z	CH0048222092	.SX5T2S	SX5T2S Index	STOXX Limited	STOXX Limited	www.stoxx.com

EURO STOXX 50® Daily Leverage (Net Return) Index (EUR)	.SX5GT	2	long	EUR	A0Z3K4	DE000A0Z3K43	.SX5TL	SX5TL Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50® Daily Leverage 3 (Net Return) Index (EUR)	.SX5GT	3	long	EUR	A1N56V	CH0183708806	.SX5TDL3	SX5TDL3 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50® Daily Leverage 4 (Net Return) Index (EUR)	.SX5GT	4	long	EUR	A1PHJ6	CH0184409800	.SX5TDL4	SX5TDL4 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50® Daily Leverage 5 EUR (Net Return)	.SX5GT	5	long	EUR	A1N561	CH0183709044	.SX5TDL5	SX5TDL5 Index	STOXX Limited	STOXX Limited	www.stoxx.com

EURO STOXX 50® Daily Leverage 6 (Net Return) Index (EUR)	.SX5GT	6	long	EUR	A1PHKM	CH0184409958	.SX5TDL6	SX5TDL6 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50® Daily Leverage 7 EUR (Net Return)	.SX5GT	7	long	EUR	A1PHJY	CH0184409727	.SX5TDL7	SX5TDL7 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50® Daily Leverage 8 (Net Return) Index (EUR)	.SX5GT	8	long	EUR	A1PHJU	CH0184409685	.SX5TDL8	SX5TDL8 Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50® Daily Short 3 (Gross Return) Index (EUR)	.SX5GT	-3	short	EUR	A1N566	CH0183709143	.SX5GT3S	SX5GT3S Index	STOXX Limited	STOXX Limited	www.stoxx.com

EURO STOXX 50® Daily Short 4 (Gross Return) Index (EUR)	.SX5GT	-4	short	EUR	A1PHKB	CH0184409859	.SX5GT4S	SX5GT4S Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50® Daily Short 5 EUR (Gross Return)	.SX5GT	-5	short	EUR	A1N57C	CH0183709333	.SX5GT5S	SX5GT5S Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50® Daily Short 6 (Gross Return) Index (EUR)	.SX5GT	-6	short	EUR	A1PHKV	CH0184410030	.SX5GT6S	SX5GT6S Index	STOXX Limited	STOXX Limited	www.stoxx.com
EURO STOXX 50® Daily Short 7 EUR (Gross Return)	.SX5GT	-7	short	EUR	A1PHJM	CH0184409610	.SX5GT7S	SX5GT7S Index	STOXX Limited	STOXX Limited	www.stoxx.com

EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR)	.SX5GT	-8	short	EUR	A1PHKQ	CH0184409982	.SX5GT85	SX5GT85 Index	STOXX Limited	STOXX Limited	www.stoxx.com
Italia Leva 7 Long	.FTMIB	7	long	EUR	A1YD7V	NL0010661898	.ITX7L	ITX7L Index	Euronext Amsterdam N.V.	Euronext Amsterdam N.V.	www.euronext.com www.investimenti.unicredit.it
Italia Leva 7 Short	.FTMIB	-7	short	EUR	A1YD7W	NL0010661906	.ITX75	ITX75 Index	Euronext Amsterdam N.V.	Euronext Amsterdam N.V.	www.euronext.com www.investimenti.unicredit.it
LevDAX® x10 (TR) Index EUR	.GDAXI	10	long	EUR	A13PHZ	DE000A13PHZ8	.LEVDAx1	LEVDAx10 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX® x2 (TR) Index EUR	.GDAXI	2	long	EUR	A0C4B3	DE000A0C4B34	.LEVDAx	LEVDAx Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX® x3 (TR) Index EUR	.GDAXI	3	long	EUR	A1EX2Y	DE000A1EX2Y7	.LEDAX3A	LEDAX3A Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX® x4 (TR) Index EUR	.GDAXI	4	long	EUR	A0SNAM	DE000A0SNAM8	.LEVDAx4	LEVDAx4 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com

LevDAX® x5 (TR) Index EUR	.GDAXI	5	long	EUR	A1EXY1	DE000A1EXY10	.LEVDAx5	LEVDAx5 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX® x6 (TR) Index EUR	.GDAXI	6	long	EUR	A1EXY2	DE000A1EXY28	.LEVDAx6	LEVDAx6 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX® x7 (TR) Index EUR	.GDAXI	7	long	EUR	A1EXY3	DE000A1EXY36	.LEVDAx7	LEVDAx7 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX® x8 (TR) Index EUR	.GDAXI	8	long	EUR	A1EXY4	DE000A1EXY44	.LEVDAx8	LEVDAx8 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
LevDAX® x9 (TR) Index EUR	.GDAXI	9	long	EUR	A13PHX	DE000A13PHX3	.LEVDAx9	LEVDAx9 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX® x10 (TR) Index EUR	.GDAXI	-10	short	EUR	A13PH3	DE000A13PH33	.SHRTDX1	SHRTDX1 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX® x2 (Total Return) Index EUR	.GDAXI	-2	short	EUR	A0SNAK	DE000A0SNAK2	.SHORTDAX2	SHRTDAX2 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX® x3 (TR) Index EUR	.GDAXI	-3	short	EUR	A1EX2F	DE000A1EX2F6	.SHRDX3A	SHRDX3A Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com

ShortDAX® x4 (Total Return) Index EUR	.GDAXI	-4	short	EUR	A0SNAL	DE000A0SNAL0	.SHORTDAX4	SHRTDAX4 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX® x5 (TR) Index EUR	.GDAXI	-5	short	EUR	A1EXZB	DE000A1EXZB5	.SHRTDX5	SHRTDX5 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX® x6 (TR) Index EUR	.GDAXI	-6	short	EUR	A1EXZC	DE000A1EXZC3	.SHRTDX6	SHRTDX6 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX® x7 (TR) Index EUR	.GDAXI	-7	short	EUR	A1EXZD	DE000A1EXZD1	.SHRTDX7	SHRTDX7 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX® x8 (TR) Index EUR	.GDAXI	-8	short	EUR	A1EXZE	DE000A1EXZE9	.SHRTDX8	SHRTDX8 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.com
ShortDAX® x9 (TR) Index EUR	.GDAXI	-9	short	EUR	A13PH1	DE000A13PH17	.SHRTDX9	SHRTDX9 Index	Deutsche Börse AG	Deutsche Börse AG	www.dax-indices.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 Date" means each calendar day following the First Trade Date.

"Adjustment Event" means each of the following events:

- (a) changes in the relevant Index Concept or the calculation of the Underlying, that result in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the original calculation of the Underlying; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (b) the calculation or publication of the Underlying is finally discontinued, or replaced by another index (the "**Index Replacement Event**");
- (c) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Underlying as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities (a "**Index Usage Event**"); an Index Usage Event is also the termination of the license to use the Underlying due to an unacceptable increase in license fees;
- (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; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"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**") are 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 Reference Price is published by the Index Sponsor or the Index Calculation Agent, as the case may be.

"Call Date" means the Call Date as defined in § 5 (2) of the Special Conditions.

"Call Event" means Index Call Event or Gap Risk Fee Excess 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 et seq. BGB) whether this is the case.

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. 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 options and/or futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the "**Derivatives**") are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions.

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 or to its components at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another options and/or futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such options and/or futures exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

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

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

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

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

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

The Gap Risk Fee reflects the costs of providing against sudden price changes of the Underlying. The Calculation Agent will, in the case of not only immaterial changes in the probability of sudden price changes of the Underlying (such as changes in the Underlying, changes in overall market volatility), adjust the Gap Risk Fee to such changed market conditions. The extent of the adjustment is determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the First Trade Date may not be subsequently changed to the detriment of the Security Holders. The Gap Risk Fee shall not exceed the Maximum Gap Risk Fee (including). The Issuer will provide notice of such adjustment pursuant to § 6 of the General Conditions.

"Gap Risk Fee Excess Call Event" means a situation where the adjustment of the Gap Risk Fee to changed market conditions would lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

"Gap Risk Fee (t)" means the Gap Risk Fee applicable on the relevant calendar day (t).

"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 are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB); 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.

"Index Calculation Agent" means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

"Index Call Event" means each of the following events:

- (a) a Change in Law occurs;
- (b) the Underlying and/or the Reference Underlying are no longer calculated or published in the Underlying Currency;
- (c) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB);
- (d) an adjustment pursuant to § 8 (2) or (3) (e.g. no suitable Replacement Underlying is available) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

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

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

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

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

The Calculation Agent may reduce and increase the Management Fee at any time during the term of the Securities. The Management Fee may at no time during the term exceed the Management Fee as specified in § 1 of the Product and Underlying Data. Such reduction or increase shall be notified pursuant to § 6 of the General Conditions.

"Management Fee (t)" means the Management Fee applicable on the relevant calendar day (t).

