

Final Terms

dated 26/01/2018

UniCredit Bank AG

Issue of Closed End Leverage Securities denominated:

"Benchmark Leva ITALIA X -7" with ISIN DE000HV4A2V3

(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 22 May 2017 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.investimenti.unicredit.it 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 22 May 2017, under which the Securities described in these Final Terms are continuously offered, ends on 22 May 2018. From this point in time, these Final Terms are to be read together with the latest base prospectus of UniCredit Bank AG for the issuance of 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 22 May 2017. 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 www.investimenti.unicredit.it (Info/Documentazione/Programmi di emissione).

These Final Terms are to be read in conjunction with the Base Prospectus as well as the Description of the Securities and the Conditions of the Securities as included in the base prospectus of UniCredit Bank AG dated 1 July 2015 for the issuance of Securities with Single-Underlying (without capital protection), as amended by the Supplement dated 20 August 2015 and 28 June 2016 for the issuance of Securities with Single-Underlying (without capital protection) which are incorporated by reference into the Base Prospectus.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Issue date and issue price:

29/01/2018

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 the Series issued under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

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

Product Type:

Closed End Leverage Securities

Admission to trading and listing:

Application has been made for the Securities to be admitted to trading with effect from 16/10/2015 on the following regulated or other equivalent markets:

- Borsa Italiana S.p.A. – SeDeX market (MTF)

The UniCredit Bank AG (also the "**Market Maker**") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Borsa Italiana S.p.A., 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 Borsa Italiana S.p.A – SeDeX market (MTF), and the relevant instructions to such rules.

Application to listing has been made as of 16/10/2015 on the following markets:

- Borsa Italiana S.p.A. – SeDeX market (MTF)

Payment and delivery:

Delivery against payment

Notification:

The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy, Luxembourg, the Czech Republic, the Netherlands, Hungary, the Slovak Republic, Belgium, Austria, Germany, Poland and Bulgaria 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:

Start of the new public offer: 29 January 2018 (increase of previously issued securities).

A public offer will be made in Italy.

The smallest transferable unit is 1 Security.

The smallest tradable unit is 1 Security.

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

As of the start of the new 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 Italy.

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

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

U.S. Selling Restrictions:

Neither TEFRA C nor TEFRA D

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

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana S.p.A. – SeDeX market (MTF).

The Issuer is also the arranger and the Calculation Agent of the Securities.

Additional information:

Not applicable

SECTION B – CONDITIONS:**Part A - General Conditions of the Securities****Form, Clearing System, Global Note, Custody**

Type of the Securities: certificates

Global Note: The Securities are represented by a permanent global note without interest coupons.

Principal Paying Agent: UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany

French Paying Agent: not applicable

Calculation Agent:

UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany

Clearing System:

Monte Titoli S.p.A.

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Call Date: 29/04/2016

First Redemption Date: 27/11/2015

First Trade Date: 16/10/2015

Issue Date: 29/01/2018

Specified Currency: Euro ("EUR")

Website for Notices: www.investimenti.unicredit.it

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

Table 1.1:

| ISIN | WKN | Reuters | Trading Code | Series Number | Tranche Number | Issue Volume of Series in units | Issue Volume of Tranche in units | Issue Price |
|--------------|------------|----------------|---------------------|----------------------|-----------------------|--|---|--------------------|
| DE000HV4A2V3 | HV4A2V | DEHV4A2V=HVBG | UFIBS7 | 6 | 5 | 15.000.000 | 5.000.000 | 40,9238 |

Table 1.2:

| ISIN | Underlying | Reference Price | Ratio (initial) | Management Fee in % | Gap Risk Fee in % | Maximum Gap Risk Fee in % | Expiry Date (Data di Scadenza) | Maturity Date |
|--------------|--|------------------------|------------------------|----------------------------|--------------------------|----------------------------------|---------------------------------------|----------------------|
| DE000HV4A2V3 | Italia Leva 7 Short (in short ITALIA X-7) | Closing Price | 0.0050 | 0.40% | 4.50% | 8% | 19/10/2018 | 26/10/2018 |

§ 2

Underlying Data

Table 2.1:

| Underlying | Leverage Factor | Factor Type | Underlying Currency | ISIN | Reuters | Bloomberg | Index Sponsor | Index Calculation Agent | Website |
|---|-----------------|-------------|---------------------|--------------|---------|-------------|-------------------------------|-------------------------------|---|
| Italia Leva 7 Short (in short ITALIA X -7) | -7 | Short | EUR | NL0010661906 | .ITX75 | ITX75 Index | Euronext Amsterdam N.V. | Euronext Amsterdam N.V. | www.euronext.com www.investimenti.unicredit.it |

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 (or any successor page).

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 in the reasonable discretion (§ 315 BGB) of the Calculation Agent 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;
- (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; likewise the Issuer is not responsible for the termination of the license to use the Underlying due to an unacceptable increase in license fees (a "**License Termination Event**");
- (d) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.

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

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

"**Calculation Date**" means each day on which the 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),

in the reasonable discretion (§ 315 BGB) of the Issuer

- (a) 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 or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment),

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

"**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 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 Monte Titoli S.p.A., Piazza Affari 6, 20123 Milan, Italy.

"Determining Futures Exchange" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (the **"Derivatives"**) are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such Derivative's number or liquidity.

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

"Expiry Date" means the Expiry Date as specified in § 1 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 the column "Gap Risk Fee in %" 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 BGB) based on the extent of the changes in the relevant market conditions. The methodology used to determine the Gap Risk Fee at the Issue 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, in the reasonable discretion (§ 315 BGB) of the Calculation Agent, lead to a Gap Risk Fee lying above the Maximum Gap Risk Fee.

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

"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) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying is available;
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available;
- (d) an adjustment pursuant to § 8 (2) or (3) of the Special Conditions is not possible or not reasonable with regard to the Issuer and/or the Security Holders.

"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 the column "Management Fee in %" in § 1 of the Product and Underlying Data.

The Calculation Agent may reduce but not increase the Management Fee at any time during the term of the Securities. Such reduction 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 in the reasonable discretion (§ 315 BGB) of the Calculation Agent. Any restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

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

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

"Observation Date" means the fifth Banking Day prior to each Redemption Date and each Call Date and the Maturity 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 or the Maturity 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 on the First Trade Date the Ratio (initial). On each Adjustment Date following the First Trade Date the Ratio shall be adjusted as follows:

Ratio = Ratio (t-1) x Ratio Adjustment Factor.

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

"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 Index" means the Reference Index as specified in the column "Reference Index" in Table 2.1 in § 2 of the Product- and Underlying Data.

"Reference Price" means the Reference Price of the Underlying as specified in § 1 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 exchange, on which the components of the Underlying are traded, as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions in accordance with such 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 Calculation Agent will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 6 of the General Conditions determine another stock exchange as the relevant exchange (the **"Substitute Exchange"**). In 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

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

§ 4

Redemption Amount

Redemption Amount: With respect to any Redemption Date, Call Date or the Maturity 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. 60547 with the Clearing System to the Issuer's order (the "**Redemption Right**") at the last Banking Day of the month of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on the First Redemption Date until the Maturity Date (excluding) (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 30 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 the last Banking Day of the month of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on the First Call Date until the Maturity Date (excluding) (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 30 calendar 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 third Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

