

This document constitutes a base prospectus (the "**Base Prospectus**") for the purpose of Art. 5 (4) of the Directive 2003/71/EC, as amended, (the "**Prospectus Directive**") in connection with the Commission Regulation (EC) No 809/2004, as amended, relating to reference asset linked securities (the "**Securities**") issued from time to time by UniCredit Bank AG ("**HVB**" or the "**Issuer**") under the Euro 50,000,000,000 Debt Issuance Programme (the "**Programme**").



UniCredit Bank AG

Munich, Federal Republic of Germany

Base Prospectus

for the issuance of

Reference Asset Linked Securities

under the Euro 50,000,000,000 Debt Issuance Programme

12 November 2013

This Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law of 10 July 2005 on prospectuses for securities, as amended (*loi relative aux prospectus pour valeurs mobilières telle que modifiée*, the "**Luxembourg Prospectus Law**"), which implements the Prospectus Directive into Luxembourg law. By approving this Base Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer according to the provisions of article 7 (7) of the Luxembourg Prospectus Law. Application has been or will be made to the Luxembourg Stock Exchange for Securities to be issued under this Base Prospectus up to the expiry of 12 months after the date of approval of this Base Prospectus and to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market, which is a regulated market for the purposes of Directive 2004/39/EC. Securities issued under this Base Prospectus may also be listed and traded on an alternative stock exchange or may not be listed at all.

This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 17 May 2013 (the "**Registration Document**"), which is incorporated herein by reference, (b) the supplements to this Base Prospectus (the "**Supplements**") as well as (c) in all other documents which are incorporated herein by reference (see "General Information – Documents incorporated by reference" below).

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Securities. Potential investors should note that an investment in the Securities is only suitable for highly sophisticated investors, who understand the nature of such Securities and the extent of their exposure to risk and have sufficient knowledge, experience and access to professional advisors (including their financial, accounting, legal and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks of such investments in such Securities.

Each investor contemplating purchasing any Securities should make its own independent evaluation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obliged to supplement this Base Prospectus. Investors should review *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Securities.

The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Securities come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America and on the offer or sale of the Securities in the European Economic Area and the United Kingdom and the Republic of Italy (see "General Information – Selling Restrictions" below).

The Securities have not been and will not be registered under the U. S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States of America or to U.S. persons (see "General Information – Selling Restrictions" below).

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SUMMARY

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

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

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

A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as introduction to the Base Prospectus.</p> <p>Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor..</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	<p>Consent to the use of the base prospectus</p> <p>Indication of the offer period</p> <p>Other conditions attached to the consent</p>	<p>[Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. No consent is given.]</p> <p>[Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given for [the following offer period of the Securities: <i>[Insert offer period for which consent is given]</i>] [an offer period of twelve (12) months following the <i>[Insert date at which the Final Terms will be filed with CSSF]</i>].]</p> <p>[Subject to the condition that each financial intermediary complies with the Terms and Conditions of the issue, the applicable Final Terms as well as the applicable selling restrictions, the consent is not subject to any other conditions.]</p>

	Provision of Terms and Conditions of the offer by financial intermediary	[Not applicable. No consent is given.] [In the event of an offer being made by a financial intermediary, this financial intermediary will make available information to investors on the terms and conditions of the offer at the time the offer is made.] [Not applicable. No consent is given.]
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B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (" UniCredit Bank " or " HVB ", and 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 is incorporated as a stock corporation in Munich, Germany, under the laws of the Federal Republic of Germany.						
B.4b	Known trends affecting the issuer and the industries in which it operates	The global economy and the international financial markets will continue to face a high degree of uncertainty in 2013. The financial markets will continue to be affected by the unresolved sovereign debt crisis in particular. The banking sector still faces significant challenges, from both the overall economic environment and pending regulatory initiatives by banking supervisors. In this environment, HVB Group will continually adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.						
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.						
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.						
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (Wirtschaftsprüfer) of UniCredit Bank for the financial years 2011 and 2012 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of UniCredit Bank as of and for the years ended 31 December 2011 and 2012 and have issued an unqualified audit opinion thereon.						
B.12	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2012*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1 – 31/12/2012</th> <th>1/1 – 31/12/2011</th> </tr> </thead> <tbody> <tr> <td>Net operating profit</td> <td>€1,807m</td> <td>€1,935m</td> </tr> </tbody> </table>	Key performance indicators	1/1 – 31/12/2012	1/1 – 31/12/2011	Net operating profit	€1,807m	€1,935m
Key performance indicators	1/1 – 31/12/2012	1/1 – 31/12/2011						
Net operating profit	€1,807m	€1,935m						

Cost-income ratio (based on operating income)	58.1%	62.1%
Profit before tax	€2,058m	€1,615m
Consolidated profit	€1,287m	€971m
Return on equity before tax ¹⁾	9.2%	7.2%
Return on equity after tax ¹⁾	5.8%	4.3%
Earnings per share	€1.55	€1.16
Balance sheet figures	31/12/2012	31/12/2011
Total assets	€348.3bn	€372.3bn
Shareholders' equity	€23.3bn	€23.3bn
Leverage ratio ²⁾	15.0x	16.0x
Key capital ratios compliant with Basel II	31/12/2012	31/12/2011
Core capital without hybrid capital (core Tier 1 capital)	€19.1bn	€19.9bn
Core capital (Tier 1 capital)	€19.5bn	€20.6bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€109.8bn	€127.4bn
Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	17.4%	15.6%
Core capital ratio (Tier 1 ratio) ³⁾	17.8%	16.2%

* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2012

¹⁾ Return on equity calculated on the basis of average shareholders' equity according to IFRS.

²⁾ Ratio of total assets to shareholders' equity compliant with IFRS.