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

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges or on the markets on which Derivatives of the Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are

traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;

- (c) in relation to individual Derivatives of the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent;

to the extent that such Market Disruption Event occurs in the last hour prior to the normal calculation of the Reference Price, which is relevant for the Securities, and continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). 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.

"Maximum Gap Risk Fee" means the Maximum Gap Risk Fee as specified in § 1 of the Product and Underlying Data.

"Observation Date" means the fifth Banking Day prior to each Redemption Date and each Call Date. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date, shall be the respective Observation Date. The respective Redemption Date or the respective Call Date will be postponed accordingly. Interest shall not be payable due to such postponement.

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

"Ratio" means the Ratio (initial) on the First Trade Date. On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

$$\text{Ratio} = \text{Ratio (t-1)} \times \text{Ratio Adjustment Factor}.$$

The Issuer will publish the Ratio after its determination on the Website of the Issuer with the respective product information.

"Ratio Adjustment Factor" means the Ratio Adjustment Factor calculated according to the following formula: $100\% - (\text{Gap Risk Fee (t)} + \text{Management Fee (t)}) / 365,25$.

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

"Ratio (t-1)" means the Ratio on each calendar day immediately preceding the relevant Adjustment Date. On the first Adjustment Date the Ratio (t-1) is the Ratio (initial).

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

"Redemption Date" means the Redemption Date as defined in § 5 (1) of the Special Conditions.

"Redemption Right" means the Redemption Right as defined in § 5 (1) of the Special Conditions.

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

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

"Regular Call Right" means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

"Relevant Exchange" means the Relevant Exchange, on which the components of the Underlying are traded, such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such components' liquidity.

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 components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the **"Substitute Exchange"**); such exchange shall be determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB). In this case, any reference to the Relevant Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Exchange.

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

"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 securities that form the basis of the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

"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).

"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.

"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

Interest: The Securities do not bear interest.

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the respective Redemption Date or the respective Call Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: With respect to any Redemption Date, Call Date, as the case may be, and the corresponding Observation Date, the Redemption Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

Redemption Amount = max(Relevant Reference Price; 0) x Ratio

For the calculation of the Redemption Amount one index point corresponds to one unit of the Underlying Currency (e.g. EUR 1.00 for Euro or USD 1.00 for US-Dollar).

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7 and § 8 of the Special Conditions.

§ 5

Redemption Right of the Security Holders, Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. 2115 with the Clearing System to the Issuer's order (the "**Redemption Right**") at each Banking Day starting on the First Redemption Date (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least 7 Banking Days prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at each Banking Day starting on the First Call Date (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least 7 Banking Days prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.

- (3) *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 first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB).

The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities. 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.
- (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 an Observation Date, the respective Observation 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 Observation 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 8 consecutive Banking Days the Calculation Agent shall determine in its reasonable discretion (§ 315 et seq. 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 this 9th Banking Day, taking into account the economic position of the Security Holders.

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

§ 8

Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification

- (1) *Index Concept:* The basis for the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities shall be the Underlying with its provisions currently applicable, as developed and maintained by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") applied by the Index Sponsor. This shall also apply if during the term of the Securities changes are made or occur in respect of the Index Concept, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in the below provisions.
- (2) *Adjustments:* Upon the occurrence of an Adjustment Event 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 shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any such 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.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or an Index Usage Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) determining, which index should be used in the future as Underlying (the "**Replacement Underlying**"). If necessary, the Calculation Agent will make further

adjustments to the Terms and Conditions of these Securities (in particular to the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Issuer) and/or all prices of the Underlying determined by the Calculation Agent pursuant to 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. The Replacement Underlying and the adjustments made as well as the time of its first application will be published in accordance with § 6 of the General Conditions. From the first application of the Replacement Underlying on, any reference to the replaced Underlying in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Underlying.

- (4) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions of these Securities shall be deemed to refer to the New Index Calculation Agent.
- (5) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions of these Securities will subsequently be corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, 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 pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").
- (6) 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	This Summary should be read as an introduction to the Base Prospectus. The investor should base any decision to invest in the relevant Securities on consideration of the Base Prospectus as a whole. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. UniCredit Bank AG ("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.
A.2	Consent to the use of the base prospectus	Subject to the following paragraphs, the Issuer gives its general consent to the use of the Base Prospectus during the Offer Period for subsequent resale or final placement of the Securities by financial intermediaries.
	Indication of the offer period	Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given during the period of the validity of the Base Prospectus.
	Other conditions attached to the consent	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.
	Provision of terms and conditions of the offer by financial intermediary	Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

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 AG has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<i>Amtsgericht</i>) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany.																		
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will also in 2018 depend on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary.																		
B.5	Description of the group and the issuer's position within the group	UniCredit Bank AG is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank AG has been an affiliated company of UniCredit S.p.A., Rome (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																		
B.9	Profit forecast or estimate	Not applicable; profit forecasts or estimates are not prepared by the Issuer.																		
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2016 and for the financial year ended 31 December 2017 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2017 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 2017 <table> <tr> <th>Key performance indicators</th><th>1/1/2017 – 31/12/2017*</th><th>1/1/2016 – 31/12/2016†</th></tr> <tr> <td>Net operating profit¹⁾</td><td>€1,517m</td><td>€1,096m</td></tr> <tr> <td>Profit before tax</td><td>€1,597m</td><td>€297m</td></tr> <tr> <td>Consolidated profit</td><td>€1,336m</td><td>€157m</td></tr> <tr> <td>Earnings per share</td><td>€1.66</td><td>€0.19</td></tr> <tr> <td></td><td></td><td></td></tr> </table>	Key performance indicators	1/1/2017 – 31/12/2017*	1/1/2016 – 31/12/2016†	Net operating profit ¹⁾	€1,517m	€1,096m	Profit before tax	€1,597m	€297m	Consolidated profit	€1,336m	€157m	Earnings per share	€1.66	€0.19			
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Profit before tax	€1,597m	€297m																		
Consolidated profit	€1,336m	€157m																		
Earnings per share	€1.66	€0.19																		

		Balance sheet figures	31/12/2017	31/12/2016
		Total assets	€299,060m	€302,090m
		Shareholders' equity	€18,874m	€20,420m
		Key capital ratios	31/12/2017	31/12/2016
		Common Equity Tier 1 capital	€16,639m ²⁾	€16,611m ³⁾
		Core capital (Tier 1 capital)	€16,639m ²⁾	€16,611m ³⁾
		Risk-weighted assets (including equivalents for market risk and operational risk)	€78,711m	€81,575m
		Common Equity Tier 1 capital ratio ⁴⁾	21.1% ²⁾	20.4% ³⁾
		Core capital ratio (Tier 1 ratio) ⁴⁾	21.1% ²⁾	20.4% ³⁾
		* Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2017. † Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2016. 1) Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments. 2) in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2017 approved by the Supervisory Board of UniCredit Bank AG. 3) in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2016 approved by the Supervisory Board of UniCredit Bank AG. 4) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.		
		Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change		
		There has been no material adverse change in the prospects of HVB Group since 31 December 2017, 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 December 2017.
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	B.5 plus statement of dependency upon other entities within the group	See B.5 Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.
B.15	Principal activities	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. 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. 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. HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.
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	Open End Leverage Securities The "Securities" will be issued as non-par value Certificates. "Certificates" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).
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		The Securities are represented by a permanent global note without interest coupons. The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities. The ISIN is specified in the table in the Annex to this Summary.
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	Governing law of the Securities 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. Rights attached to the Securities The Securities do not have a fixed term. Instead they will continue indefinitely until Security Holders exercise their Redemption Right or the Issuer exercises its Regular Call Right. The Securities do not bear interest. Subject to the exercise of the redemption right until a Call Date (as defined in C.16) (excluding), each Security Holder shall be entitled to demand the payment of the Redemption Amount (as defined in C.15) at a Redemption Date (as defined in C.16) (the "Redemption Right"). The Issuer may call the Securities on any Call Date in whole but not in part and pay the Redemption Amount (the "Regular Call Right"). Limitation of the rights Upon the occurrence of one or more adjustment events (including, but not limited to, changes in the relevant index concept or the adjustment or early termination of derivatives linked to the Underlying) (the "Adjustment Events") 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 in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Upon the occurrence of one or more call events (e.g. if, in the event of an Adjustment Event, an adjustment is not possible or not reasonable with regard to the Issuer and/or the Security Holder) the Issuer may call the Securities extraordinarily and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is their fair market value. Status of the Securities 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.
C.11	Admission to trading	Application will be made for the Securities to be admitted to trading with effect from 21 November 2018 on the following regulated or other equivalent markets: Euronext Paris In addition, application to trading has been made with effect from 21 November 2018 on the following markets: ● Euronext Paris The UniCredit Bank AG (the "Market Maker") undertakes to provide liquidity in accordance with the market making rules of Euronext Paris, where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of Euronext Paris.
C.15	Effect of the underlying on the value of the securities	The Securities reflect the performance of the Underlying (as defined in C.20) and allow the Security Holder to participate in both the positive and negative performance of the Underlying during the term of the Securities. Generally, if the price of the Underlying rises, the price of the Security regularly rises. If the price of the Underlying falls, the price of the Securities regularly falls. <i>Redemption</i> The redemption of the Securities upon Security Holders' exercise of the Redemption Right or the redemption of the Securities upon Issuer's exercise of its Regular Call Right will take place at the Relevant Reference Price (as defined in C.19). In addition, the Issuer may extraordinarily call the Securities (as described in C.8). The Redemption Amount will be an amount in the Specified Currency which equals the Relevant Reference Price multiplied by the Ratio. On each calendar day following the First Trade Date the Ratio will be adjusted. The "Ratio" is on the First Trade Date the Ratio (initial). The Ratio (initial) is specified in the Annex to this Summary. The Redemption Amount may in no case be lower than zero.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The "First Redemption Date" and the "First Call Date" are specified in the table in the Annex to this Summary. "Observation Date" means the fifth Banking Day prior to each Redemption Date and each Call Date respectively. "Call Date" means each Banking Day, starting on the First Call Date (as specified in the table in the Annex to this Summary). "Redemption Date" means each Banking Day, starting on the First Redemption Date (as specified in the table in the Annex to this Summary).
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 SA.
C.18	Description of how any return on derivative securities takes place	Payment of the Redemption Amount on the Redemption Date in relation to which a Security Holder exercises its Redemption Right or at the Call Date in relation to which the Issuer exercises its Regular Call Right as the case may be. In addition, the Issuer may extraordinarily call the Securities (as described in C.8).
C.19	Exercise price or final reference price of the underlying	"Relevant Reference Price" means the Reference Price (as defined in the table in the Annex to this summary) on the respective Observation Date immediately preceding the respective Redemption Date or the respective Call Date, as the case may be. "Reference Price" means the Reference Price as specified in the Annex to this Summary.
C.20	Type of the underlying and description where information on the underlying can be found	The index which forms the Underlying is specified in the table in the Annex to this Summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website, as specified in the table in the Annex to this Summary.