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

§ 7

Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on 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 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 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 Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.
- (3) *Replacement Underlying:* In cases of an Index Replacement Event or a License Termination Event, the adjustment pursuant to paragraph (2) is usually made by the Calculation Agent in its reasonable discretion (§ 315 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, specifica-

tions 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

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

B. ISSUER

| B.1 | Legal and commercial name | UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|----------------------------|-----------------------|-----------------------|------------------------------------|---------|-------|-------------------|-------|-------|---------------------|-------|-------|--------------------|-------|-------|--|--|--|-----------------------|------------|------------|--------------|-----------|-----------|----------------------|----------|----------|--|--|--|--------------------|------------|------------|--|----------|----------|
| B.2 | Domicile / Legal form / Legislation / Country of incorporation | UniCredit Bank has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<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 2017 depend on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.5 | Description of the group and the issuer's position within the group | UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not applicable; profit forecasts or estimates are not prepared by the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Nature of any qualifications in the audit report on historical financial information | Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2015 and for the financial year ended 31 December 2016 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2016 and has in each case issued an unqualified audit opinion thereon. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information | <p>Consolidated Financial Highlights as of 31 December 2016*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1/2016 – 31/12/2016</th> <th>1/1/2015 – 31/12/2015</th> </tr> </thead> <tbody> <tr> <td>Net operating profit¹⁾</td> <td>€1,096m</td> <td>€983m</td> </tr> <tr> <td>Profit before tax</td> <td>€297m</td> <td>€776m</td> </tr> <tr> <td>Consolidated profit</td> <td>€157m</td> <td>€750m</td> </tr> <tr> <td>Earnings per share</td> <td>€0.19</td> <td>€0.93</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/12/2016</th> <th>31/12/2015</th> </tr> <tr> <td>Total assets</td> <td>€302,090m</td> <td>€298,745m</td> </tr> <tr> <td>Shareholders' equity</td> <td>€20,420m</td> <td>€20,766m</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Key capital ratios</th> <th>31/12/2016</th> <th>31/12/2015</th> </tr> <tr> <td>Common Equity Tier 1 capital²⁾</td> <td>€16,611m</td> <td>€19,564m</td> </tr> </tbody> </table> | Key performance indicators | 1/1/2016 – 31/12/2016 | 1/1/2015 – 31/12/2015 | Net operating profit ¹⁾ | €1,096m | €983m | Profit before tax | €297m | €776m | Consolidated profit | €157m | €750m | Earnings per share | €0.19 | €0.93 | | | | Balance sheet figures | 31/12/2016 | 31/12/2015 | Total assets | €302,090m | €298,745m | Shareholders' equity | €20,420m | €20,766m | | | | Key capital ratios | 31/12/2016 | 31/12/2015 | Common Equity Tier 1 capital ²⁾ | €16,611m | €19,564m |
| Key performance indicators | 1/1/2016 – 31/12/2016 | 1/1/2015 – 31/12/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Balance sheet figures | 31/12/2016 | 31/12/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | €302,090m | €298,745m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' equity | €20,420m | €20,766m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key capital ratios | 31/12/2016 | 31/12/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Tier 1 capital ²⁾ | €16,611m | €19,564m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | <table border="1"> <tr> <td>Core capital (Tier 1 capital)²⁾</td> <td>€16,611m</td> <td>€19,564m</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€81,575m</td> <td>€78,057m</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio^{2), 3)}</td> <td>20.4%</td> <td>25.1%</td> </tr> <tr> <td>Core capital ratio (Tier 1 ratio)^{2), 3)}</td> <td>20.4%</td> <td>25.1%</td> </tr> </table> | Core capital (Tier 1 capital) ²⁾ | €16,611m | €19,564m | Risk-weighted assets (including equivalents for market risk and operational risk) | €81,575m | €78,057m | Common Equity Tier 1 capital ratio ^{2), 3)} | 20.4% | 25.1% | Core capital ratio (Tier 1 ratio) ^{2), 3)} | 20.4% | 25.1% |
| Core capital (Tier 1 capital) ²⁾ | €16,611m | €19,564m | | | | | | | | | | | | |
| Risk-weighted assets (including equivalents for market risk and operational risk) | €81,575m | €78,057m | | | | | | | | | | | | |
| Common Equity Tier 1 capital ratio ^{2), 3)} | 20.4% | 25.1% | | | | | | | | | | | | |
| Core capital ratio (Tier 1 ratio) ^{2), 3)} | 20.4% | 25.1% | | | | | | | | | | | | |
| | <p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p> | <p>* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2016.</p> <p>1) Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments.</p> <p>2) in accordance with the financial statements approved by the Supervisory Board of UniCredit Bank AG</p> <p>3) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2016, the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial position of HVB Group which has occurred since 31 December 2016.</p> | | | | | | | | | | | | |
| 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 activi- | UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international | | | | | | | | | | | | |

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| | ties | <p>companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p> |
| B.16 | Direct or indirect ownership or control | UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital. |

C. SECURITIES

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| C.1 | Type and class of the securities | <p>Closed End Leverage Securities</p> <p>The "Securities" will be issued as non-par value Certificates.</p> <p>"Certificates" are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to Section 793 of the German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>The Securities are represented by a permanent global note without interest coupons.</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <p>The ISIN is specified in the table in the Annex to this summary.</p> |
| C.2 | Currency of the securities issue | The Securities are issued in Euro (" EUR ") (the " Specified Currency "). |
| C.5 | Restrictions of any free transferability of the securities | Not applicable. The Securities are freely transferable. |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights | <p>Governing law of the Securities</p> <p>The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.</p> <p>Rights attached to the Securities</p> <p>The Securities have a fixed term.</p> <p>The Securities do not bear interest.</p> <p>A Security Holder is entitled to the payment of the Redemption Amount (as defined in C.15) either (i) upon exercise of its Redemption Right (as defined in the Final Terms) on the respective Redemption Date (as defined in C.16) or (ii) upon exercise of the Issuer's Regular Call Right (as defined in the Final Terms) on the respective Call Date (as defined in C.16) or (iii) if none of these rights have been exercised on the Maturity Date (as defined in C.16).</p> |

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| | | <p>Limitation of the rights</p> <p>Upon the occurrence of one or more Adjustment Events (as specified in the Final Terms) the Calculation Agent will in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of the Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible.</p> <p>Upon the occurrence of one or more Call Events (the "Call Events") (as specified in the Final Terms) the Issuer may call the Securities extraordinarily pursuant to the Final Terms and redeem the Securities at their Cancellation Amount. The "Cancellation Amount" is the fair market value of the Securities on the day specified in the relevant Final Terms, determined by the Calculation Agent in its reasonable discretion (§ 315 BGB).</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p> |
| C.11 | Admission to trading | <p>Application has been made for the Securities to be admitted to trading with effect from 16/10/2015 on the following regulated or other equivalent markets:</p> <ul style="list-style-type: none"> • Borsa Italiana S.p.A. – SeDeX market (MTF) <p>The UniCredit Bank AG (also the "Market Maker") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of Borsa Italiana S.p.A., 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 Borsa Italiana S.p.A. - SeDeX market (MTF), and the relevant instructions to such rules.</p> |
| C.15 | Effect of the underlying on the value of the securities | <p>The value of the Securities during the term of the Securities depends decisively on the value of the Underlying (as defined in C.20). If the value of the Underlying rises, the value of the Securities regularly rises. If the value of the Underlying falls, the value of the Securities regularly falls. The Underlying is a leverage index i.e. an index linked to the performance of a Reference Underlying (as specified in the Final Terms) disproportionately based on a (constant) Leverage Factor (as specified in the Final Terms). The Security Holders in turn participate disproportionately in the positive or negative performance of the Reference Underlying.</p> <p>The redemption upon the Security Holder's Redemption Right on the respective Redemption Date or upon exercise of the Issuer's Regular Call Right on the respective Call Date or, if none of these rights have been exercised, on the Maturity Date depends on the Relevant Reference Price (as defined in C.19).</p> <p><i>Redemption</i></p> <p>The Redemption Amount is an amount in the Specified Currency which corresponds to the Relevant Reference Price multiplied by the Ratio. The Ratio is on the First Trade Date the Ratio (initial) (as specified in the Final Terms). On each Adjustment Date (as specified in the Final Terms) following the First Trade Date the Ratio shall be adjusted by applying the Ratio Adjustment Factor (as speci-</p> |