³⁾ Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Consolidated Financial Highlights as of 30 June 2013*

Key performance indicators	1/1 – 30/06/2013	1/1 – 30/06/2012
Net operating profit	€1,121m	€1,411m

Cost-income ratio (based on operating income)	59.4%	51.5%
Profit before tax	€1,222m	€1,557m
Consolidated profit	€818m	€912m
Return on equity before tax ¹⁾	11.8%	13.9%
Return on equity after tax ¹⁾	8.1%	8.3%
Earnings per share	€1.01	€1.11
Balance sheet figures	30/06/2013	31/12/2012
Total assets	€319.5bn	€348.3bn
Shareholders' equity	€21.6bn	€23.3bn
Leverage ratio ²⁾	14.8x	15.0x
Key capital ratios compliant with Basel II	30/06/2013	31/12/2012
Core capital without hybrid capital (core Tier 1 capital)	€19.1bn	€19.1bn
Core capital (Tier 1 capital)	€19.2bn	€19.5bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€100.0bn	€109.8bn
Core capital ratio without hybrid capital (core Tier 1 ratio) ³⁾	19.1%	17.4%
Core capital ratio (Tier 1 ratio) ³⁾	19.2%	17.8%

* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Half-yearly Financial Report as of 30 June 2013

¹⁾ Return on equity calculated on the basis of average shareholders' equity according to IFRS.

²⁾ Ratio of total assets to shareholders' equity compliant with IFRS.

³⁾ Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.

Statement with regard to no material adverse change in the prospects of the issuer since the date

There has been no material adverse change in the prospects of HVB Group since 31 December 2012.

	<p>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>Not applicable. There has been no significant change in the financial position of HVB Group since 30 June 2013.</p>
B.13	Recent developments	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	Statement of dependency upon other entities within the group	<p>Please read Element B.5 together with the information below.</p> <p>UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.</p>
B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers and international companies.</p> <p>Its range extends i.a., from mortgage loans, consumer loans and banking services for private customers, business loans and foreign trade financing for corporate customers through to fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.</p>
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital. HVB is not controlled by any other entity.

C. SECURITIES

C.1	Type and class of the securities / security identification number	Reference Asset Linked Securities			
		The Securities are unsubordinated and unsecured.			
		Series	Tranche	ISIN	WKN
		<i>[Insert Series number]</i>	<i>[Insert Tranche number]</i>	<i>[Insert ISIN]</i>	<i>[Insert WKN]</i>
C.2	Currency of the securities issue	The Securities are issued in <i>[Insert Specified Currency]</i> (the " Specified Currency ").			
C.5	Restrictions of any	Not applicable. The Securities are freely transferable.			

	free transferability of the securities	
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Rights attached to the Securities</p> <p>Subject to the occurrence of a Risk Event, the Securityholders have the right to receive payments of Interest Amount(s) at the respective Interest Payment Date(s) and <i>[If Cash Settlement is applicable, insert: payment of the Redemption Amount]</i> <i>[If Physical Settlement is applicable, insert: delivery of the Redemption Delivery Amount and payment of the Supplemental Cash Amount (where relevant)]</i> on the Scheduled Maturity Date.</p> <p>The Interest Amounts <i>[If Cash Settlement is applicable, insert: and the Redemption Amount]</i> mirror the respective payments made by the Reference Entity on the Reference Assets.</p> <p>The Interest Amounts are calculated as each Security's pro-rata share in the interest payments made by the Reference Entity on the Reference Assets <i>[If the Reference Currency is not the Specified Currency, insert: [Insert in the case of FX spot rate conversions: converted from the Reference Currency into the Specified Currency at the Relevant Exchange Rate (as defined in the relevant Conditions of the Securities) applicable when they become due and payable]</i> <i>[Insert in the case of a built-in cross currency swap: in the Specified Currency pursuant to the terms of the built-in cross-currency swap]]</i>.</p> <p><i>[If Cash Settlement is applicable, insert: The Redemption Amount is calculated as each Security's pro-rata share in the redemption payment [If the Reference Currency is not the Specified Currency, insert: [Insert in the case of FX spot rate conversions: converted from the Reference Currency into the Specified Currency at the Relevant Exchange Rate (as defined in the relevant Conditions of the Securities) applicable when they become due and payable] [Insert in the case of a built-in cross currency swap: in the Specified Currency pursuant to the terms of the built-in cross-currency swap]] made by the Reference Entity on the Reference Assets [Insert in the case of FX spot rate conversions: less any costs or expenses incurred in connection with the issuance of the Securities] [Insert in the case of a built-in cross currency swap: less the costs incurred by the Issuer and its affiliates in connection with the issuance and the termination of any hedge transactions and any other costs or expenses incurred in connection with the issuance of the Securities].</i></p> <p><i>[If Physical Settlement is applicable, insert: The Redemption Delivery Amount is calculated as each Security's pro-rata share in the Reference Asset. If the relevant calculation leads to non-deliverable fractions of the Reference Asset the Supplemental Cash Amount will be paid.]</i></p> <p>If a Risk Event has occurred, Interest Amounts cease to accrue and be payable in respect of the Securities from and including the Interest Payment Date immediately preceding the day on which a Risk Event is deemed to have occurred. The <i>[If Cash Settlement is applicable, insert: Reference Assets and/or any entitlements received in connection with an Unscheduled Redemption thereof (as the case may be) will be sold and all hedging arrangements unwound following which the Securities will be redeemed at their Acceleration Redemption Amount, subject to a minimum of zero]</i> <i>[If Physical Settlement is applicable, insert: Securities will be redeemed at their Acceleration Delivery Amount].</i></p>