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i> • Macroeconomic risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties. • Systemic risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-group credit exposures; (vi) Risks from exposures to sovereigns / public sector. • Market risk (i) Risk of potential losses that can arise in response to adverse changes in market prices, other price-influencing parameters or trading-related events;
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		(ii) Risk for trading and banking books from a deterioration in market conditions; (iii) Interest rate and foreign currency risk. • Liquidity risk (i) Risk that the HVB Group will not be able to meet its payment obligations on time or in full; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-group liquidity transfers; (iv) Market liquidity risk. • Operational risk (i) Risk of losses resulting from inadequate or failed internal processes, systems, human errors or external events; (ii) IT risks; (iii) Legal and tax risks; (iv) Compliance risk (v) Business continuity management risk. • Business risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate risk Risk of losses resulting from changes in the market value of the real estate portfolio of HVB Group. • Financial investment risk Risk of losses resulting from fluctuations in the measurement of HVB Group's equity interest. • Reputational risk Risk of negative effects on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group. • Strategic risk (i) Risk that results from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Industry specific risk; (iv) Risks arising from a change in HVB's rating. • Regulatory risks (i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with the International Financial Reporting Standards 9 (IFRS 9); (iii) Risks in connection with potential resolution measures or a reorganisation proceeding. • Pension risk Risk that the pension provider will have to provide additional capital to service the vested pension commitments. • Risks arising from outsourcing activities Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit risk, market risk and liquidity risk. • Risks from concentrations of risk and earnings Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-related strategy risk for HVB Group.
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		• Risks from the stress testing measures imposed by EZB The business performance of HVB and HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business. • Risks from inadequate risk measurement models 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. • Unidentified/unexpected risks HVB and HVB Group could incur greater losses than those calculated with the current methods or losses previously left out of its calculations entirely.
D.6	Key information on the key risks that are specific to the securities	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 (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the final payment date of the Securities. • Potential conflicts of interest 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. • Key risks related to the Securities Key risks related to the market 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 its components or of a currency exchange rate, e.g. if such development occurs outside of the trading hours of the Securities. 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 Nominal Amount or the purchase price. Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. Key risks related to the Securities in general 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. The competent resolution authority may apply resolution tools which include, among others, a "bail-in" instrument (e.g., conversion of Securities into equity instruments or write down). Application of a resolution tool may materially affect the rights of the Security Holders. An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation. 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). The redemption 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. 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. <i>Risks related to Underlying-linked Securities</i> <i>Risks arising from the influence of the Underlying or its components on the market value of the Securities</i> The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying or its components. It is not possible to predict the price development of the Underlying or its components in the future. Additionally, the market value of the Securities will be affected by a number of Underlying-related factors. <i>Risks arising from the fact that the observation of the Underlying or its components occurs only at specified dates or times or periods</i> Due to the fact that the observation of the Underlying or its components may occur only at specified dates, times or periods, amounts payable under the Securities may be considerably lower than the price of the Underlying or its components may have suggested. <i>Risks due to open-end structure</i> Securities will be issued without a fixed term. Security Holders have no right for repayment until the Issuer's Regular Call Right or the Redemption Right of Security Holder has been exercised. <i>Risks related to conditional payments: Impact of threshold or limits</i> The payment and/or the extent of such amounts depend on the performance of the Underlying or its components. Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred. <i>Risks relating to the deduction of fees</i> The respective fee may have a material influence on the Redemption Amount and may reduce it to zero even in the case of a favourable performance of the Underlying or its components. Security Holders must be aware that there might be a subsequent rise of the
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		respective fees up to the specified maximum amount. When calculating the Redemption Amount, the deduction of fees can lead to a disproportional participation in the unfavourable performance of the Underlying or its components. <i>Risks related to a Ratio</i> A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment. A ratio can lead to the Security Holder to participate either to a lesser extent in a favourable performance or to a greater extent in an unfavourable performance of the Underlying or its components. <i>Reinvestment Risk</i> Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions. <i>Risks arising from an Issuer's Regular Call Right</i> Securities that contain a regular call right of the Issuer may be redeemed by the Issuer in his sole discretion on certain call dates. If the price of the Underlying or its components is unfavourable at the respective observation date, the respective Security Holder may suffer a partial or total loss of their invested capital. <i>Risks arising from the Redemption Right of the Security Holders</i> Securities that contain a redemption right of the Security Holders may be redeemed by the Security Holders on certain redemption dates. If the price of the Underlying or its components is unfavourable at the respective observation date, the respective Security Holder may suffer a partial or total loss of their invested capital. <i>Risks related to Adjustment Events</i> Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities. <i>Risks related to Call Events</i> 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. <i>Risks related to Market Disruption Events</i> 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. <i>Risks arising from negative effects of hedging arrangements by the Issuer on the Securities</i> The entering or the liquidation of hedging transactions by the Issuer may, in individual cases, adversely affect the price of the Underlying or its
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		components. • Key risks related to the Underlying or its components General risks <i>No rights of ownership of the Underlying or its components</i> The Underlying or its components 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, payments or other distributions or other rights) with respect to the Underlying or its components. Key risks related to shares The performance of share-linked Securities (i.e. Securities related to indices as Underlying and shares as index components) 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. Key risks related to indices The performance of index-linked Securities depends on the performance of the respective indices, which largely depend on the composition and the performance of their index components. The Issuer neither has influence on the respective index nor the index concept. In general, an index sponsor does not assume liability. Generally, an index may at any time be altered, terminated or replaced by any successor index. Security Holders do not or only partly participate in dividends or other distributions in relation to the index components. If the index entails a leverage factor, investors bear an enhanced risk of losses. Indices may be affected disproportionately negative in the case of an unfavourable development in a country, region or industrial sector. Indices may include fees which negatively affect their performance. Due to regulatory measures in the future the index, <i>inter alia</i>, may not be used as Underlying of the Securities or only subject to changed conditions. The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.
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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	Day of the first public offer: 21 November 2018

	the terms and conditions of the offer	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 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.
E.4	Any interest that is material to the issue/offer including conflicting interest	Any distributor 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. 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. The Issuer or any of its affiliates act as a calculation agent or paying agent. Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons: • 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 their 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 any of their 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 their 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)	Reference Price (C.19)	Ratio (initial) (C.15)
DE000UC09Q96	Closing price	2.761
DE000UC09QA6	Closing price	0.387
DE000UC09QB4	Closing price	0.004
DE000UC09QC2	Closing price	0.003
DE000UC09QD0	Closing price	0.008
DE000UC09QE8	Closing price	0.174
DE000UC09QF5	Closing price	0.021
DE000UC09QG3	Closing price	2.179
DE000UC09QH1	Closing price	0.0024
DE000UC09QJ7	Closing price	0.768
DE000UC09QK5	Closing price	0.005
DE000UC09QL3	Closing price	0.01
DE000UC09QM1	Closing price	0.014
DE000UC09QN9	Closing price	0.202
DE000UC09QP4	Closing price	0.006
DE000UC09QQ2	Closing price	0.663
DE000UC09QR0	Closing price	0.047
DE000UC09QS8	Closing price	0.036
DE000UC09QT6	Closing price	0.0013
DE000UC09QU4	Closing price	0.009
DE000UC09QV2	Closing price	0.022
DE000UC09QW0	Closing price	0.027
DE000UC09QX8	Closing price	0.043
DE000UC09QY6	Closing price	0.085
DE000UC09QZ3	Closing price	0.219