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| | | <p>fied in the Final Terms).</p> <p>The Redemption Amount may in no case be lower than zero.</p> |
| C.16 | The expiration or maturity date of the derivative securities – the exercise date or final reference date | <p>The "Maturity Date", the "First Redemption Date", the "First Call Date" are specified in the table in the Annex to this summary.</p> <p>"Observation Date" means the fifth Banking Day prior to each Redemption Date and each Call Date and the Maturity Date respectively.</p> <p>"Call Date" means the last Banking Day of the month of January, February, March, April, May, June, July, August, September, October, November and December of each year, starting on the First Call Date (as specified in the table in the Annex to this summary).</p> <p>"Redemption Date" means the last Banking Day of the month of January, February, March, April, May, June, July, August, September, October, November and December of each year, starting on the First Redemption Date (as specified in the table in the Annex to this summary).</p> |
| C.17 | Settlement procedure of the securities | <p>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.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means Monte Titoli S.p.A.</p> |
| C.18 | Description of how any return on derivative securities takes place | <p>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 or on the Maturity Date as the case may be.</p> |
| C.19 | Exercise price or final reference price of the underlying | <p>"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 or Maturity Date, as the case may be.</p> |
| C.20 | Type of the underlying and description where information on the underlying can be found | <p>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.</p> |

D. RISKS

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

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| | <p>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.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p><i>Risks arising from the influence of the Underlying or its components on the market value of the Securities</i></p> <p>The market value of the Securities and the amounts payable under the Securities significantly depend on the price of the Underlying 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.</p> <p><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></p> <p>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.</p> <p><i>Risks related to conditional payments: Impact of threshold or limits</i></p> <p>The payment and/or the extent of such amounts depend on the performance of the Underlying or its components.</p> <p>Certain amounts only may be payable if certain thresholds or limits have been reached or if certain events have occurred.</p> <p><i>Risks relating to the deduction of fees</i></p> <p>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.</p> <p>Security Holders must be aware that there might be a subsequent rise of the respective fees up to the maximum amount (as defined in the Final Terms).</p> <p>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.</p> <p><i>Risks related to a Ratio</i></p> <p>A ratio may result in the Security being in economic terms similar to a direct investment in the relevant Underlying or its components, but being nonetheless not fully comparable with such a direct investment.</p> <p>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.</p> <p><i>Reinvestment Risk</i></p> <p>Security Holders may only reinvest the principal received due to an early repayment of the Securities to less favourable conditions.</p> <p><i>Risks arising from an Issuer's Regular Call Right</i></p> <p>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.</p> <p><i>Risks arising from the Redemption Right of the Security Holders</i></p> <p>Securities that contain a redemption right of the Security Holders may be re-</p> |
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| | | <p>deemed by the Security Holders 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.</p> <p><i>Risks related to Adjustment Events</i></p> <p>Adjustments may have a substantial negative impact on the value and the future performance of the Securities as well as on the amounts to be distributed under the Securities. Adjustment events may also lead to an extraordinary early termination of the Securities.</p> <p><i>Risks related to Call Events</i></p> <p>Upon the occurrence of a Call Event the Issuer has the right to extraordinarily call the Securities at their market value. If the market value of the Securities at the relevant time is lower than the Issue Price or the purchase price, the respective Security Holder will suffer a partial or total loss of its invested capital even if the Securities provide for a conditional minimum payment.</p> <p><i>Risks related to Market Disruption Events</i></p> <p>The Calculation Agent may defer valuations and payments and make determination in its reasonable discretion. Security Holders are not entitled to demand interest due to such delayed payment.</p> <ul style="list-style-type: none"> • Key risks related to the Underlying or its components <p>General risks</p> <p><i>No rights of ownership of the Underlying or its components</i></p> <p>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 or other distributions or other rights) with respect to the Underlying or its components.</p> <p>Key risks related to shares</p> <p>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.</p> <p>Key risks related to indices</p> <p>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 may 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 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 include fees which negatively affect their performance.</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</p> |
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E. OFFER

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| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks | Not applicable; The Issuer is not bound regarding the use of the issue and offer proceeds. |
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| E.3 | Description of the terms and conditions of the offer | <p>Start of the new public offer: 29/01/2018 (increase of previously issued securities).</p> <p>A public offer will be made in Italy.</p> <p>The smallest transferable unit is 1 Security.</p> <p>The smallest tradable unit is 1 Security.</p> <p>The Securities will be offered to qualified investors, retail investors and/or institutional investors.</p> <p>As of the start of the new public offer the Securities described in the Final Terms will be offered on a continuous basis.</p> <p>The continuous offer will be made on current ask prices provided by the Issuer.</p> <p>The public offer may be terminated by the Issuer at any time without giving any reason.</p> <p>Application to listing has been made as of 16/10/2015 on the following markets:</p> <ul style="list-style-type: none"> • Borsa Italiana S.p.A. – SeDeX market (MTF) |
| E.4 | Any interest that is material to the issue/offer including conflict-of-interest | <p>Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.</p> <p>With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana S.p.A. – SeDeX market (MTF). The Issuer is also the arranger and the Calculation Agent of the Securities.</p> <p>Besides, conflicts of interest in relation to the Issuer or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • Distributors may receive inducements from the Issuer. • The Issuer, any Distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, any Distributor and any of its affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, any Distributor and its affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, any Distributor and any of its affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer, any Distributor and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, any Distributor and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components. |

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| 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) | First Redemption Date (C.16) | Maturity Date (C.16) | First Call Date (C.16) |
|-------------------|-------------------------------|-------------------------------------|-----------------------------|-------------------------------|
| DE000HV4A2V3 | Closing Price | 27/11/2015 | 26/10/2018 | 29/04/2016 |

| ISIN (C.1) | Underlying (C.20) | Website (C.20) |
|-------------------|---|--|
| DE000HV4A2V3 | Italia Leva 7 Short (in short ITALIA X -7) | www.euronext.com www.investimenti.unicredit.it |

NOTA DI SINTESI

Le Note di Sintesi sono costituite da requisiti informativi denominati "**Elementi**". Tali Elementi sono numerati nelle sezioni A – E (A.1 – E.7).

La presente Nota di Sintesi contiene tutti gli Elementi richiesti riguardo alla tipologia di strumenti finanziari e di emittente. Dal momento che alcuni Elementi non risultano rilevanti, la sequenza numerica degli Elementi potrebbe non essere completa.

Nonostante alcuni Elementi debbano essere inseriti nella presente Nota di Sintesi riguardo alla tipologia di strumento finanziario e di emittente, può accadere che non sia possibile fornire alcuna informazione utile in merito ad alcuni Elementi. In tal caso nella Nota di Sintesi sarà contenuta una breve descrizione dell'Elemento con l'indicazione 'Non applicabile'.

A. INTRODUZIONE E AVVERTENZE

| | | |
|-----|---|--|
| A.1 | Avvertenza | <p>La presente Nota di Sintesi va letta come un'introduzione al Prospetto di Base. Qualsiasi decisione di investire negli Strumenti Finanziari rilevanti dovrebbe basarsi sull'esame da parte dell'investitore del Prospetto di Base completo.</p> <p>Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel presente Prospetto di Base, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale degli Stati membri, a sostenere le spese di traduzione del Prospetto di Base prima dell'inizio del procedimento.</p> <p>La responsabilità per la presente Nota di Sintesi, comprese le eventuali traduzioni della stessa, incombe su UniCredit Bank AG ("UniCredit Bank", "l'Emittente" o "HVB"), Arabellastraße 12, 81925 Monaco, quale Emittente, e su ogni altro soggetto da cui è stata redatta, ma soltanto qualora la Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta insieme alle altre parti del Prospetto di Base o non contenga, se letta insieme alle altre parti del Prospetto di Base, le informazioni fondamentali.</p> |
| A.2 | Consenso all'utilizzo del prospetto di base | Salvo quanto previsto ai successivi paragrafi, l'Emittente fornisce il suo generale consenso all'utilizzo del Prospetto di Base, durante il Periodo di Offerta, per una rivendita successiva o collocamento finale degli Strumenti Finanziari da parte di intermediari finanziari. |
| | Indicazione del periodo di offerta | La rivendita o il collocamento finale degli Strumenti Finanziari da parte di intermediari finanziari sono ammessi ed è dato il consenso all'utilizzo del Prospetto di Base nel corso del periodo di validità del Prospetto di Base. |
| | Altre condizioni alle quali è soggetto il consenso | <p>Il consenso dell'Emittente all'utilizzo del Prospetto di Base è subordinato alla condizione che ciascun intermediario finanziario osservi le restrizioni di vendita applicabili, nonché i termini e le condizioni dell'offerta.</p> <p>Inoltre, il consenso dell'Emittente all'utilizzo del Prospetto di Base è subordinato alla condizione che l'intermediario finanziario, utilizzando il Prospetto di Base, si impegni verso gli investitori ad una distribuzione responsabile degli Strumenti Finanziari. Tale impegno viene assunto con la pubblicazione da parte dell'intermediario finanziario sul proprio sito web della conferma che il prospetto viene utilizzato con il consenso dell'Emittente e fatte salve le condizioni stabilite con il consenso.</p> |
| | Condizioni dell'offerta effettuata da parte di un intermediario finanziario | Le informazioni relative ai termini e alle condizioni dell'offerta effettuata da parte di un intermediario finanziario sono fornite dall'intermediario finanziario stesso agli investitori al momento dell'offerta. |