		<p><i>[If Cash Settlement is applicable, insert:</i> The Acceleration Redemption Amount is calculated as each Security’s pro-rata share in the proceeds from an auction of the Reference Asset <i>[If the Reference Currency is not the Specified Currency, insert: [Insert in the case of FX spot rate conversions: converted from the Reference Currency into the Specified Currency at the Relevant Exchange Rate (as defined in the relevant Conditions of the Securities) applicable when they become due and payable] [Insert in the case of a built-in cross currency swap: in the Specified Currency pursuant to the terms of the built-in cross-currency swap]] [Insert in the case of FX spot rate conversions: less any costs or expenses incurred in connection with the issuance of the Securities] [Insert in the case of a built-in cross currency swap: less the costs incurred by the Issuer and its affiliates in connection with the issuance and the termination of any hedge transactions and any other costs or expenses incurred in connection with the issuance of the Securities].</i></p> <p>If it is – due to the occurrence of a Risk Event or otherwise – impossible or unreasonable for the Issuer to determine the (i) Acceleration Redemption Amount or (ii) to convert the Acceleration Redemption Amount due to an Inconvertibility or a Non-Transferability (the "Failure to Redeem"), the Issuer shall endeavor to redeem the Securities by delivery of the Acceleration Delivery Amount (in case of (i)) or by payment of the Acceleration Redemption Amount in the Reference Currency (in case of (ii)) on the Alternative Acceleration Redemption Date. If it is impossible or illegal for the Issuer to deliver the Acceleration Delivery Amount or to pay the Acceleration Redemption Amount in the Reference Currency, then all obligations of the Issuer shall cease and the Issuer is under no further payment or delivery obligations.]</p> <p><i>[If Physical Settlement is applicable, insert:</i> Unless the Risk Event is an Unscheduled Redemption, the Acceleration Delivery Amount is identical to the Redemption Delivery Amount.</p> <p>If it is – due to the occurrence of a Risk Event or otherwise – impossible or unreasonable for the Issuer to deliver the Acceleration Delivery Amount on the Acceleration Redemption Date (the "Failure to Redeem"), the Issuer shall endeavor to redeem the Securities by payment of the Acceleration Redemption Amount on the Alternative Acceleration Redemption Date. If it is impossible or illegal for the Issuer to pay the Acceleration Redemption Amount, then all obligations of the Issuer shall cease and the Issuer is under no further payment or delivery obligations.]</p> <p>Any payments of Interest Amounts <i>[If Cash Settlement is applicable, insert: and Redemption Amount]</i> are contingent upon the Reference Entity’s payments on the Reference Assets being made as scheduled. Securityholder will only participate in monies effectively paid on the Reference Assets.</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
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		<p>Limitation of the rights</p> <p>The presentation period in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities.</p> <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 Securityholder shall be governed by the laws of the Federal Republic of Germany.</p>
C.11	Admission to trading	<p>[Application [has been] [will be] made to the [Luxembourg Stock Exchange] [<i>Insert relevant regulated or (an) unregulated market(s)</i>] for the Securities to be admitted to trading on the [Luxembourg Stock Exchange's regulated market] [<i>Insert relevant regulated or (an) unregulated market(s)</i>] [within [<i>Insert period of time</i>] from the Issue Date] [with effect from [<i>Insert expected date</i>]].]</p> <p>[To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: [<i>Insert relevant regulated or (an) unregulated market(s)</i>].]</p> <p>[Not applicable. No application for the Securities to be admitted to trading on a regulated or unregulated market has been made and no such application is intended.]</p>
C.15	Effect of the underlying on the value of the securities	<p>Any payments of Interest Amounts [<i>If Cash Settlement is applicable, insert: and Redemption Amount</i>] are contingent upon the Reference Entity's payments on the Reference Assets being made as scheduled. Securityholders will only participate in monies effectively paid by the Reference Entity on the Reference Assets.</p> <p>Payments of Interest Amounts [<i>If Cash Settlement is applicable, insert: and Redemption Amount</i>] further depend on the occurrence of certain events ("Risk Events") in relation to the Issuer of the Reference Assets (the "Reference Entity"). Upon the occurrence of a Risk Event Interest Amounts cease to accrue and be payable in respect of the Securities from and including the Interest Payment Date immediately preceding the day on which a Risk Event is deemed to have occurred. The Reference Assets and/or the Substitute Asset Entitlement (as the case may be) will be sold by auction and all hedging arrangements unwound following which the Securities will be redeemed [<i>If Cash Settlement is applicable, insert: at their Acceleration Redemption Amount derived from the auction proceeds of the Reference Assets, subject to a minimum of zero</i>] [<i>If Physical Settlement is applicable, insert: by delivery of the Acceleration Delivery Amount and payment of the Supplemental Cash Amount (where relevant)</i>].</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>Unless prematurely redeemed as a result of a Risk Event, a Failure to Redeem or an early termination because of a Termination Event, the Securities are redeemed at their Scheduled Maturity Date.</p> <p>The securities are prematurely redeemed on the Acceleration Redemption Date or the Alternative Acceleration Redemption Date upon the occurrence</p>

		<p>of a Risk Event or a Failure to Redeem.</p> <p>"Risk Event" means the occurrence of one or more of the following, as determined by the Calculation Agent at any time during the term of the Securities:</p> <p>[Unscheduled Redemption]</p> <p>[Cashflow Discrepancy]</p> <p>[Reference Asset Value Event]</p> <p>[Custody Event]</p> <p>[Inconvertibility]</p> <p>[Non-Transferability]</p> <p>[Tax Event]</p> <p>[Change in Law] [Change in Tax Law]</p> <p>[Hedging Disruption]</p> <p>[Increased Costs of Hedging]</p> <p>[Credit Event in respect of the Reference Entity and the Reference Asset [<i>Insert where Credit Events apply to Obligations:</i> or one or more of the Obligations]].</p> <p>"Credit Event" means the occurrence of one or more of the following events as determined by the Calculation Agent at any time during the term of the Securities:</p> <p>[Bankruptcy]</p> <p>[Failure to Pay]</p> <p>[Obligation Default]</p> <p>[Obligation Acceleration]</p> <p>[Repudiation/Moratorium]</p> <p>[Restructuring]</p> <p>each of which may occur on or after the Issue Date and on or prior to the Maturity Date.</p>
C.17	Settlement procedure of the securities	<p>All payments must be made to [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [<i>Insert name and address of other paying agent</i>] (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 Securityholders.</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 [<i>Insert Clearing System</i>].</p>
C.18	Description of how any return on	[Payment of the cash amount to each relevant Securityholder on the Maturity Date.]

	derivative securities takes place	[Payment of the cash amount and/or delivery of the Reference Asset to each relevant Securityholder on the Maturity Date.] [Delivery of the Reference Asset to each relevant Securityholder on the Maturity Date.]
C.19	Final reference price of the underlying	Not applicable. There is no exercise price or final reference price of the underlying. Subject to the occurrence of a Risk Event, a Failure to Redeem or an early termination because of a Termination Event, the Securities will be redeemed at each Security's pro-rata share in the [If Cash Settlement is applicable, insert: Redemption Amount made by the Reference Entity on the Reference Assets] [If Physical Settlement is applicable, insert: Reference Asset].
C.20	Type of the underlying and description where information on the underlying can be found	Securities are linked to a bond as underlying (the " Reference Asset "). Reference Asset means the bond issued by [●] ([ISIN:[●]][Insert alternative securities identification number]) denominated in [Insert Reference Currency]. For further information about the past and the future performance of the Reference Assets and its volatility, please refer to the following website (or any successor website): [Insert website].