DE000UC09R04	Closing price	0.0008
DE000UC09R12	Closing price	0.113
DE000UC09R20	Closing price	0.0005
DE000UC09R38	Closing price	0.003
DE000UC09R46	Closing price	0.02
DE000UC09R53	Closing price	0.18
DE000UC09R61	Closing price	0.002
DE000UC09R79	Closing price	0.629
DE000UC09R87	Closing price	0.294
DE000UC09R95	Closing price	0.0006
DE000UC09RA4	Closing price	0.005
DE000UC09RB2	Closing price	0.014
DE000UC09RC0	Closing price	0.0007
DE000UC09RD8	Closing price	0.02
DE000UC09RE6	Closing price	0.035
DE000UC09RF3	Closing price	0.092
DE000UC09RG1	Closing price	0.289
DE000UC09RH9	Closing price	0.002
DE000UC09RJ5	Closing price	0.00047
DE000UC09RK3	Closing price	0.099
DE000UC09RL1	Closing price	0.133
DE000UC09RM9	Closing price	0.016
DE000UC09RN7	Closing price	0.003
DE000UC09RP2	Closing price	0.025
DE000UC09RQ0	Closing price	0.00022
DE000UC09RR8	Closing price	0.0025
DE000UC09RS6	Closing price	0.007

ISIN (C.1)	First Redemption Date (C.16)	First Call Date (C.16)	Underlying (C.20)	Website (C.20)
DE000UC09Q96	30 Nov 2018	30 Nov 2018	CAC 40® X10 Leverage NR	www.euronext.com
DE000UC09QA6	30 Nov 2018	30 Nov 2018	CAC 40® X10 Short GR	www.euronext.com

DE000UC09QB4	30 Nov 2018	30 Nov 2018	CAC 40® X12 Leverage NR	www.euronext.com
DE000UC09QC2	30 Nov 2018	30 Nov 2018	CAC 40® X12 Short GR	www.euronext.com
DE000UC09QD0	30 Nov 2018	30 Nov 2018	CAC 40® X15 Leverage NR	www.euronext.com
DE000UC09QE8	30 Nov 2018	30 Nov 2018	CAC 40® X15 Short GR	www.euronext.com
DE000UC09QF5	30 Nov 2018	30 Nov 2018	CAC 40® X2 Leverage NR	www.euronext.com
DE000UC09QG3	30 Nov 2018	30 Nov 2018	CAC 40® X2 Short GR	www.euronext.com
DE000UC09QH1	30 Nov 2018	30 Nov 2018	CAC 40® X3 Leverage NR	www.euronext.com
DE000UC09QJ7	30 Nov 2018	30 Nov 2018	CAC 40® X3 Short GR	www.euronext.com
DE000UC09QK5	30 Nov 2018	30 Nov 2018	CAC 40® X4 Leverage NR	www.euronext.com
DE000UC09QL3	30 Nov 2018	30 Nov 2018	CAC 40® X4 Short GR	www.euronext.com
DE000UC09QM1	30 Nov 2018	30 Nov 2018	CAC 40® X5 Leverage NR	www.euronext.com
DE000UC09QN9	30 Nov 2018	30 Nov 2018	CAC 40® X5 Short GR	www.euronext.com
DE000UC09QP4	30 Nov 2018	30 Nov 2018	CAC 40® X6 Leverage NR	www.euronext.com
DE000UC09QQ2	30 Nov 2018	30 Nov 2018	CAC 40® X6 Short GR	www.euronext.com
DE000UC09QR0	30 Nov 2018	30 Nov 2018	CAC 40® X7 Leverage NR	www.euronext.com
DE000UC09QS8	30 Nov 2018	30 Nov 2018	CAC 40® X7 Short GR	www.euronext.com
DE000UC09QT6	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Double Short (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09QU4	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Leverage (Net Return) Index (EUR)	www.stoxx.com

DE000UC09QV2	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Leverage 3 (Net Return) Index (EUR)	www.stoxx.com
DE000UC09QW0	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Leverage 4 (Net Return) Index (EUR)	www.stoxx.com
DE000UC09QX8	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Leverage 5 EUR (Net Return)	www.stoxx.com
DE000UC09QY6	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Leverage 6 (Net Return) Index (EUR)	www.stoxx.com
DE000UC09QZ3	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Leverage 7 EUR (Net Return)	www.stoxx.com
DE000UC09R04	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Leverage 8 (Net Return) Index (EUR)	www.stoxx.com
DE000UC09R12	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Short 3 (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09R20	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Short 4 (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09R38	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Short 5 EUR (Gross Return)	www.stoxx.com
DE000UC09R46	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Short 6 (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09R53	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Short 7 EUR (Gross Return)	www.stoxx.com
DE000UC09R61	30 Nov 2018	30 Nov 2018	EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09R79	30 Nov 2018	30 Nov 2018	Italia Leva 7 Long	www.euronext.com www.investimenti.unicredit.it
DE000UC09R87	30 Nov 2018	30 Nov 2018	Italia Leva 7 Short	www.euronext.com www.investimenti.unicredit.it

DE000UC09R95	30 Nov 2018	30 Nov 2018	LevDAX® x10 (TR) Index EUR	www.dax-indices.com
DE000UC09RA4	30 Nov 2018	30 Nov 2018	LevDAX® x2 (TR) Index EUR	www.dax-indices.com
DE000UC09RB2	30 Nov 2018	30 Nov 2018	LevDAX® x3 (TR) Index EUR	www.dax-indices.com
DE000UC09RC0	30 Nov 2018	30 Nov 2018	LevDAX® x4 (TR) Index EUR	www.dax-indices.com
DE000UC09RD8	30 Nov 2018	30 Nov 2018	LevDAX® x5 (TR) Index EUR	www.dax-indices.com
DE000UC09RE6	30 Nov 2018	30 Nov 2018	LevDAX® x6 (TR) Index EUR	www.dax-indices.com
DE000UC09RF3	30 Nov 2018	30 Nov 2018	LevDAX® x7 (TR) Index EUR	www.dax-indices.com
DE000UC09RG1	30 Nov 2018	30 Nov 2018	LevDAX® x8 (TR) Index EUR	www.dax-indices.com
DE000UC09RH9	30 Nov 2018	30 Nov 2018	LevDAX® x9 (TR) Index EUR	www.dax-indices.com
DE000UC09RJ5	30 Nov 2018	30 Nov 2018	ShortDAX® x10 (TR) Index EUR	www.dax-indices.com
DE000UC09RK3	30 Nov 2018	30 Nov 2018	ShortDAX® x2 (Total Return) Index EUR	www.dax-indices.com
DE000UC09RL1	30 Nov 2018	30 Nov 2018	ShortDAX® x3 (TR) Index EUR	www.dax-indices.com
DE000UC09RM9	30 Nov 2018	30 Nov 2018	ShortDAX® x4 (Total Return) Index EUR	www.dax-indices.com
DE000UC09RN7	30 Nov 2018	30 Nov 2018	ShortDAX® x5 (TR) Index EUR	www.dax-indices.com
DE000UC09RP2	30 Nov 2018	30 Nov 2018	ShortDAX® x6 (TR) Index EUR	www.dax-indices.com
DE000UC09RQ0	30 Nov 2018	30 Nov 2018	ShortDAX® x7 (TR) Index EUR	www.dax-indices.com
DE000UC09RR8	30 Nov 2018	30 Nov 2018	ShortDAX® x8 (TR) Index EUR	www.dax-indices.com
DE000UC09RS6	30 Nov 2018	30 Nov 2018	ShortDAX® x9 (TR) Index EUR	www.dax-indices.com

RESUME DU PROSPECTUS

Le résumé se compose d'une série d'informations clés, désignées sous le terme d'éléments, qui sont présentées 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	Le présent Résumé doit être lu comme une introduction au Prospectus de Base. Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif de l'ensemble du Prospectus de Base par l'investisseur. 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. 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.
A.2	Consentement à l'utilisation du prospectus de base	Sous réserve des paragraphes suivants, l'Emetteur donne son consentement général 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	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.
	Information sur les modalités de l'offre faite par un intermédiaire financier	Les informations sur les modalités de l'offre faite par tout intermédiaire financier seront fournies au moment de l'offre par cet intermédiaire financier.