B. EMITTENTE

| B.1 | Denominazione legale e commerciale | UniCredit Bank AG (congiuntamente con le proprie controllate consolidate " Gruppo HVB ") è la denominazione legale. HypoVereinsbank è la denominazione commerciale. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|------------------------------|------------------------------|---------------------------------------|---------|-------|---------------------------|-------|-------|-------------------|-------|-------|------------------|-------|-------|--|--|--|--------------------------------------|-------------------|-------------------|-----------------|----------|-----------|------------------|----------|----------|--|--|--|
| B.2 | Domicilio / Forma giuridica / Legislazione in base alla quale opera / Paese di costituzione | UniCredit Bank ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita ai sensi del diritto tedesco, è iscritta presso il Registro delle imprese di Monaco (<i>Amtsgericht</i>) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.4b | Tendenze note riguardanti l'Emittente e i settori in cui opera | L'andamento del Gruppo HVB sarà influenzato anche nel 2017 dal futuro sviluppo dei mercati finanziari e dell'economia reale, nonché da fattori imponderabili ad essi relativi. In tale contesto, il Gruppo HVB riesamina la propria strategia di business su base regolare e specifica e la modifica, ove necessario. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.5 | Descrizione del gruppo e della posizione dell'Emittente all'interno del gruppo | UniCredit Bank è la capogruppo del Gruppo HVB. Il Gruppo HVB detiene, direttamente ed indirettamente, partecipazioni azionarie in varie società. UniCredit Bank è una controllata di UniCredit S.p.A., Roma (" UniCredit S.p.A. ", e congiuntamente alle proprie collegate e c/o controllate " UniCredit ") dal novembre 2005 ed a partire da tale data una componente rilevante di UniCredit quale sottogruppo. UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Previsione o stima degli utili | Non applicabile; l'Emittente non predispone previsioni o stime degli utili. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Eventuali rilievi contenuti nella relazione di revisione relativa alle informazioni finanziarie relative agli esercizi passati | Non applicabile; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, quale revisore indipendente (<i>Wirtschaftsprüfer</i>) di UniCredit Bank, ha sottoposto a revisione i bilanci consolidati (<i>Konzernabschluss</i>) del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2015 e per l'esercizio chiuso al 31 dicembre 2016 e il bilancio non consolidato (<i>Einzelabschluss</i>) di UniCredit Bank per l'esercizio chiuso al 31 dicembre 2016 ed ha emesso in entrambi i casi un parere di verifica senza riserve in merito. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Principali informazioni finanziarie selezionate relative agli esercizi passati | <p>Principali Indicatori Finanziari Consolidati al 31 dicembre 2016*</p> <table border="1"> <thead> <tr> <th>Principali indicatori economici</th> <th>1/1/2016 – 31/12/2016</th> <th>1/1/2015 – 31/12/2015</th> </tr> </thead> <tbody> <tr> <td>Margine operativo netto ¹⁾</td> <td>€1.096m</td> <td>€983m</td> </tr> <tr> <td>Utile prima delle imposte</td> <td>€297m</td> <td>€776m</td> </tr> <tr> <td>Utile consolidato</td> <td>€157m</td> <td>€750m</td> </tr> <tr> <td>Utile per azione</td> <td>€0,19</td> <td>€0,93</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Dati dello stato patrimoniale</th> <th>31/12/2016</th> <th>31/12/2015</th> </tr> <tr> <td>Attività totali</td> <td>€302.090</td> <td>€298.745m</td> </tr> <tr> <td>Patrimonio netto</td> <td>€20.420m</td> <td>€20.766m</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Principali indicatori economici | 1/1/2016 – 31/12/2016 | 1/1/2015 – 31/12/2015 | Margine operativo netto ¹⁾ | €1.096m | €983m | Utile prima delle imposte | €297m | €776m | Utile consolidato | €157m | €750m | Utile per azione | €0,19 | €0,93 | | | | Dati dello stato patrimoniale | 31/12/2016 | 31/12/2015 | Attività totali | €302.090 | €298.745m | Patrimonio netto | €20.420m | €20.766m | | | |
| Principali indicatori economici | 1/1/2016 – 31/12/2016 | 1/1/2015 – 31/12/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Margine operativo netto ¹⁾ | €1.096m | €983m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utile prima delle imposte | €297m | €776m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utile consolidato | €157m | €750m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Utile per azione | €0,19 | €0,93 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dati dello stato patrimoniale | 31/12/2016 | 31/12/2015 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attività totali | €302.090 | €298.745m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Patrimonio netto | €20.420m | €20.766m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | Principali rapporti di capitale | 31/12/2016 | 31/12/2015 |
|--|--|--|-------------------|-------------------|
| | | Capitale primario di classe 1 ²⁾ | €16.611m | €19.564m |
| | | Capitale di base (capitale di classe 1) ²⁾ | €16.611m | €19.564m |
| | | Attività ponderate in base al rischio (compresi gli equivalenti per rischio di mercato e rischio operativo) | €81.575m | €78.057m |
| | | Coefficiente del capitale primario di classe 1 ^{2) 3)} | 20,4% | 25,1% |
| | | Coefficiente di capitale di base (coefficiente di capitale di classe 1) ^{2) 3)} | 20,4% | 25,1% |
| | <p>Dichiarazione relativa alla mancanza di cambiamenti negativi sostanziali delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio sottoposto a revisione pubblicato o descrizione degli eventuali cambiamenti negativi sostanziali</p> <p>Descrizione di cambiamenti significativi della situazione finanziaria o commerciale successiva al periodo cui si riferiscono le informazioni</p> | <p>* I dati di cui alla presente tabella sono certificati e tratti dal fascicolo di bilancio consolidato del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2016.</p> <p>1) Il margine operativo netto risulta dalle seguenti voci del conto economico: interessi netti, dividendi e altri proventi derivanti da investimenti in partecipazioni, oneri netti e commissioni, utili netti derivanti da negoziazione, altri oneri/proventi netti, costi operativi e svalutazioni su prestiti e accantonamenti per garanzie e impegni.</p> <p>2) in conformità al bilancio di esercizio approvato dal Consiglio di Sorveglianza di UniCredit Bank AG</p> <p>3) calcolato sulla base delle attività ponderate in base al rischio, compresi gli equivalenti per rischio di mercato e per rischio operativo.</p> <p>Non vi è stato alcun cambiamento negativo sostanziale delle prospettive del Gruppo HVB successivamente al 31 dicembre 2016, data di pubblicazione dell'ultimo bilancio certificato del Gruppo HVB.</p> <p>Non si è verificato alcun cambiamento rilevante nella situazione finanziaria del Gruppo HVB avvenuto successivamente al 31 dicembre 2016.</p> | | |