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<ul style="list-style-type: none"> • Issuer risk Issuer risk is related to the possibility that the Issuer, with reference to its business and profitability is unable to pay the redemption amount, due to deterioration in the soundness of assets. • Credit Risk <ul style="list-style-type: none"> (i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect the HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which the Group operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition; (iv) Non-traditional banking activities expose the HVB Group to additional credit risks; (v) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates; (vi) Changes in the German and European regulatory framework could adversely affect the Group's business; (vii) Loan losses may exceed anticipated levels; (viii) Risks related to market implementations; (ix) Systemic risk could adversely affect the Group's business. • Market Risk Difficult market situations can add to volatility in HVB Group's income. • Liquidity Risk <ul style="list-style-type: none"> (i) Risks concerning liquidity could affect the Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions; (iii) The European sovereign debt crisis has adversely affected, and may continue to, adversely
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		<p>affect the Group's results of operations, business and financial condition; (iv) HVB Group has significant exposure to weaker Euro-Zone countries; (v) Disruptions on financial markets potentially impact the liquidity situation of HVB Group.</p> <ul style="list-style-type: none"> • Operative Risk <p>(i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks in connection with outsourcing; (iv) Risks arising from fraud in trading; (v) Risks in connection with legal proceedings; (vi) The Group is involved in pending tax proceedings.</p> • Strategic Risk <p>(i) Risk from overall economic trends and risk from external market changes; (ii) Risks from the strategic orientation of HVB Group's business model; (iii) Risks from the consolidation of the banking market; (iv) Competition risk; (v) Uncertainty about macro-economic developments and risks from increasingly stringent regulatory requirements; (vi) The introduction of Basel III may have a material impact on the capital resources and requirements of HVB Group; (vii) Tax implications – new types of tax to make banks contribute to the cost of the financial crisis; (viii) Risks related to Ratings of HVB Group; (ix) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures.</p> • Additional Risks <p>(i) Business Risk; (ii) Risks arising from HVB's real estate portfolio; (iii) Risks arising from HVB Group's shareholdings/financial investments.</p>
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • Potential conflicts of interest <p>Conflict of interest risk is related to the possibility that certain functions of the Issuer, distributors or agents or events with respect to the Reference Asset Linked Securities may be adverse to the interests of the Securityholders.</p> • Risks related to the market <p>(i) Risk that no active trading market for the Securities exists; (ii) Risks relating to the offering volume; (iii) Risk relating to the market value of the Securities; (iv) Risk relating to the expansion of the spread between bid and offer prices; (v) Currency risk with respect to the Securities; (vi) Risk relating to hedging transactions.</p> • Risks related to the Securities in general <p>(i) Credit risk of the Issuer; (ii) Possible limitations of the legality of purchase; (iii) Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions; (iv) Risks due to no own independent review and advice of the investor; (v) Risks arising from financing the purchase of the Securities; (vi) Risks arising from transaction costs; (vii) Inflation risk; (viii) Risks arising from transactions to reduce risks; (ix) Taxation risks.</p> • Risks related to Reference Asset Linked Securities <p>(i) Risks arising from the influence of the Reference Asset on the market value of the Securities; (ii) Risks arising from the fact that the valuation of</p>

		<p>the Reference Asset occurs only at a specified date or time; (iii) Currency risk with respect to the Reference Asset; (iv) Risks in relation to adjustment events; (v) Risk of market disruptions; (vi) Risk of regulatory consequences to investors in Reference Asset Linked Securities; (vii) Risks arising from negative effects of hedging arrangements by the Issuer on the Securities.</p> <ul style="list-style-type: none"> • Risks related to Reference Assets <p>- General risks</p> <p>(i) Risks arising from the volatility of the value of the Reference Assets and risk due to a short history; (ii) No rights of ownership of the Reference Assets; (iii) Risks associated with Reference Assets subject to emerging market jurisdictions; (iv) Risks related to bonds as Reference Assets and Risks associated with Securities linked to a Reference Entity.</p> <p>The Securities are not capital protected. Investors may lose the value of their entire investment or part of it.</p>
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Securities will be used by the Issuer for its general corporate and/or hedging purposes.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer [<i>Insert the day of the first public offer</i>].]</p> <p>[A public offer will be made in Luxembourg.]</p> <p>[The smallest transferable unit is [<i>Insert smallest transferable unit</i>].]</p> <p>[The smallest tradable unit is [<i>Insert smallest tradable unit</i>].]</p> <p>The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].</p> <p>[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis up to its maximum issue size. The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]</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>[No public offer occurs. The Securities shall be admitted to trading on an organised market.]</p>
E.4	Any interest that is material to the issue/offer	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

	including conflicting interest	investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	[Selling Concession: <i>[Insert selling concession]</i>] [Other Commissions: <i>[Insert other commissions]</i>] [Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor.]

RISK FACTORS

*The following is a disclosure of Risk Factors that, in the opinion of UniCredit Bank AG as issuer (the "Issuer"), are material with respect to the Issuer and to the securities issued under this base prospectus (the "Base Prospectus") (the "Securities") in order to assess the risk associated with these Securities. Moreover, further risks that are currently unknown or currently believed to be immaterial may also have a negative impact on the value of the Securities. Potential investors should be aware that the Securities may decline in value and that they may sustain a **total loss** of their investment.*

The relevant final terms of the Securities (the "Final Terms") do not replace a consultation with a potential investor's house bank which will be indispensable in any case. Potential investors should review these Risk Factors carefully before deciding to purchase Securities.

Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated 17 May 2013 (the "Registration Document"), which is incorporated herein by reference, and (c) all documents which are incorporated in the Base Prospectus by reference. An investment in the Securities is only suitable for highly sophisticated investors, who understand the nature of such Securities and the extent of the incorporated risk and who have sufficient knowledge, experience and access to professional advisors (including their financial-, accounting-, legal- and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks of such investments. Furthermore, potential investors should be aware that the risks described below may arise separately or cumulatively in combination with other risks and may possibly have mutually reinforcing effects. The order of the risks described below does not imply any statement about the likelihood of occurrence of each risk or the influence of such risk factor on the value of the Securities.

"Securityholder" means the holder of a Security.

A. Risks related to the Issuer

Potential investors should consider the information within the section entitled "Risk Factors" of the Registration Document of HVB which is incorporated by reference as set out on page 83 seq. of this Base Prospectus. This section contains information on risks, which may affect the Issuer's ability to fulfil its obligations arising from the Securities.

B. Risks related to potential conflicts of interest

1. General potential conflicts of interest

The below stated functions of the Issuer, the financial institutions and financial intermediaries with whom the Issuer has entered into distribution agreements (the "**Distributors**") (see under "Potential conflicts related to other functions of the Issuer - calculation agent or paying agent") or any of their affiliates as well as the below mentioned transactions may have a negative impact on the market value of and/or the amounts payable under the Securities, which may be adverse to the interests of the Securityholders.

Potential conflicts related to the Issue Price

The Securities will be sold at a price determined by the Issuer, the "**Issue Price**". The Issue Price is based on internal pricing models of the Issuer and may be higher than the market value of the Securities. The Issue Price may contain, beside upfront, management or other fees, an additional premium that may not be obvious to the Securityholders. Such an additional premium depends on several factors, particularly on the volume of the Securities of each series, current and expected market conditions as of the time of the issuance of the Securities. The premium will be added to the

original mathematical value of the Securities and may differ between each issue of the Securities as well as from the premiums charged by other market participants.

Potential conflicts related to market maker activities

The Issuer and any of its affiliates may, but are not obliged to, act as a market maker for the Securities. "**Market Making**" means the Issuer and any of its affiliates continuously quotes bid and offer prices at which the Issuer or any of its affiliates are prepared to trade the Securities in a certain volume. Market Making, carried out especially by the Issuer and any of its affiliates, may substantially influence the liquidity and/or the value of the Securities. The prices quoted by a market maker usually do not correspond to the prices which would have been formed without Market Making and in a liquid market.

Potential conflicts related to Distributors and inducements

Distributors may subscribe the Securities at a price equivalent to or below the Issue Price. A periodic fee may be payable to the Distributors in respect of the Securities until maturity. The rate of the fee will be determined by the Issuer as well as the relevant Distributor and may vary. The Distributors agree to comply with the selling restrictions stated in the Base Prospectus. Distributors act independently and not as agents of the Issuer.

In particular, the Issuer may pay placement and/or management fees in terms of sales-related commissions to the relevant Distributor. Placement fees are one-off payments. Alternatively, the Issuer can grant an appropriate discount on the Issue Price (without subscription surcharge). Payment of management fees is recurring and dependant on the volume of Securities issued.

Potential conflicts related to other functions of the Issuer - calculation agent or paying agent

The Issuer or any of their affiliates may act as a calculation agent or paying agent. In this function the Issuer or any of their affiliates may, *inter alia*, calculate amounts payable under the Securities, make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (§ 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, adjustments and determinations may influence the value of, and/or the amounts payable under the Securities and therefore could cause conflicts of interest between the Issuer and any of their affiliates on the one hand and the Securityholders on the other hand since, even if acting within its reasonable discretion, such calculations, adjustments and determinations could be disadvantageous for a Securityholder.

2. Potential conflicts of interest with respect to Reference Asset Linked Securities

Potential conflicts related to transactions in respect of the Reference Assets

The Issuer or any of its affiliates may occasionally participate in transactions involving securities or derivatives for their own account or for the account of their customers which may affect the liquidity or value of the Reference Assets (as defined below under "D. Risks related to Reference Assets") and the Securities and which may be adverse to the interests of the Securityholders.

Potential conflicts related to the issuance of other Securities

The Issuer and any of its affiliates may issue securities with respect to Reference Assets on which securities already have been issued. An introduction of such new competing products may negatively affect the market value of the Securities.

Potential conflicts related to information with respect to the Reference Assets

In the course of their business activities the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important information (also not publicly available) about Reference Assets over the term of the Securities. The issuance of Securities related to such Reference Assets

does not create any obligation to disclose such information (whether or not confidential) to the Securityholders.

Potential conflicts related to business activities

The Issuer, any Distributor or any of their affiliates may deal with the issuer of the Reference Assets, any of their affiliates or any guarantor and engage in any kind of commercial or investment banking or other business activities, as if the Securities issued under the Base Prospectus would not exist. Any such action may have a negative impact on Reference Assets and the Securities accordingly and could be contrary to the interests of the Securityholders.

Potential conflicts related to other functions of the Issuer – member of a syndicate of banks etc.

The Issuer and any of its affiliates may also act as a member of a syndicate of banks, as financial advisor or as a bank of the issuer of Reference Assets. The aforementioned functions may influence the amounts payable and therefore could lead to conflicts of interest between the Issuer and any of its affiliates with the Securityholders.

C. Risks related to the Securities

1. Risks related to the market

Risk that no active trading market for the Securities exists

The Securities will be newly issued securities, which may not be widely distributed and for which no active trading market may exist and may develop.

Although applications could be made for the Securities to be admitted to the regulated market of any stock exchange or to any market within the European Economic Area, there is no assurance that such applications will be accepted, that a particular tranche of Securities will be admitted or that an active trading market will develop. Accordingly, there is no assurance regarding the development or liquidity of a trading market for a particular tranche of Securities. Neither the Issuer nor a Distributor can assure that a Securityholder will be able to sell their Securities prior to their maturity. If the Securities are not traded on any securities exchange, pricing information for the Securities may be more difficult to obtain which may have a negative effect on the liquidity and the market prices of the Securities.