B. EMETTEUR

B.1	Raison sociale et nom commercial	La raison sociale de l'Emetteur est UniCredit Bank AG (ensemble avec ses filiales consolidées, le " Groupe HVB "). Le nom commercial est HypoVereinsbank.																		
B.2	Siège social / Forme juridique / Droit applicable / Pays d'origine	UniCredit Bank, dont le siège social est situé Arabellastraße 12, 81925 Munich, a été constituée en Allemagne, immatriculée au Registre du Commerce du Tribunal de Première Instance de Munich (<i>Amtsgericht</i>) sous le numéro HRB 42148 et enregistrée comme une société de capitaux au titre des lois de la République Fédérale d'Allemagne.																		
B.4b	Tendance connue ayant des répercussions sur l'Emetteur et ses secteurs d'activité	La performance du Groupe HVB dépendra aussi en 2018 de l'évolution à venir des marchés de capitaux et financiers et de l'économie réelle ainsi que des aléas subsistants en découlant. Dans ce contexte, le Groupe HVB revoit sa stratégie de manière régulière et ponctuelle et l'adoptera si nécessaire.																		
B.5	Groupe auquel appartient l'Emetteur et position de l'Emetteur au sein de ce groupe	UniCredit Bank AG est la société mère du Groupe HVB. Le Groupe HVB détient directement et indirectement des participations dans plusieurs sociétés. UniCredit Bank AG 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; prévisions ou estimations de bénéfice ne sont préparés par l'Emetteur.																		
B.10	Réserves du rapport d'audit sur les informations financières historiques	Sans objet; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, 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 2016 et pour l'exercice clos le 31 décembre 2017 et les comptes non consolidés (<i>Einzelabschluss</i>) d'UniCredit Bank pour l'exercice clos le 31 décembre 2017 et ont rendu pour chacun des cas exercices une opinion d'audit sans réserve.																		
B.12	Informations financières historiques sélectionnées	Chiffres Clés Consolidés au 31 décembre 2017 <table> <tr> <th>Indicateurs de performance clés</th><th>1/1/2017 – 31/12/2017*</th><th>1/1/2016 – 31/12/2016†</th></tr> <tr> <td>Bénéfice net d'exploitation¹⁾</td><td>1.517 m €</td><td>1.096 m €</td></tr> <tr> <td>Bénéfice avant impôts</td><td>1.597 m €</td><td>297 m €</td></tr> <tr> <td>Bénéfice consolidé</td><td>1.336 m €</td><td>157 m €</td></tr> <tr> <td>Bénéfice par action</td><td>1,66 €</td><td>0,19 €</td></tr> <tr> <td></td><td></td><td></td></tr> </table>	Indicateurs de performance clés	1/1/2017 – 31/12/2017*	1/1/2016 – 31/12/2016†	Bénéfice net d'exploitation ¹⁾	1.517 m €	1.096 m €	Bénéfice avant impôts	1.597 m €	297 m €	Bénéfice consolidé	1.336 m €	157 m €	Bénéfice par action	1,66 €	0,19 €			
Indicateurs de performance clés	1/1/2017 – 31/12/2017*	1/1/2016 – 31/12/2016†																		
Bénéfice net d'exploitation ¹⁾	1.517 m €	1.096 m €																		
Bénéfice avant impôts	1.597 m €	297 m €																		
Bénéfice consolidé	1.336 m €	157 m €																		
Bénéfice par action	1,66 €	0,19 €																		

		Chiffres du bilan	31/12/2017	31/12/2016
		Total des actifs	299.060 m €	302.090 m €
		Capitaux propres	18.874 m €	20.420 m €
		Principaux ratios de fonds propres	31/12/2017	31/12/2016
		Fonds propres de base de catégorie 1	16.639 m € ²⁾	16.611 m € ³⁾
		Fonds propres de base (fonds propres de catégorie 1)	16.639 m € ²⁾	16.611 m € ³⁾
		Actifs pondérés en fonction des risques (incluant les équivalents pour le risque de marché et le risque opérationnel)	78.711 m €	81.575 m €
		Ratio de fonds propres de base de catégorie 1 ⁴⁾	21,1% ²⁾	20,4% ³⁾
		Ratio de fonds propres de base (ratio de fonds propres de catégorie 1) ⁴⁾	21,1% ²⁾	20,4% ³⁾
		* L'information financière indiquée dans la présente colonne est vérifiée et extraite des comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2017. † L'information financière indiquée dans la présente colonne est vérifiée et extraite des comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2016. 1) Le bénéfice d'exploitation net provient des éléments de lignes de l'actif net, des dividendes et autres produits provenant des placements en actions, des commissions et commissions nets, des produits de négociation nets, des autres charges / produits nets, des coûts d'exploitation et des dépréciations nettes de prêts et provisions pour garanties et des engagements. 2) Conformément aux comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2017 approuvés par le Conseil de Surveillance de UniCredit Bank AG 3) Conformément aux comptes consolidés du Groupe HVB pour l'exercice clos au 31 décembre 2016 approuvés par le Conseil de Surveillance de UniCredit Bank AG 4) Calculé sur la base des actifs pondérés en fonction des risques, incluant les équivalents pour le risque de marché et le risque opérationnel.		
		Il n'y a eu aucun changement défavorable significatif dans les perspectives du Groupe HVB depuis le 31 décembre 2017, date de publication des derniers états financiers audités.		

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 Description de tout changement significatif de la situation financière du groupe survenu depuis la période couverte par les informations financières historiques	Il ne s'est produit aucun changement significatif dans la situation financière du Groupe HVB depuis le 31 décembre 2017.
B.13	Evènement récent	Sans objet. Aucun évènement récent propre à UniCredit Bank ne présente un intérêt significatif pour l'évaluation de sa solvabilité.
B.14	B.5 plus déclaration concernant la dépendance de l'Emetteur à l'égard d'autres entités du groupe	Se reporter à B.5. Sans objet. UniCredit Bank n'est détenu par aucune entité appartenant au Groupe HVB.
B.15	Principales activités de l'Emetteur	UniCredit Bank propose une gamme complète de produits et services bancaires et financiers à une clientèle privée, aux entreprises, à des clients du secteur public, à des entreprises internationales et à des clients institutionnels. Cette gamme s'étend des prêts immobiliers, crédits à la consommation, produits de savings-and-loan et d'assurance, et services bancaires destinés à une clientèle privée aux prêts commerciaux et financements du commerce extérieur et produits de banque d'investissement à destination des entreprises. Dans le cadre de ses activités de banque privée et de gestionnaire de patrimoine adressées à des particuliers, UniCredit Bank propose une solution complète de planification financière et de biens avec les conseils de généralistes et des spécialistes fondés sur les besoins des clients. HVB Group demeure le centre de compétence pour les opérations portant sur les marchés internationaux et les opérations de banque d'investissement de tout UniCredit. En outre, le secteur d'activité Corporate & Investment Banking fournit les produits pour les clients du secteur Commercial Banking.
B.16	Contrôle ou détention direct(e) ou indirect(e)	UniCredit S.p.A. détient directement 100% du capital d'UniCredit Bank.

C. TITRES

C.1	Nature et catégorie des valeurs mobilières	Titres Open End Leverage (<i>Open End Leverage Securities</i>) Les "Titres" seront émis sous la forme de Certificats sans Valeur Nominale. Les "Certificats" sont des titres de créance au porteur (<i>Inhaberschuldverschreibungen</i>) conformément à la Section 793 du Code Civil allemand (<i>Bürgerliches Gesetzbuch, BGB</i>). Les Titres sont représentés par un certificat global permanent sans coupons. Les porteurs de Titres (les "Porteurs de Titres") ne peuvent pas prétendre recevoir de Titres définitifs. Les ISIN sont précisés dans le tableau de l'Annexe de ce Résumé.
C.2	Devise d'émission	Les Titres sont libellés en Euro (" EUR ") (la " Devise 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	Droit applicable aux Titres 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. Droits attachés aux Titres Les Titres n'ont pas d'échéance fixe. À la place, ils auront une durée de vie non limitée jusqu'à ce que les Porteurs de Titre exercent leur Droit de Remboursement ou que l'Emetteur exerce son Droit d'Annulation Ordinaire. Les Titres ne portent pas intérêt. L'Emetteur peut annuler les Titres à l'une quelconque des Dates d'Annulation en totalité et non en partie et verser le Montant de Remboursement (le "Droit d'Annulation Ordinaire"). Limitation des droits Si un ou plusieurs cas d'ajustement se produisent (y compris, entre autres, modifications des notions d'indice ou l'ajustement ou la résiliation anticipée de produits dérivés adossés au Sous-Jacent) (les "Cas d'Ajustement") 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 de telle sorte que la situation économique des Porteurs de Titres demeure autant que possible inchangée. Si un ou plusieurs cas de rappel (par exemple si, en cas d'un Cas Ajustement, un ajustement n'est pas possible ou n'est pas raisonnable eu égard à l'Emetteur et/ou les Porteurs de Titres) se produisent) l'Emetteur peut exceptionnellement acheter les Titres et rembourser les Titres à hauteur de leur Montant d'Annulation. Le "Montant d'Annulation" correspond à la juste valeur marchande des Titres.