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| | finanziarie relative agli esercizi passati | |
| B.13 | Eventi recenti | Non applicabile. Non si è verificato alcun recente evento riguardante UniCredit Bank sostanzialmente rilevante per la valutazione della propria solvibilità. |
| B.14 | B.5 e dichiarazione di dipendenza da altri soggetti all'interno del Gruppo | Si veda B.5 Non applicabile. UniCredit Bank non è dipendente (<i>dependent</i>) da alcuna società del Gruppo HVB. |
| B.15 | Principali attività dell'Emitteente | UniCredit Bank offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti nel settore privato, commerciale (<i>corporate</i>) e pubblico, a società internazionali e ai clienti istituzionali. La gamma di prodotti e servizi si estende ai mutui ipotecari, ai crediti al consumo, al risparmio e al prestito oltre a prodotti assicurativi e servizi bancari per i clienti del settore privato nonché prestiti commerciali e finanziamenti all'export e prodotti di <i>investment banking</i> per i clienti del settore <i>corporate</i> . Nei segmenti di clientela relativi al <i>private banking</i> e al <i>wealth management</i> , UniCredit Bank AG offre una gamma completa di servizi finanziari e di pianificazione patrimoniale con servizi di consulenza commisurati alle esigenze da parte di soggetti generalisti e specialisti. Il Gruppo HVB continua a configurare il centro di competenza per i mercati internazionali e le attività di <i>investment banking</i> dell'intera UniCredit. Inoltre, il segmento Corporate & Investment Banking funge anche da elaboratore di prodotti per i clienti del segmento Commercial Banking. |
| B.16 | Possesso o controllo diretto o indiretto | UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di UniCredit Bank. |

C. STRUMENTI FINANZIARI

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| C.1 | Descrizione del tipo e della classe degli Strumenti Finanziari | Strumenti Finanziari Closed End Leverage (<i>Closed End Leverage Securities</i>) Gli " Strumenti Finanziari " saranno emessi come Certificati non alla pari. I " Certificati " sono titoli al portatore (<i>Inhaberschuldverschreibungen</i>) ai sensi della Sezione 793 del Codice Civile tedesco (<i>Bürgerliches Gesetzbuch, BGB</i>). Gli Strumenti Finanziari sono rappresentati da un certificato globale permanente senza cedola. I portatori degli Strumenti Finanziari (i " Titolari ") non sono autorizzati a ricevere Strumenti Finanziari in forma effettiva. L'ISIN è specificato nella tabella contenuta nell'Allegato alla presente nota di sintesi. |
| C.2 | Valuta di emissione degli Strumenti Finanziari | Gli Strumenti Finanziari saranno emessi in Euro (" EUR ") (la " Valuta di Emissione "). |
| C.5 | Eventuali restrizioni alla libera trasferibilità degli | Non applicabile. Non sono previste restrizioni alla libera trasferibilità degli Strumenti Finanziari. |

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| | strumenti finanziari | |
| C.8 | Descrizione dei diritti connessi agli strumenti finanziari compreso il "ranking" e le restrizioni a tali diritti | <p>Diritto applicabile agli Strumenti Finanziari</p> <p>Gli Strumenti Finanziari, per forma e contenuto, e tutti i diritti ed obblighi dell'Emittente e dei Titolari, sono regolati dalla legge della Repubblica Federale Tedesca.</p> <p>Diritti collegati agli Strumenti Finanziari</p> <p>Gli Strumenti Finanziari hanno una scadenza fissa.</p> <p>Gli Strumenti Finanziari non pagano interessi.</p> <p>Il Titolare ha diritto al pagamento dell'Importo di Rimborso (come definito sub C.15) o (i) in caso di esercizio del proprio Diritto di Rimborso (come definito nelle Condizioni Definitive) alla rispettiva Data di Rimborso (come definita sub C.16) o (ii) a seguito dell'esercizio del Diritto di Riscatto Regolare da parte dell'Emittente (come definito nelle Condizioni Definitive) alla rispettiva Data di Riscatto (come definita sub C.16) o (iii) se nessuno di questi diritti è stato esercitato alla Data di Liquidazione (come definita sub C.16).</p> <p>Limitazione dei diritti</p> <p>Al ricorrere di uno o più Eventi di Rettifica (come definiti nelle Condizioni Definitive) l'Agente per il Calcolo modificherà a propria ragionevole discrezione (§ 315 BGB) i Termini e le Condizioni di questi Strumenti Finanziari e/o tutti i prezzi dei Sottostanti determinati dall'Agente per il Calcolo sulla base dei Termini e le Condizioni degli Strumenti Finanziari, in modo tale che la posizione economica dei Titolari resti imm modificata nella maggior misura possibile.</p> <p>Al ricorrere di uno o più Eventi di Riscatto (gli "Eventi di Riscatto") (come specificati nelle Condizioni Definitive) l'Emittente può riscattare in via straordinaria gli Strumenti Finanziari conformemente alle Condizioni Definitive e rimborsare gli Strumenti Finanziari al loro Importo di Riscatto. L'"Importo di Riscatto" è il valore equo di mercato degli Strumenti Finanziari alla data specificata nelle Condizioni Definitive, determinato dall'agente per il Calcolo a propria ragionevole discrezione (§ 315 BGB).</p> <p>Status degli Strumenti Finanziari</p> <p>Gli obblighi derivanti dagli Strumenti Finanziari costituiscono obbligazioni dirette, incondizionate e non subordinate dell'Emittente e, salvo quanto diversamente previsto dalla legge, sono parimenti ordinate con le altre obbligazioni incondizionate e non subordinate presenti e future dell'Emittente.</p> |
| C.11 | Ammissione alla negoziazione | <p>È stata presentata istanza per l'ammissione a quotazione degli Strumenti Finanziari con efficacia dal 16/10/2015 presso i seguenti mercati regolamentati o altri mercati equivalenti:</p> <ul style="list-style-type: none"> • Borsa Italiana S.p.A. – SeDeX market (MTF) <p>UniCredit Bank AG (ovvero il "Market Maker") si impegna a fornire la liquidità mediante proposte di acquisto e vendita conformemente ai regolamenti di Borsa Italiana S.p.A., dove è prevista la quotazione degli Strumenti Finanziari. Gli obblighi del Market Maker sono stabiliti dai regolamenti dei mercati organizzati e gestiti da Borsa Italiana S.p.A - SeDeX market (MTF), e dalle istruzioni ad essi relative.</p> |
| C.15 | Effetto del sottostante sul | Il valore degli Strumenti Finanziari nel corso della durata dei medesimi è strettamente correlato al valore del Sottostante (come definito sub C.20). Se |

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| | valore degli strumenti finanziari | <p>il valore del Sottostante aumenta, di regola il valore degli Strumenti Finanziari aumenta. Se il valore del Sottostante diminuisce, di regola il valore degli Strumenti Finanziari diminuisce. Il Sottostante è un indice con leva i.e. un indice correlato alla performance di un Sottostante di Riferimento (come specificato nelle Condizioni Definitive) in modo più che proporzionale, a seconda di un Fattore di Leva (costante) (come specificato nelle Condizioni Definitive). A loro volta, i Titolari partecipano in modo più che proporzionale alla performance positiva o negativa del Sottostante di Riferimento.</p> <p>Il rimborso, a seguito dell'esercizio del Diritto di Rimborso da parte dei Titolari alla rispettiva Data di Rimborso o a seguito dell'esercizio del Diritto di Riscatto Regolare da parte dell'Emittente alla rispettiva Data di Riscatto ovvero, in caso di mancato esercizio dei predetti diritti, alla Data di Liquidazione, dipende dal Prezzo di Riferimento Rilevante (come definito sub C.19).</p> <p><i>Rimborso</i></p> <p>L'Importo di Rimborso corrisponde ad un importo espresso nella Valuta di Emissione pari al Prezzo di Riferimento Rilevante moltiplicato per il Multiplo. Al Primo Giorno di Negoziazione il Multiplo corrisponde al Multiplo (iniziale) (come specificato nelle Condizioni Definitive). Ad ogni Data di Rettifica (come specificata nelle Condizioni Definitive) successiva al Primo Giorno di Negoziazione il Multiplo dovrà essere rettificato applicando il Fattore di Rettifica del Multiplo (come specificato nelle Condizioni Definitive).</p> <p>L'Importo di Rimborso non può in nessun caso essere minore di zero.</p> |
| C.16 | La data di scadenza degli strumenti derivati – la data di esercizio o la data di riferimento finale | <p>La "Data di Liquidazione", il "Primo Giorno di Rimborso", la "Prima Data di Riscatto" sono specificati nella tabella contenuta nell'Allegato alla presente nota di sintesi.</p> <p>"Data di Osservazione" designa il quinto Giorno Lavorativo anteriore rispettivamente a ciascuna Data di Rimborso e a ciascuna Data di Riscatto e alla Data di Liquidazione.</p> <p>"Data di Riscatto" designa l'ultimo Giorno Lavorativo del mese di gennaio, febbraio, marzo, aprile, maggio, giugno, luglio, agosto, settembre, ottobre, novembre e dicembre di ciascun anno, a partire dalla Prima Data di Riscatto (come specificata nella tabella contenuta nell'Allegato alla presente nota di sintesi).</p> <p>"Data di Rimborso" designa l'ultimo Giorno Lavorativo del mese di gennaio, febbraio, marzo, aprile, maggio, giugno, luglio, agosto, settembre, ottobre, novembre e dicembre di ciascun anno, a partire dalla Prima Data di Rimborso (come specificata nella tabella contenuta nell'Allegato alla presente nota di sintesi).</p> |
| C.17 | Modalità di regolamento degli strumenti derivati | <p>Ogni pagamento dovrà essere eseguito a UniCredit Bank AG (l' "Agente Principale di Pagamento"). L'Agente Principale di Pagamento dovrà corrispondere gli importi maturati presso il Sistema di Compensazione da accreditarsi sui rispettivi conti delle banche depositarie per il trasferimento sui conti dei Titolari.</p> <p>Il pagamento al Sistema di Compensazione manleva l'Emittente dai propri obblighi derivanti dagli Strumenti Finanziari in relazione all'importo di tale pagamento.</p> <p>"Sistema di Compensazione" significa Monte Titoli S.p.A.</p> |