The Issuer may, but is not obliged to, purchase Securities at any time and at any price in the open market, by tender or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled.

If the Issuer acts as the only market maker or if there is no market maker, the secondary market may become even more limited. The more limited the secondary market is, the more difficult it may be for Securityholders to realise the value of the Securities prior to the settlement of the Securities. Therefore, a certain risk does exist that Securityholders have to hold the Securities until a Redemption Right (see below under "3. Risks related to Reference Asset Linked Securities") is exercised or the Securities are called.

Risks relating to the offering volume

The offering volume described in the Final Terms is equal to the maximum volume of the Securities offered, which may be increased at any time. This amount does not allow any conclusions on the volume of the actual Securities issued and thus on the liquidity of a potential secondary market associated with the same risks as stated above.

Risk relating to the market value of the Securities

The market value (or the market price) of the Securities will be affected by the creditworthiness of the Issuer and by a number of further factors such as prevailing interest and yield rates, the market for similar securities, general economic conditions or, as the case may be, the remaining term of the

Securities. If the Securities are traded after their initial issuance, these factors may lead to a market value of the Securities being substantially below their Issue Price.

The market value, at which a Securityholder will be able to sell the Securities, may be substantially below the Issue Price. The Issuer does not guarantee that the spread between purchase and selling prices lies within a certain range or remains constant. If the Securityholder sells the Securities at a time where the market value of the Securities is below the Issue Price he will suffer a loss.

Risk relating to the expansion of the spread between bid and offer prices

In special market situations, the Issuer may be unable to conclude hedging transactions, or when such transactions are very difficult to conclude, the spread between the bid and offer prices which will be quoted by the Issuer may be temporarily expanded, in order to limit the economic risk of the Issuer. As a consequence, Securityholders who sell their Securities on an exchange or directly among market participants via so-called over-the-counter dealings (off-exchange) can only sell them at a price that is substantially lower than the actual value of the Securities at the time of the sale and will therefore suffer a loss.

Currency risk with respect to the Securities

The Securities may be denominated in a currency other than the currency of the jurisdiction where the investor is domiciled or where the investor seeks to receive funds. Exchange rates between currencies (the "**Currency Exchange Rates**") are determined by factors of supply and demand in the international currency markets, which are affected by macro-economic factors, speculations and intervention by the central banks and governments (including the imposition of currency controls and restrictions). Fluctuations in Currency Exchange Rates may have a negative impact on the value of the Securities and may result in a loss. There may be other factors which are almost impossible to predict, such as psychological factors (e.g. a crisis of confidence in the political regime of a country), which also may have a material impact on the value of the relevant currency. Various different sources may be used as references for Currency Exchange Rates. If irregularities or manipulations occur in connection with the exchange rate determination of such sources, this could have material adverse effects on the Securities which are based on the relevant Currency Exchange Rate as Reference Assets.

Risk relating to hedging transactions

Securityholders may not be able to make transactions to preclude or limit risks. Their ability to do so will depend on, *inter alia*, market conditions. In some cases investors may have to carry out such transactions only at a market price that is disadvantageous to them, so that a significant loss will occur.

2. Risks related to Securities in general

Credit risk of the Issuer

Any person who purchases the Securities relies on the creditworthiness of the Issuer and has no rights against any other person. Securityholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments which the Issuer is obliged to make due to the Securities. The worse the creditworthiness of the Issuer is the higher is the risk of a loss. Such risk is not protected by the deposit protection scheme of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the *Entschädigungseinrichtung deutscher Banken GmbH* or any similar institution.

Possible limitations of the legality of purchase

Neither the Issuer nor any Distributor or any of their affiliates have assumed or assume responsibility towards any potential investor for the legality of the acquisition of the Securities, whether under the

laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for the compliance by a potential investor with any law, regulation or regulatory policy applicable to it.

Risks arising from financial market turmoils, the German Bank Restructuring Act and other governmental or regulatory interventions

Market turmoil in the international financial markets may affect inflation, interest rates, the price of securities, participation of other investors and thus almost all investments and may lead to (and in the past have led to) extensive governmental interventions. It is generally not possible to predict the structural and/or regulatory changes which may result from current and future market conditions or whether such changes may be materially adverse to the Securities and to their Reference Assets, if any. However, the German legislator implemented a bank restructuring act (*Gesetz zur Restrukturierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung eines Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung, Restrukturierungsgesetz*, the "**German Bank Restructuring Act**") as part of its reaction to the capital markets crisis which begun in 2007. As a German credit institution the Issuer is subject to the German Bank Restructuring Act, which has introduced a special restructuring scheme for German credit institutions on 1 January 2011. This scheme consists of: (i) the restructuring procedure (*Sanierungsverfahren*) pursuant to sections 2 et seqq. of the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"), (ii) the reorganisation procedure (*Reorganisationsverfahren*) pursuant to sections 7 et seqq. of the KredReorgG, and (iii) the transfer order (*Übertragungsanordnung*) pursuant to sections 48a et seqq. of the German Banking Act (*Kreditwesengesetz*, the "**KWG**").

Whereas a restructuring procedure generally may not interfere with rights of creditors, the reorganisation plan established under a reorganisation procedure may provide measures that affect the rights of the credit institution's creditors including a reduction of existing claims or a suspension of payments. The measures proposed in the reorganisation plan are subject to a majority vote of the creditors and shareholders of the respective credit institution. Furthermore, the KredReorgG stipulates detailed rules on the voting process and on the required majorities and to what extent negative votes may be disregarded. Measures pursuant to the KredReorgG are instituted by the respective credit institution and after approval by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "**BaFin**").

Is the existence of the relevant credit institution endangered (*Bestandsgefährdung*) and does this endanger the stability of the financial system (*Systemgefährdung*), BaFin may issue a transfer order pursuant to which the credit institution will be forced to transfer whole or parts of its business activities or assets to a so-called bridge bank.