		Rang des Titres 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.
C.11	Admission aux négociations	Une demande d'admission aux négociations à compter du 21 November 2018 sur les marchés réglementés ou autres marchés équivalents suivants: • Euronext Paris sera faite. En outre, une demande de cotation sera effectuée, et prendra effet au 21 November 2018, sur les marchés suivants: • Euronext Paris. Le UniCredit Bank AG (le "Teneur de Marché") s'engage à apporter de la liquidité conformément aux règles de tenue de marché de Euronext Paris, où il est prévu que les Titres soient négociés. Les obligations du Teneur de Marché sont réglementées par les règles de Euronex Paris.
C.15	Effets du sous-jacent sur la valeur des Titres	Les Titres reflètent le rendement du Sous-Jacent (tel que défini à la section C.20) et permettent au Porteur de Titre de participer au rendement aussi bien positif que négatif du Sous-Jacent pendant la durée de vie des Titres. En général, si la valeur du Sous-Jacent augmente, la valeur des Titres augmente de manière normale. Si la valeur du Sous-Jacent diminue, la valeur du Sous-Jacent diminue de manière normale. <i>Remboursement</i> Le remboursement des Titres sur exercice du Droit de Remboursement des Porteurs de Titres ou sur exercice du Droit d'Annulation Ordinaire de l'Emetteur se fera au Prix de Référence Pertinent (tel que défini à la section C.19). En outre, l'Emetteur peut de manière extraordinaire acheter les Titres (tel que précisé à la section C.8). Le Montant de Remboursement sera un montant dans la Devise Prévue correspondant au Prix de Référence Pertinent multiplié par le Ratio. A chaque jour calendaire suivant la Date de Première Négociation le Ratio sera ajusté. Le "Ratio" est à la Date de Première Négociation le Ratio (initial). Le Ratio (initial) est précisé à l'Annexe du présent Résumé. Le Montant de Remboursement ne peut en aucun cas être inférieur à zéro.
C.16	Date d'expiration ou d'échéance des instruments dérivés – date d'exercice ou date finale de référence	La "Première Date de Remboursement" et la "Première Date d'Annulation" sont précisées dans le tableau en Annexe au présent Résumé. "Date d'Observation" signifie le cinquième Jour Bancaire précédant respectivement chaque Date de Remboursement et chaque Date d'Annulation. "Date d'Annulation" signifie chaque Jour Bancaire, à partir de la Première Date d'Annulation (telle que précisée dans le tableau en Annexe au présent Résumé). "Date de Remboursement" signifie chaque Jour Bancaire, à partir de la Première Date de Remboursement (telle que précisée dans le tableau en Annexe au présent Résumé).

C.17	Procédure de règlement-livraison des titres	Tous paiements doivent être effectués auprès de UniCredit Bank AG (l'"Agent Payeur Principal"). L'Agent Payeur Principal devra régler les montants dus au Système de Compensation afin de créditer chacun des comptes des banques dépositaires pour transfert aux Porteurs de Titres. Le paiement au Système de Compensation décharge l'Emetteur de ses obligations relatives aux Titres à proportion du montant dudit paiement. "Système de Compensation" signifie Euroclear France SA.
C.18	Description des modalités relatives au produit des instruments dérivés	Versement du Montant de Remboursement à la Date de Remboursement lorsqu'un Porteur de Titre exerce son Droit de Remboursement ou à la Date d'Annulation lorsque l'Emetteur exerce son Droit d'Annulation Ordinaire le cas échéant. En outre, l'Emetteur peut de manière extraordinaire acheter les Titres (tel que précisé à la section C.8).
C.19	Prix d'exercice ou prix de référence final du sous-jacent	"Prix de Référence Pertinent" signifie le Prix de Référence (tel que défini dans le tableau en Annexe au présent Résumé) à la Date d'Observation correspondante précédant immédiatement la Date de Remboursement correspondante ou la Date d'Annulation correspondante, le cas échéant. "Prix de Référence" désigne le Prix de Référence tel que défini (tel que défini dans le tableau en Annexe au présent Résumé).
C.20	Description du type de sous-jacent utilisé et accès aux informations le concernant	L'indice composant le Sous-Jacent est décrit dans le tableau en Annexe au présent Résumé. Pour plus d'informations à propos des performances passées et futures du Sous-Jacent et de sa volatilité, veuillez-vous reporter au site internet tel que précisé dans le tableau en Annexe au présent Résumé.

D. RISQUES

D.2	Informations clés sur les principaux risques propres à l'Emetteur	<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> ● 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 ;
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		(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 de pertes potentielles pouvant survenir en cas de changement de prix de marché, d'autres paramètres pouvant influencer les prix ou d'autres événements de marché en découlant ; (ii) Risque lié aux portefeuilles de négociation et aux portefeuilles bancaires du fait d'une détérioration des conditions de marché ; (iii) Risque lié au taux d'intérêt et au change. • Risque de liquidité (i) Risque que HVB Groupne soit pas en mesure de satisfaire ses obligations de paiement à temps ou en totalité ; (ii) Risques liés à l'approvisionnement en liquidité ; (iii) Risques liés aux transferts de liquidité intra-groupe ;(iv) Risque de liquidité du marché. • Risque opérationnel (i) Risque de pertes résultant de processus internes, de systèmes inadéquates ou défectueux, d'erreurs humaines ou d'évènements extérieurs ; (ii) Risques informatiques ; (iii) Risques juridiques et fiscaux ; (iv) Risques de non-conformité (v) Risque lié à la gestion de la continuité des activités. • Risque commercial Risques de pertes liés à des changements négatifs imprévus dans le volume d'affaires et/ou les marges. • Risque immobilier Risque de pertes résultant de la variation de la juste valeur du portefeuille immobilier du Groupe HVB. • Risque d'investissement financier Risque de pertes résultant des fluctuations dans l'évaluation du pourcentage de participation du Groupe HVB. • Risque de réputation Des réactions défavorables des parties prenantes dues à un changement de perception de groupe HVB peuvent avoir des impacts négatifs sur le compte de résultat. • Risque stratégique (i) Risque résultant du management à ne pas reconnaître assez tôt ou à ne pas correctement évaluer les développements importants ou les tendances au sein de l'environnement de la banque ; (ii) Risques découlant de l'orientation stratégique du business model du Groupe HVB ; (iii) Risque spécifique à l'industrie ; (v) Risques découlant d'un changement de notation de HVB. • Risque réglementaires (i) Risques découlant de changements de l'environnement réglementaire et statutaire du Groupe HVB ; (ii) Risques liés à la norme <i>Interational Financial Reporting Standards</i> 9 (IFRS 9) ; (iii) Risques liés à d'éventuelles mesures de résolution ou à une procédure de réorganisation.
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		• Risque lié aux engagements de retraite Risque que le prestataire de retraite doive constituer des provisions importantes afin d'honorer les engagements au titre des droits acquis à la retraite. • Risques liés aux activités d'externalisation 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. • Risques liés à la concentration des risques et revenus Les risques découlant des concentrations de risque et revenus pourraient augmenter les pertes potentielles et représentent un risque de stratégie commerciale pour Groupe HVB. • Risques découlant des mesures de stress tests imposées par EZB La performance commerciale de HVB et du Groupe HVB pourrait être affectée négativement en cas de mauvaise performance du HVB, Groupe HVB, UniCredit S.p.A. ou l'une des institutions financières avec lesquelles il a des relations commerciales. • Risques liés à des modèles de mesure de risques inadéquats 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. • Risques non identifiés/inattendus HVB et le Groupe HVB pourraient encourir des pertes supérieures à celles calculées avec les méthodes actuelles ou des pertes préalablement entièrement non prises en compte dans ses calculs.
D.6	Informations clés sur les principaux risques propres aux titres	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 (y compris la livraison de toute quantité de Sous-Jacents ou leurs composants devant être livrés) en vertu des Titres et/ou la possibilité pour le Porteur de Titres de vendre les Titres moyennant un prix raisonnable avant la date de remboursement finale des Titres. • Conflits d'intérêts potentiels 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. • Principaux risques relatifs aux Titres <i>Principaux risques relatifs au marché</i> 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