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| C.18 | Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati | Pagamento dell'Importo di Rimborso alla Data di Rimborso nella quale un Titolare esercita il proprio Diritto di Rimborso o alla Data di Riscatto nella quale l'Emittente esercita il proprio Diritto di Riscatto Regolare o alla Data di Liquidazione a seconda dei casi. |
| C.19 | Prezzo di esercizio o prezzo di riferimento definitivo del sottostante | " Prezzo di Riferimento Rilevante " significa il Prezzo di Riferimento (come definito nella tabella contenuta nell'Allegato alla presente nota di sintesi) alla rispettiva Data di Osservazione immediatamente precedente alla rispettiva Data di Rimborso o Data di Riscatto o Data di Liquidazione, a seconda dei casi. |
| C.20 | Descrizione del tipo di sottostante e di dove siano reperibili le informazioni relative al sottostante | L'indice che costituisce il Sottostante è specificato nella tabella contenuta nell'Allegato alla presente nota di sintesi. Per ulteriori informazioni circa la performance passata e futura del Sottostante e la relativa volatilità, si faccia riferimento al Sito Web, come specificato nella tabella contenuta nell'Allegato alla presente nota di sintesi. |

D. RISCHI

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| D.2 | Informazioni fondamentali sui principali rischi che sono specifici e individuali per l'Emittente | <p><i>I potenziali investitori devono essere consapevoli che, qualora si verifichi uno dei seguenti fattori di rischio, il valore degli strumenti finanziari potrebbe ridursi con la conseguente perdita totale del capitale investito.</i></p> <ul style="list-style-type: none"> • Rischio Macroeconomico Rischi per effetto di un deterioramento nel quadro di sviluppo macroeconomico e/o nei mercati finanziari e per effetto di incertezze geopolitiche. • Rischio Sistemico Rischi per effetto di disservizi o del collasso funzionale del sistema finanziario o parti di esso. • Rischio di Credito (i) Rischi per effetto di cambiamenti nel rating di una delle parti contrattuali (debitore, controparte, emittente o paese); (ii) Rischi per effetto di un deterioramento della situazione economica complessiva e degli effetti negativi sulla domanda di credito e la solvibilità dei debitori del Gruppo HVB; (iii) Rischi per effetto di un decremento del valore delle garanzie sui crediti; (iv) Rischi per effetto dell'attività di negoziazione/sui derivati; (v) Rischi per effetto dell'esposizione creditizia intra-gruppo; (vi) Rischi per l'esposizione verso titoli del debito sovrano / settore pubblico. • Rischio di Mercato (i) Rischi di perdite potenziali che possono sorgere in risposta a variazioni avverse nei prezzi di mercato, in altri parametri che influiscono sul prezzo o in eventi connessi alla negoziazione; (ii) Rischi per i portafogli di negoziazione e bancari per effetto di un deterioramento delle condizioni di mercato; (iii) Rischi di tasso d'interesse e di valuta estera. • Rischio di Liquidità (i) Rischio che il Gruppo HVB non sia in grado di adempiere alle proprie obbligazioni di pagamento alle scadenze ovvero pienamente; (ii) Rischi per effetto della raccolta di liquidità; (iii) Rischi per effetto di trasferimenti intra-gruppo di liquidità; (iv) Rischio di liquidità di mercato. |
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| | <ul style="list-style-type: none"> • Rischio Operativo (i) Rischio di perdite derivanti da processi interni, risorse umane o sistemi difettosi o inadeguati o eventi esterni; (ii) Rischi informatici; (iii) Rischio connesso ad obblighi di <i>compliance</i>; (iv) Rischi legali e fiscali. • Rischio di Business Rischi di perdite dovute a inattesi cambiamenti nel volume d'affari e/o nei margini delle attività. • Rischio da investimenti di natura immobiliare Rischio di perdite derivanti da cambiamenti nel valore di mercato del portafoglio immobiliare del Gruppo HVB. • Rischio da investimenti di natura finanziaria Rischio di diminuzioni nel valore del portafoglio di investimenti del Gruppo HVB. • Rischio di Reputazione Rischi di un effetto negativo sul Conto Economico emergente da reazioni avverse da parte degli azionisti derivanti da una differente percezione del gruppo HVB. • Rischio Strategico (i) Rischio che emerge per effetto dell'eventualità che il management non riconosca o non valuti correttamente importanti evoluzioni o andamenti nell'ambito del Gruppo HVB; (ii) Rischi dovuti a orientamenti strategici del modello aziendale del Gruppo HVB; (iii) Rischi dovuti al consolidamento del mercato bancario; (iv) Rischi dovuti a mutevoli condizioni competitive del settore finanziario tedesco (v) Rischi dovuti a un cambiamento del rating di HVB. • Rischi regolamentari (i) Rischi dovuti a cambiamenti nel quadro regolamentare e statutario del Gruppo HVB; (ii) Rischi connessi a possibili misure liquidatorie o a procedimenti riorganizzativi. • Rischio previdenziale Rischio che il destinatario di obblighi previdenziali debba fornire ulteriore capitale per far fronte agli impegni previdenziali maturati. • Rischi dovuti ad attività di esternalizzazione Tipologia di rischio trasversale, che in particolare può colpire le seguenti tipologie di rischi: rischio operativo, rischio di Reputazione, rischio Strategico, rischio di Business, rischio di Credito, di Mercato e di Liquidità. • Rischi per effetto della concentrazione dei rischi e dei ricavi Il rischio per effetto della concentrazione dei rischi e dei ricavi indica l'incremento delle perdite potenziali e rappresenta un rischio Strategico e di Business del Gruppo HVB. • Rischi per effetto dell'imposizione in capo al Gruppo HVB di misure di stress test I risultati di business di HVB e del Gruppo HVB potrebbero essere influenzati negativamente in caso di scarsi risultati emergenti dagli stress test di HVB, del Gruppo HVB, UniCredit S.p.A. o una delle istituzioni finanziarie con le quali essi operano. • Rischi per effetto di inadeguati modelli di valutazione dei rischi E' possibile che i modelli interni di HVB e del Gruppo HVB vengano valutati come inadeguati al seguito di verifiche e ispezioni condotte dalle autorità di vigilanza, o che essi possano sottostimare rischi esistenti. • Rischi non identificati/inattesi |
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| | | HVB e il Gruppo HVB potrebbero incorrere in perdite maggiori di quelle calcolate secondo i vigenti metodi di risk management o in perdite in precedenza del tutto escluse dai propri calcoli. |
| D.6 | Informazioni fondamentali sui principali rischi che sono specifici per gli strumenti finanziari | <p>L'Emittente ritiene che i principali rischi descritti di seguito possono, con riferimento ai Titolari, influenzare negativamente il valore degli Strumenti Finanziari e/o gli importi da distribuire (inclusa la consegna di una quantità di Sottostanti o di componenti degli stessi) derivanti dagli Strumenti Finanziari e/o la capacità dei Titolari di cedere gli Strumenti Finanziari ad un prezzo ragionevole prima della relativa data di liquidazione.</p> <ul style="list-style-type: none"> ● Potenziati conflitti di interesse <p>Il rischio di conflitti di interessi (come descritto sub E.4) è correlato alla possibilità che l'Emittente, collocatori o rispettivi affiliati perseguano, in relazione a talune funzioni o operazioni, interessi che possono o meno essere contrari agli interessi dei Titolari.</p> <ul style="list-style-type: none"> ● Principali rischi correlati agli Strumenti Finanziari <p>Principali rischi correlati al mercato</p> <p>In alcune circostanze un Titolare può non essere in grado di rivendere i propri Strumenti Finanziari ovvero di cederli ad un prezzo adeguato prima del rimborso. Anche nell'ipotesi di esistenza di un mercato secondario non si può escludere che il Titolare possa non trovarsi in grado di cedere gli Strumenti Finanziari in ipotesi di un'evoluzione sfavorevole del Sottostante o delle sue componenti o di un tasso di cambio, ad esempio qualora tale sviluppo si verifici al di fuori dell'orario di contrattazione degli Strumenti Finanziari.</p> <p>Il valore di mercato degli Strumenti Finanziari sarà influenzato dalla solvibilità dell'Emittente e da ulteriori fattori (e.g., tassi di cambio, interesse attuale e tassi di rendimento, il mercato per strumenti finanziari similari, le generali condizioni economiche, politiche e cicliche, la negoziabilità degli Strumenti Finanziari e dei fattori correlati al Sottostante) e può essere sostanzialmente minore del Valore Nominale o del prezzo di acquisto.</p> <p>Ai Titolari non possono fare affidamento sulla possibilità di tutelarsi in qualsiasi momento dai rischi di prezzo derivanti dagli Strumenti Finanziari.</p> <p>Principali rischi correlati agli Strumenti Finanziari in generale</p> <p>L'Emittente potrebbe non essere in grado di adempiere, in tutto o in parte, ai propri obblighi derivanti dagli Strumenti Finanziari, e.g. in caso di insolvenza dell'Emittente o per effetto di interventi governativi o regolamentari. A fronte di tale rischio non è previsto alcun sistema di garanzia dei depositi né alcun sistema di indennizzo analogo.</p> <p>Un investimento negli Strumenti Finanziari potrebbe essere contrario alla legge o non favorevole per un potenziale investitore ovvero inadatto in considerazione della propria conoscenza o esperienza, dei propri bisogni finanziari, dei propri obiettivi e della propria situazione. Il tasso di rendimento reale di un investimento negli Strumenti Finanziari può ridursi a zero ovvero assumere valori negativi (e.g., a causa di costi accessori connessi all'acquisto, alla detenzione e alla dismissione degli Strumenti Finanziari, a future svalutazioni monetarie (inflazione) o ad effetti fiscali). L'importo di rimborso può essere inferiore al Prezzo di Emissione o al rispettivo prezzo di acquisto e, in alcune circostanze, non verrà corrisposto alcun interesse né verranno eseguiti pagamenti nel corso del periodo di detenzione degli Strumenti Finanziari.</p> <p>I proventi degli Strumenti Finanziari potrebbero non essere sufficienti a generare interessi o a permettere di eseguire i pagamenti dovuti per effetto dell'acquisto degli Strumenti Finanziari mediante finanziamento richiedendo capitale aggiuntivo.</p> <p>Rischi correlati a Strumenti Finanziari collegati a Sottostanti</p> <p><i>Rischi dovuti all'influenza del Sottostante o dei componenti dello stesso sul</i></p> |