Claims of Securityholders may be negatively affected by the reorganisation plan, which can be adopted by majority vote. In the context of a transfer order, the initial debtor of Securities (the Issuer) may be replaced by another debtor (which may have a fundamentally different risk assumption or creditworthiness than the Issuer). Alternatively, the claims may remain with the original debtor, but this situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

In addition, the German legislator has introduced the Second Financial Market Stabilisation Act (*Zweites Gesetz zur Umsetzung eines Maßnahmenpakets zur Stabilisierung des Finanzmarktes*) which went into force on 1 March 2012. Pursuant to such act, inter alia, the BaFin may impose regulatory measures on a German credit institution if the financial condition of such credit institution raises doubts whether such institute can constantly comply with the capital or liquidity requirements of the KWG. Even though such regulatory measures may not directly interfere with Securityholders' rights, the fact that BaFin applies such measures towards a credit institution may have negative effects, e.g. on the pricing of Securities or on the institute's ability to refinance itself.

Risks due to no own independent review and advice of the investor

Each potential investor must determine, based on its own independent review and, if applicable, professional advice if the purchase of the Securities fully complies (or if the investor is acquiring the Securities in a fiduciary capacity, the beneficiary's) with the investor's financial needs, objectives and restrictions, and whether it is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Securities as principal or in a fiduciary capacity) and if it is a fit, proper and suitable investment for the investor (or if the investor is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent in investing in or holding the Securities. Otherwise, there is the risk of an unfavorable or unsuitable investment by such investor.

Risks arising from financing the purchase of the Securities

If a potential investor decides to finance the purchase of the Securities with funds borrowed from a third party, the investor should make sure in advance that he can still pay the interest and principal payments on the loan also in the event of a loss. The investor should not rely on gains or profits from the investment in the Securities in order to repay interest and principal of the loans when due and payable. In that case, the expected return must be set higher since the costs relating to the purchase of the Securities and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

Risks arising from transaction costs

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred beside the purchase or sale price of the Securities. These incidental costs may significantly reduce or even eliminate any profit from holding the Securities. Generally, credit institutions charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, for example domestic dealers or brokers in foreign markets, Securityholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such costs directly related to the purchase of Securities (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Securities before investing in the Securities.

Inflation risk

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on a Security. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

Risks arising from transactions to reduce risks

Any person intending to use the Securities as a hedging instrument should recognise the correlation risk. The correlation risk in this case is the risk that the estimated and the actual correlation of the Securities may differ. This means that the hedging position estimated to move in the opposite direction as a security may prove to be correlated with the security, and that this may lead to failure of the envisaged hedging transaction. The Securities may not be a perfect hedge to an underlying or portfolio of which the underlying forms a part. In addition, it may not be possible to liquidate the Securities at a level which directly reflects the price of the Reference Assets or portfolio of which the Reference Assets forms a part.

Risks related to Taxation

General

Potential purchasers and sellers of Securities should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Securities are transferred to or held or other jurisdictions. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely on the tax summary contained in this document but to ask for their own tax advisors' advice on their individual taxation with respect to the acquisition, sale or redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Payments under the Securities may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)

In certain circumstances payments made on or with respect to the Securities after 31 December 2016 may be subject to U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (commonly referred to as "FATCA"). This withholding tax does not apply to payments on Securities that are issued prior to 1 January 2014 (or, if later, the date that is six months after the date on which the final regulations that define "foreign passthru payments" are published) unless the Securities are "materially modified" after that date or are characterized as equity for U.S. federal income tax purposes.

While the Securities are in global form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged once it has paid the Common Depositary or Common Safekeeper for the clearing systems (as the holder of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of the clearing systems and custodians or intermediaries.

3. Risks related to Reference Asset Linked Securities

Generally, an investment in Securities, where the interest and/or the principal is determined by reference to Reference Assets (the "**Reference Assets Linked Securities**"), may entail significant risks not associated with comparable investments in conventional debt securities. The value of Reference Asset Linked Securities is dependent on the price of the Reference Assets and therefore bears risks associated with the Reference Assets beside risks associated with the Securities itself.

On the one hand the probability of a **total loss of the invested capital** may be substantially higher than in a direct investment in the relevant Reference Assets. This probability depends on how the amounts payable under the Securities are linked to the development of the relevant Reference Assets and if and how they are converted in different currencies.

On the other hand such risks include that the Securityholders **will receive no interest at all**, that the resulting return will be less than that payable on a conventional debt security with the same term and/or that the Securityholder **could fully or substantially lose their capital invested**. Therefore, to be in a position to bear any losses incurred, the capital invested for the purchasing of the Securities should be taken from excess internal funds.

Risks arising from the influence of the Reference Assets on the market value of the Securities

Potential investors should be aware that the market value of the Securities may be very volatile depending on the volatility of the relevant Reference Assets.

The market value of the Securities is primarily influenced by changes in the price of the Reference Assets to which the Securities are linked. The price of the Reference Assets may depend on a number of inter-related factors, including economic, financial and political events and their general effect on capital markets and on the relevant stock exchanges. It is not possible to predict how the price of the Reference Assets will develop in the future.

Potential investors should note that whilst the market value of the Securities is linked to the value of the Reference Assets and may be negatively influenced by the relevant Reference Assets, not any change may be equally influencing and may lead to disproportionate changes. The value of the Securities may drop while at the same time the price of the relevant Reference Assets may increase in value. Especially for Reference Assets with a high volatility this may lead to amounts payable under the Securities being significantly lower than the value of the Reference Assets prior to the valuation date might have suggested.

Risks arising from the fact that the valuation of the Reference Assets occurs only at a specified date or time

The amounts payable under the Securities may be calculated by reference to a valuation of the Reference Assets on a valuation date as specified in the Final Terms and may not consider the performance of the Reference Assets prior to such valuation date or. Even if the Reference Assets performed positively up to the period prior to the valuation date and if the value of the Reference Assets only decreased on such a valuation date, the calculation of the amounts payable under the Securities only grounds on the value of the Reference Assets on the relevant valuation date. Especially for Reference Assets showing a high volatility this may lead to amounts payable being significantly lower than the value of the Reference Assets than the valuation date has suggested. Where the Reference Assets comprises more than one component, the positive performance of one or more components may be outweighed/eliminated by a negative performance of other components.