		de ses composants ou d'un taux de change, e.g. si un tel développement se produit en dehors des heures de négociation des Titres. 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 à la Valeur Nominale ou 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. Risques principaux relatifs aux Titres en général 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. L'autorité de tutelle compétente peut appliquer des outils de résolution notamment, un instrument de «renflouement interne» (par exemple, la conversion de titres de capitaux propres ou déprécier). L'application d'un outil de résolution peut affecter matériellement les droits des Porteurs de Titre. 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. 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). Le montant de remboursement 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. 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. Risques relatifs aux Titres liés à un Sous-Jacent <i>Risques liés à l'influence du Sous-Jacent ou de ses composants sur la valeur marchande des Titres</i> La valeur marchande des Titres et les montants dus en vertu des Titres dépendent de manière significative du prix du Sous-Jacent ou ses composants. Il est impossible de prédire l'évolution à venir du prix du Sous-Jacent ou de ses composants. De plus, la valeur marchande des Titres sera affectée par certains facteurs liés au Sous-Jacent. <i>Risques liés au fait que l'observation du Sous-Jacent ou de ses composants n'a lieu qu'à certaines dates, horaires ou périodes déterminés</i> Etant donné le fait que l'observation du Sous-Jacent ou de ses composants ne peut intervenir qu'à des dates, horaires ou périodes déterminés, les montants dus en vertu des Titres pourraient être largement inférieurs au prix suggéré par le Sous-Jacent ou ses composants. <i>Risques relatifs à la structure open-end</i>
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		Les Titres pourront être émis sans échéance fixe. Les Porteurs de Titre n'ont aucun droit au remboursement jusqu'à l'exercice du Droit d'Annulation Ordinaire de l'Emetteur ou du Droit de Remboursement du Porteur de Titre. <i>Risques liés aux versements conditionnels: Impact de seuil ou des limites</i> Le versement et/ou la mesure de ces montants dépendent de la performance du Sous-Jacent ou de ses composants. Certains montants pourraient être dus uniquement si certains seuils ou certaines limites ont été atteints ou si certains événements se sont produits. <i>Risques liés à la déduction de frais</i> Les frais applicables pourraient avoir une influence significative sur le Montant de Remboursement et pourrait le réduire à zéro même en cas de performance favorable du Sous-Jacent ou ses composants. Les Porteurs de Titre doivent être alertés sur le fait qu'il est possible que les frais applicables augmentent jusqu'au montant maximum désigné. Lors du calcul du Montant de Remboursement, la déduction des frais peut mener à une participation disproportionnée dans la performance défavorable du Sous-Jacent ou de ses composants. <i>Risques liés à un Ratio</i> 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, ou ses composants, mais sans être toutefois totalement comparable à un tel investissement direct. Un ratio peut amener un Porteur de Titre à participer soit dans une moindre mesure à une performance favorable soit dans une plus large mesure à une performance défavorable du Sous-Jacent ou de ses composants. <i>Risques de Réinvestissement</i> Les Porteurs de Titres pourraient ne pouvoir réinvestir le capital perçu en cas de remboursement anticipé des Titres qu'à des conditions moins avantageuses. <i>Risques liés au Droit d'Annulation Ordinaire de l'Emetteur</i> Les Titres contenant un Droit d'Annulation Ordinaire de l'Emetteur pourraient être remboursés à la seule discrétion de l'Emetteur à certaines dates d'annulation. Si le prix du Sous-Jacent ou de ses composants n'est pas favorable aux dates d'observation respectives, le Porteur de Titre pourrait subir une perte totale ou partielle de son investissement. <i>Risques liés au Droit de Remboursement des Porteurs de Titre</i> Les Titres contenant un Droit de Remboursement des Porteurs de Titre pourraient être remboursés à la demande des Porteurs de Titre à certaines dates de remboursement. Si le prix du Sous-Jacent ou de ses composants n'est pas favorable aux dates d'observation respectives, le Porteur de Titre concerné pourrait subir une perte totale ou partielle de son investissement. <i>Risques liés aux Cas d'Ajustement</i> 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.
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		<i>Risques liés aux Cas de Rappel</i> 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 à un moment déterminé 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. <i>Risques liés aux Cas de Perturbation du Marché</i> 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. <i>Risques liés aux effets négatifs des accords de couverture conclus par l'Emetteur en vertu des Titres</i> La conclusion ou la liquidation d'opérations de couverture par l'Emetteur peut, dans certains cas, affecter négativement le prix du Sous-Jacent ou ses composants. • Principaux risques relatifs au Sous-Jacent ou ses composants <i>Risques généraux</i> <i>Absence de droit de propriété concernant le Sous-Jacent ou ses composants</i> Le Sous-Jacent ou ses composants ne seront 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, droit de percevoir des dividendes, des versements ou d'autres distributions, ou autres droits) concernant le Sous-Jacent ou ses composants. <i>Risques principaux relatifs à des actions</i> La performance de Titres liés à des actions (par exemple des Titres dont le Sous-Jacent correspond à des indices et dont les composants de l'indice sont 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. <i>Risques principaux relatifs aux indices</i> La performance des Titres liés à des indices dépend de la performance des indices en question, qui dépend en grande partie de la composition et de la performance des composants de ces indices. L'Emetteur ne peut pas influencer ni l'indice en question ni le concept de l'indice. De manière générale, la responsabilité du sponsor d'un indice n'est pas engagée. En général, un indice peut être modifié, résilié ou remplacé à tout moment par un autre indice lui succédant. Les Porteurs de Titres ne bénéficient pas (ou uniquement en partie) des dividendes ou autres distributions liés à des composants de l'indice. Si l'indice comporte un élément de levier, les investisseurs sont exposés à un risque de pertes accru. Les indices pourraient être affectés de manière négative et disproportionnée en
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		cas de développement défavorable dans un pays, une région ou un secteur industriel. Les indices peuvent prévoir des frais qui impactent leur performance de manière négative. En raison de mesures réglementaire à venir, l'indice, <i>inter alia</i>, peut ne pas être utilisé comme Sous-Jacent des Titres ou seulement sous réserve de modifier les conditions. Les Titres ne sont pas à capital garanti. Les investisseurs doivent être conscients qu'ils sont susceptibles de perdre tout ou partie de la valeur de leur investissement.
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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'Émetteur à ses fins générales, c'est-à-dire faire des bénéfices et / ou à la couverture de certains risques.
E.3	Description des modalités de l'offre	Jour de la première offre au public: 21 November 2018 Une offre au public sera faite en France. La plus petite unité transférable est 1 titre. La plus petite unité négociable est 1 titre. Les Titres seront offerts à des investisseurs qualifiés, des investisseurs particuliers et/ou des investisseurs institutionnels. Dès le jour de la première offre au public, les Titres seront offerts en continu. L'offre en continu sera réalisée à des cours vendeurs actuels fournis par l'Émetteur. L'offre au public peut être arrêtée à n'importe quel moment et sans motif quel qu'il soit par l'Émetteur.
E.4	Tout intérêt pouvant influencer sensiblement sur l'émission/l'offre, y compris les intérêts conflictuels	Tout distributeur et/ou toute société apparentée à un distributeur peut être client et/ou emprunteur de l'Émetteur 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'Émetteur et ses sociétés apparentées dans le cours normal de ses activités. En ce qui concerne la négociation des Titres, il existe un conflit d'intérêt pour l'Émetteur étant donné que l'Émetteur est également le Teneur de Marché sur le Euronext Paris. L'Émetteur est également l'arrangeur et l'Agent de Calcul des Titres. L'Émetteur ou une de ses sociétés apparentées peut intervenir en tant qu'agent de calcul ou de paiement. Par ailleurs, des conflits d'intérêts à l'égard de l'Émetteur ou des personnes

		responsables de l'offre peuvent survenir pour les raisons suivantes: • L'Emetteur détermine le Prix d'Emission. • L'Emetteur et une quelconque de ses sociétés apparentées agissent comme Teneur de Marché pour les Titres (cependant, ceci n'est pas une obligation). • Des Distributeurs pourraient recevoir des incitations de la part de l'Emetteur. • L'Emetteur, un quelconque Distributeur et une quelconque société apparentée interviennent en tant qu'Agent de Calcul ou Agent Payeur en ce qui concerne les Titres. • De temps à autre, l'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés affiliées 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 affiliées 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 affiliées 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 affiliées pourraient intervenir dans des activités impliquant l'émetteur du Sous-Jacent ou de ses composants, des sociétés y étant affiliées, ses concurrents ou ses garants. • L'Emetteur, un quelconque Distributeur et une quelconque de leurs sociétés affiliées 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)	Prix de Référence (C.19)	Ratio (initial) (C.15)
DE000UC09Q96	cours de clôture	2,761
DE000UC09QA6	cours de clôture	0,387