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| | <p><i>valore di mercato degli Strumenti Finanziari</i></p> <p>Il valore di mercato degli Strumenti Finanziari e gli importi erogabili derivanti dagli Strumenti Finanziari dipendono significativamente dal prezzo del Sottostante o dei componenti dello stesso. L'evoluzione futura del prezzo del Sottostante o di componenti dello stesso non è prevedibile. Inoltre, il valore di mercato degli Strumenti Finanziari sarà influenzato da diversi fattori correlati al Sottostante.</p> <p><i>Rischi dovuti al fatto che la valutazione del Sottostante o dei componenti dello stesso avviene solo a date, momenti o periodi specificati</i></p> <p>A causa del fatto che la valutazione del Sottostante o di componenti dello stesso può avvenire solo in date, momenti o periodi specificati, i proventi erogabili derivanti dagli Strumenti Finanziari possono essere considerevolmente più bassi rispetto al prezzo che il Sottostante o i componenti dello stesso potrebbero aver suggerito.</p> <p><i>Rischi correlati a pagamenti condizionali: Impatto della soglia o limiti</i></p> <p>Il pagamento e/o l'entità di tali importi dipendono dalla performance del Sottostante o di componenti dello stesso.</p> <p>Taluni importi possono essere erogati solo se sono state raggiunte specifiche soglie o limiti o se si sono verificati particolari eventi.</p> <p><i>Rischi correlati alla sottrazione delle commissioni</i></p> <p>La rispettiva commissione può avere un impatto significativo sull'importo di Rimborso e può ridurlo a zero anche nel caso di una performance favorevole del Sottostante o di componenti dello stesso.</p> <p>I Titolari devono essere consapevoli che potrebbe verificarsi un successivo incremento delle rispettive commissioni fino all'importo massimo (come definito nelle Condizioni Definitive).</p> <p>In sede di calcolo dell'importo di Rimborso, la sottrazione delle commissioni può comportare la partecipazione in modo più che proporzionale alla performance non favorevole del Sottostante o di componenti dello stesso.</p> <p><i>Rischi correlati ad un Multiplo</i></p> <p>Un multiplo può fare sì che lo Strumento Finanziario sia analogo, sebbene non del tutto assimilabile, in termini economici ad un investimento diretto nel relativo Sottostante o in componenti dello stesso.</p> <p>Un multiplo può comportare che il Titolare partecipi alternativamente in misura minore ad una performance favorevole o in misura maggiore ad una performance non favorevole del Sottostante o di componenti dello stesso.</p> <p><i>Rischio di reinvestimento</i></p> <p>I Titolari possono reinvestire il capitale ricevuto a seguito di un rimborso anticipato degli Strumenti Finanziari unicamente a condizioni meno favorevoli.</p> <p><i>Rischi derivanti dal Diritto di Riscatto in capo all'Emittente</i></p> <p>Nell'ipotesi di Strumenti Finanziari che attribuiscono all'Emittente il Diritto di Riscatto, tali Strumenti Finanziari possono essere riscattati, a discrezione dell'Emittente, a date predefinite. Qualora il prezzo del Sottostante o componenti dello stesso sia sfavorevole al momento della rispettiva data di osservazione, il Titolare può subire una perdita parziale o totale del proprio capitale investito.</p> <p><i>Rischi derivanti dal Diritto di Rimborso in capo ai Titolari</i></p> <p>Nell'ipotesi di Strumenti Finanziari che attribuiscono un diritto di rimborso in capo ai Titolari, gli Strumenti possono essere rimborsati a date predefinite. Qualora il prezzo del Sottostante o componenti dello stesso sia sfavorevole al momento della rispettiva data di osservazione, il Titolare può subire una perdita parziale o totale del proprio capitale investito.</p> <p><i>Rischi correlati ad Eventi di Rettifica</i></p> |
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| | <p>Delle rettifiche potrebbero avere un impatto negativo sostanziale sul valore e la futura performance degli Strumenti Finanziari così come sugli importi da distribuire derivanti dagli Strumenti Finanziari. Eventi di rettifica possono inoltre determinare il riscatto straordinario anticipato degli Strumenti Finanziari.</p> <p><i>Rischi correlati a Eventi di Riscatto</i></p> <p>Al verificarsi di un Evento di Riscatto l'Emittente ha diritto di riscatto straordinario degli Strumenti Finanziari al rispettivo valore di mercato. Se il valore di mercato degli Strumenti Finanziari al momento rilevante è inferiore al Prezzo di Emissione o al prezzo di acquisto, il relativo Titolare sarà soggetto ad una parziale o totale perdita del capitale investito sebbene gli Strumenti Finanziari prevedano un pagamento minimo condizionale.</p> <p><i>Rischi correlati a Turbative di Mercato</i></p> <p>L'Agente per il Calcolo può rinviare date di valutazione e pagamenti ed effettuare valutazioni a propria ragionevole discrezione. I Titolari non hanno diritto a richiedere interessi per ritardato pagamento.</p> <ul style="list-style-type: none"> ● Principali rischi correlati al Sottostante o a componenti dello stesso <p><i>Rischi generali</i></p> <p><i>Nessun diritto di proprietà sul Sottostante o su componenti dello stesso</i></p> <p>Il Sottostante o i componenti dello stesso non saranno detenute dall'Emittente a beneficio del Titolare, e di conseguenza, i Titolari non avranno alcun diritto di proprietà (e.g. diritti di voto, diritti di ricevere dividendi o altre distribuzioni, nonché altri diritti) in relazione al Sottostante o ai componenti dello stesso.</p> <p><i>Principali rischi correlati alle azioni</i></p> <p>La performance degli Strumenti Finanziari correlati ad azioni (i.e. gli Strumenti Finanziari correlati a indici come Sottostante e azioni come componenti dell'indice) dipende dalla performance delle rispettive azioni, che può essere influenzata da diversi fattori. Il pagamento di dividendi può avere un impatto negativo per il Titolare.</p> <p><i>Principali rischi correlati agli indici</i></p> <p>La performance di Strumenti Finanziari correlati ad indici è legata alla performance dei rispettivi indici, che dipende largamente dalla composizione e performance dei componenti degli indici. L'Emittente può non avere alcuna influenza sul rispettivo indice né sulla definizione dell'indice. In generale, lo sponsor di un indice non si assume responsabilità. Di regola, un indice può essere modificato, cessato o sostituito da un indice successivo in ogni momento. Titolari non partecipano, neppure parzialmente, ai dividendi o ad altre distribuzioni in relazione a componenti degli indici. Se l'indice comporta un fattore di leva, gli investitori sopportano un più elevato rischio di perdite. Gli indici possono includere commissioni che influenzano negativamente la rispettiva performance.</p> <p>Gli Strumenti Finanziari non hanno protezione del capitale. Gli investitori possono perdere in toto il proprio investimento o parte di tale investimento.</p> |
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E. OFFERTA