DE000UC09QB4	cours de clôture	0,004
DE000UC09QC2	cours de clôture	0,003
DE000UC09QD0	cours de clôture	0,008
DE000UC09QE8	cours de clôture	0,174
DE000UC09QF5	cours de clôture	0,021
DE000UC09QG3	cours de clôture	2,179
DE000UC09QH1	cours de clôture	0,0024
DE000UC09QJ7	cours de clôture	0,768
DE000UC09QK5	cours de clôture	0,005
DE000UC09QL3	cours de clôture	0,01
DE000UC09QM1	cours de clôture	0,014
DE000UC09QN9	cours de clôture	0,202
DE000UC09QP4	cours de clôture	0,006
DE000UC09QQ2	cours de clôture	0,663
DE000UC09QR0	cours de clôture	0,047
DE000UC09QS8	cours de clôture	0,036
DE000UC09QT6	cours de clôture	0,0013
DE000UC09QU4	cours de clôture	0,009
DE000UC09QV2	cours de clôture	0,022
DE000UC09QW0	cours de clôture	0,027
DE000UC09QX8	cours de clôture	0,043
DE000UC09QY6	cours de clôture	0,085
DE000UC09QZ3	cours de clôture	0,219
DE000UC09R04	cours de clôture	0,0008
DE000UC09R12	cours de clôture	0,113
DE000UC09R20	cours de clôture	0,0005
DE000UC09R38	cours de clôture	0,003
DE000UC09R46	cours de clôture	0,02
DE000UC09R53	cours de clôture	0,18

DE000UC09R61	cours de clôture	0,002
DE000UC09R79	cours de clôture	0,629
DE000UC09R87	cours de clôture	0,294
DE000UC09R95	cours de clôture	0,0006
DE000UC09RA4	cours de clôture	0,005
DE000UC09RB2	cours de clôture	0,014
DE000UC09RC0	cours de clôture	0,0007
DE000UC09RD8	cours de clôture	0,02
DE000UC09RE6	cours de clôture	0,035
DE000UC09RF3	cours de clôture	0,092
DE000UC09RG1	cours de clôture	0,289
DE000UC09RH9	cours de clôture	0,002
DE000UC09RJ5	cours de clôture	0,00047
DE000UC09RK3	cours de clôture	0,099
DE000UC09RL1	cours de clôture	0,133
DE000UC09RM9	cours de clôture	0,016
DE000UC09RN7	cours de clôture	0,003
DE000UC09RP2	cours de clôture	0,025
DE000UC09RQ0	cours de clôture	0,00022
DE000UC09RR8	cours de clôture	0,0025
DE000UC09RS6	cours de clôture	0,007

ISIN (C.1)	Première Date de Remboursement (C.16)	Première Date d'Annulation (C.16)	Sous-Jacent (C.20)	Site Internet (C.20)
DE000UC09Q96	30/11/2018	30/11/2018	CAC 40® X10 Leverage NR	www.euronext.com
DE000UC09QA6	30/11/2018	30/11/2018	CAC 40® X10 Short GR	www.euronext.com
DE000UC09QB4	30/11/2018	30/11/2018	CAC 40® X12 Leverage NR	www.euronext.com

DE000UC09QC2	30/11/2018	30/11/2018	CAC 40® X12 Short GR	www.euronext.com
DE000UC09QD0	30/11/2018	30/11/2018	CAC 40® X15 Leverage NR	www.euronext.com
DE000UC09QE8	30/11/2018	30/11/2018	CAC 40® X15 Short GR	www.euronext.com
DE000UC09QF5	30/11/2018	30/11/2018	CAC 40® X2 Leverage NR	www.euronext.com
DE000UC09QG3	30/11/2018	30/11/2018	CAC 40® X2 Short GR	www.euronext.com
DE000UC09QH1	30/11/2018	30/11/2018	CAC 40® X3 Leverage NR	www.euronext.com
DE000UC09QJ7	30/11/2018	30/11/2018	CAC 40® X3 Short GR	www.euronext.com
DE000UC09QK5	30/11/2018	30/11/2018	CAC 40® X4 Leverage NR	www.euronext.com
DE000UC09QL3	30/11/2018	30/11/2018	CAC 40® X4 Short GR	www.euronext.com
DE000UC09QM1	30/11/2018	30/11/2018	CAC 40® X5 Leverage NR	www.euronext.com
DE000UC09QN9	30/11/2018	30/11/2018	CAC 40® X5 Short GR	www.euronext.com
DE000UC09QP4	30/11/2018	30/11/2018	CAC 40® X6 Leverage NR	www.euronext.com
DE000UC09QQ2	30/11/2018	30/11/2018	CAC 40® X6 Short GR	www.euronext.com
DE000UC09QR0	30/11/2018	30/11/2018	CAC 40® X7 Leverage NR	www.euronext.com
DE000UC09QS8	30/11/2018	30/11/2018	CAC 40® X7 Short GR	www.euronext.com
DE000UC09QT6	30/11/2018	30/11/2018	EURO STOXX 50® Daily Double Short (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09QU4	30/11/2018	30/11/2018	EURO STOXX 50® Daily Leverage	www.stoxx.com

			(Net Return) Index (EUR)	
DE000UC09QV2	30/11/2018	30/11/2018	EURO STOXX 50® Daily Leverage 3 (Net Return) Index (EUR)	www.stoxx.com
DE000UC09QW0	30/11/2018	30/11/2018	EURO STOXX 50® Daily Leverage 4 (Net Return) Index (EUR)	www.stoxx.com
DE000UC09QX8	30/11/2018	30/11/2018	EURO STOXX 50® Daily Leverage 5 EUR (Net Return)	www.stoxx.com
DE000UC09QY6	30/11/2018	30/11/2018	EURO STOXX 50® Daily Leverage 6 (Net Return) Index (EUR)	www.stoxx.com
DE000UC09QZ3	30/11/2018	30/11/2018	EURO STOXX 50® Daily Leverage 7 EUR (Net Return)	www.stoxx.com
DE000UC09R04	30/11/2018	30/11/2018	EURO STOXX 50® Daily Leverage 8 (Net Return) Index (EUR)	www.stoxx.com
DE000UC09R12	30/11/2018	30/11/2018	EURO STOXX 50® Daily Short 3 (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09R20	30/11/2018	30/11/2018	EURO STOXX 50® Daily Short 4 (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09R38	30/11/2018	30/11/2018	EURO STOXX 50® Daily Short 5 EUR (Gross Return)	www.stoxx.com
DE000UC09R46	30/11/2018	30/11/2018	EURO STOXX 50® Daily Short 6 (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09R53	30/11/2018	30/11/2018	EURO STOXX 50®	www.stoxx.com

			Daily Short 7 EUR (Gross Return)	
DE000UC09R61	30/11/2018	30/11/2018	EURO STOXX 50® Daily Short 8 (Gross Return) Index (EUR)	www.stoxx.com
DE000UC09R79	30/11/2018	30/11/2018	Italia Leva 7 Long	www.euronext.com www.investimenti.unicredit.it
DE000UC09R87	30/11/2018	30/11/2018	Italia Leva 7 Short	www.euronext.com www.investimenti.unicredit.it
DE000UC09R95	30/11/2018	30/11/2018	LevDAX® x10 (TR) Index EUR	www.dax-indices.com
DE000UC09RA4	30/11/2018	30/11/2018	LevDAX® x2 (TR) Index EUR	www.dax-indices.com
DE000UC09RB2	30/11/2018	30/11/2018	LevDAX® x3 (TR) Index EUR	www.dax-indices.com
DE000UC09RC0	30/11/2018	30/11/2018	LevDAX® x4 (TR) Index EUR	www.dax-indices.com
DE000UC09RD8	30/11/2018	30/11/2018	LevDAX® x5 (TR) Index EUR	www.dax-indices.com
DE000UC09RE6	30/11/2018	30/11/2018	LevDAX® x6 (TR) Index EUR	www.dax-indices.com
DE000UC09RF3	30/11/2018	30/11/2018	LevDAX® x7 (TR) Index EUR	www.dax-indices.com
DE000UC09RG1	30/11/2018	30/11/2018	LevDAX® x8 (TR) Index EUR	www.dax-indices.com
DE000UC09RH9	30/11/2018	30/11/2018	LevDAX® x9 (TR) Index EUR	www.dax-indices.com
DE000UC09RJ5	30/11/2018	30/11/2018	ShortDAX® x10 (TR) Index EUR	www.dax-indices.com
DE000UC09RK3	30/11/2018	30/11/2018	ShortDAX® x2 (Total Return) Index EUR	www.dax-indices.com
DE000UC09RL1	30/11/2018	30/11/2018	ShortDAX® x3 (TR) Index EUR	www.dax-indices.com
DE000UC09RM9	30/11/2018	30/11/2018	ShortDAX® x4 (Total Return)	www.dax-indices.com

			Index EUR	
DE000UC09RN7	30/11/2018	30/11/2018	ShortDAX® x5 (TR) Index EUR	www.dax-indices.com
DE000UC09RP2	30/11/2018	30/11/2018	ShortDAX® x6 (TR) Index EUR	www.dax-indices.com
DE000UC09RQ0	30/11/2018	30/11/2018	ShortDAX® x7 (TR) Index EUR	www.dax-indices.com
DE000UC09RR8	30/11/2018	30/11/2018	ShortDAX® x8 (TR) Index EUR	www.dax-indices.com
DE000UC09RS6	30/11/2018	30/11/2018	ShortDAX® x9 (TR) Index EUR	www.dax-indices.com

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