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| E.2b | Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca del profitto e/o dalla copertura di determinati rischi | Non applicabile; l'Emittente non è vincolato nell'utilizzo dei proventi derivanti dall'emissione e dalla vendita. |
| E.3 | Descrizione dei termini e delle condizioni dell'offerta | <p>Inizio della nuova offerta pubblica: 29/01/2018 (aumento del volume di emissione di strumenti finanziari precedentemente emessi).</p> <p>Un'offerta al pubblico sarà fatta in Italia.</p> <p>Il lotto minimo trasferibile è 1 Strumento Finanziario.</p> <p>Il lotto minimo negoziabile è 1 Strumento Finanziario.</p> <p>Gli Strumenti Finanziari saranno offerti a investitori qualificati, investitori <i>retail</i> e/o investitori istituzionali.</p> <p>A far data dall'inizio della nuova offerta al pubblico gli Strumenti Finanziari descritti nelle Condizioni Definitive saranno offerti su base continua.</p> <p>L'offerta continua sarà fatta sulla base di prezzi lettera correnti forniti dall'Emittente.</p> <p>L'offerta al pubblico potrà essere terminata dall'Emittente in ogni tempo senza fornire alcun motivo.</p> <p>Richiesta di ammissione a quotazione è stata fatta con effetto 16/10/2015 sui seguenti mercati:</p> <ul style="list-style-type: none"> • Borsa Italiana S.p.A. – SeDeX market (MTF) |
| E.4 | Descrizione di eventuali interessi che sono significativi per l'emissione/l'offerta compresi interessi confliggenti | <p>Ciascun collocatore e/o propri affiliati può essere cliente o mutuatario dell'Emittente o di propri affiliati. Peraltro, tali collocatori e propri affiliati possono aver concluso e nel futuro concludere operazioni nel settore dell'<i>investment banking</i> e/o nel settore commerciale e potranno prestare servizi per l'Emittente e per i propri affiliati nel corso dell'ordinario esercizio dell'attività.</p> <p>Con riferimento alla negoziazione degli Strumenti Finanziari l'Emittente è in conflitto di interesse in quanto Market Maker su Borsa Italiana S.p.A. – SeDeX market (MTF). L'Emittente è inoltre il gestore e l'Agente del Calcolo degli Strumenti Finanziari.</p> <p>Inoltre, per le seguenti ragioni possono insorgere dei conflitti di interesse in relazione all'Emittente o a persone incaricate dell'offerta:</p> <ul style="list-style-type: none"> • L'Emittente specifica il Prezzo di Emissione. • L'Emittente ed uno dei propri affiliati agisce in qualità di Market Maker degli Strumenti Finanziari (tuttavia, non esiste tale obbligo). • I Collocatori possono ricevere degli incentivi dall'Emittente. • L'Emittente, un qualsiasi Collocatori e uno dei propri affiliati agisce come Agente per il Calcolo o Agente di Pagamento in relazione agli Strumenti Finanziari. • Di volta in volta l'Emittente, un qualsiasi Collocatore e uno dei propri affiliati possono essere coinvolti in transazioni per proprio conto o per conto di propri clienti, che influenzano la liquidità o il prezzo del Sottostante o di componenti. • L'Emittente, un qualsiasi Collocatore e uno dei propri affiliati possono emettere strumenti finanziari in relazione al Sottostante o componenti dello stesso su cui sono stati già emessi altri strumenti finanziari. |

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| | | <ul style="list-style-type: none"> • L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può possedere o ottenere informazioni rilevanti sul Sottostante o componenti dello stesso (incluse informazioni non accessibili pubblicamente) connesse alla propria attività lavorativa o altrimenti. • L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può essere coinvolto in attività lavorative con l'emittente del Sottostante o componenti dello stesso, propri affiliati, concorrenti o garanti. • L'Emittente, qualsiasi Collocatore e uno dei propri affiliati può inoltre agire quale membro di un sindacato di banche, come consulente finanziario o come sponsor o emittente del Sottostante o componenti dello stesso. |
| E.7 | Spese stimate addebitate all'investitore dall'Emittente o dall'offerente. | Non applicabile. Nessuna spesa sarà addebitata all'investitore dall'Emittente o da un intermediario. Tuttavia, potranno essere addebitati altri oneri, quali commissioni di custodia o commissioni di vendita. |

ALLEGATO ALLA NOTA DI SINTESI

| ISIN (C.1) | Prezzo di Riferimento (C.19) | Prima Data di Rimborso (C.16) | Data di Liquidazione (C.16) | Prima Data di Riscatto (C.16) |
|-------------------|-------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|
| DE000HV4A2V3 | Closing Price | 27/11/2015 | 26/10/2018 | 29/04/2016 |

| ISIN (C.1) | Sottostante (C.20) | Sito Web (C.20) |
|-------------------|---|--|
| DE000HV4A2V3 | Italia Leva 7 Short (in short ITALIA X -7) | www.euronext.com www.investimenti.unicredit.it |

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

FORM OF WAIVER OF EXERCISE

(Name of Securities and ISIN)

To: **UniCredit Bank AG**

Facsimile: + 39 02 49535357

Failure properly to complete this waiver of exercise or to submit a substantially similar form of waiver of exercise shall result in the waiver of exercise being treated as null and void.

PLEASE USE BLOCK CAPITALS

1. Details of Holder(s) of the Securities

Name:

Address:

Facsimile:

Telephone:

2. Details of Tranche of Securities

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

3. Waiver of Automatic Exercise

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

4. Number of Securities

The number of Securities is as follows:

5. Dated

6. Signed