Currency risk with respect to the Reference Assets

The Reference Assets may be denominated in a different currency than the payment currency of the Securities. If the currency risk remains with the Securityholder (i.e. the Securities do not have a "quanto" element in terms of that the price of the Reference Assets will be converted from one

currency into the currency of the Securities, as may be specified in the Final Terms) the investor may incur further losses on interest or principal payments.

Risk of regulatory consequences to investors in Reference Asset Linked Securities

There may be negative regulatory and other consequences associated with the ownership by certain investors of certain Securities. Each purchaser of the Securities must conduct its own investigation regarding its regulatory position in connection with the potential purchase of the Securities. The Issuer does not assume any obligation or liability whatsoever towards such a purchaser.

Risks arising from negative effect of hedging arrangements by the Issuer on the Securities

The Issuer may use a portion or the total proceeds from the sale of the Securities on transactions to hedge the risks of the Issuer relating to the Securities. In such case, the Issuer or any of its affiliates may conclude transactions that correspond to the obligations of the Issuer under the Securities. Generally, such transactions are concluded prior to or on the Issue Date, but it is also possible to conclude such transactions after the Issue Date. On or prior to such a valuation date the Issuer or any of its affiliates may take the steps necessary for closing out any hedging arrangements. It cannot, however, be ruled out that the price of the Reference Assets of the Securities will be influenced by such transactions in individual cases. Entering into or closing out these hedging arrangements may have a negative effect on the market price of the Securities and/or on the amounts payable under the Securities.

Risks in relation to Physical Settlement

A Security will not represent a claim against any Reference Asset to which the amount of principal and/or interest payable, or, if Physical Settlement is specified as applicable for the Securities in the applicable Final Terms, the amount of assets deliverable in respect of the Securities, is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on redemption of the Securities is less than the principal amount of the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Asset. In the event of Physical Settlement, investors will be exposed to the risks that are associated with the relevant Reference Assets, such as a loss risk, and may even suffer a total loss.

D. Risks relating to Reference Assets

The Securities are linked to bonds ("**Reference Assets**"). Such Reference Assets are subject to particular risks. Any full or partial realisation of the following risks may have a negative impact on the price of the Reference Assets and, hence, on the market value of and/or the amounts payable (if any).

1. Risks related to Reference Assets in general

Risks arising from the volatility of the value of the Reference Assets and risk due to a short history

The value of the Reference Assets may vary over time and may increase or decrease due to a variety of factors e.g. macroeconomic factors and speculation. Potential investors should note that an investment in Reference Asset Linked Security may be subject to similar risks than a direct investment in the relevant Reference Assets.

Securityholders should note that the past performance of Reference Assets provides no indication of its future performance and that Reference Assets may only have a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term lower than initially expected.

No rights of ownership of the Reference Assets

Potential investors should be aware that the relevant Reference Assets will not be held by the Issuer for the benefit of the investors in such Securities, and as such, Securityholders will not obtain any

rights of ownership (including, without limitation hereto, voting rights, rights to receive dividends or other distributions or other rights) with respect to Reference Assets in relation to such Securities. Neither the Issuer nor any of its affiliates is obliged to acquire or hold Reference Assets.

Risks associated with Reference Assets subject to emerging market jurisdictions

Reference Assets or its constituents (if any) may be subject to the jurisdiction of an emerging market. Investing in Securities with such Reference Assets involves further legal, political (e.g. rapid political changes) and economical (e.g. economic downturns) risks.

Countries that fall into this category are usually considered to be 'emerging' because of their developments and reforms and their economy being in the process of changing from a moderately developed country to an industrial country.

In emerging markets, expropriation, taxation equivalent to confiscation, political or social instability or diplomatic incidents may have a negative impact on an investment in the Securities. The amount of publicly available information with respect to the Reference Assets or any of its components may be smaller than that normally made available to Securityholders.

Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards are in many ways less strict than standards in industrial countries.

Although emerging financial markets generally show record rising volumes, some emerging financial markets have much lower trading volumes than developed markets and the securities of many companies are less liquid and their prices are subject to stronger fluctuations than those of similar companies in developed markets.

Risks related to bonds as Reference Assets

Bond-linked Securities are not in any way sponsored, endorsed, sold or promoted by the issuer of the Reference Assets and such issuer makes no warranty or representation whatsoever, express or implied, as to the future performance of the Reference Assets. Furthermore, the issuer of the Reference Assets does not assume any obligations to take the interest of the issuer of the Securities or those of the Securityholders into consideration for any reason. None of the issuers of the Reference Assets are responsible for, and have participated in, the determination of the timing of, prices for or quantities of, the Securities.

2. Risks associated with Securities linked to a reference entity

In purchasing Securities linked to a reference entity, Securityholders will have credit exposures to both the Issuer (as described above) and the reference entity, because an investment in a Reference Asset Linked Security bears credit risk similar to extending a loan to the reference entity.

The Reference Asset Linked Securities are linked to the performance of a specified Reference Asset of the reference entity (i.e. payment of interest and redemption amount under the Reference Asset). If a credit event in respect of the reference entity or other events affecting the ability of the Issuer to make payments as specified in the Final Terms occur, the Securityholders of the Reference Asset Linked Securities may suffer substantial losses because the market value of the Reference Asset Linked Securities may decrease or because the Reference Asset Linked Securities may be redeemed at an amount which may be substantially below the original investment. Securityholders may even suffer a total loss of their investments.

Investors should note that if certain events as specified in the Final Terms occur (e.g. a partial or complete unscheduled redemption or substitution of the Reference Asset prior to its scheduled maturity, a discrepancy in respect of the expected and actual cashflows of the Reference Assets or a credit event in respect of the reference entity such may be one or more of failure to pay, repudiation/moratorium, obligation acceleration, obligation default or restructuring), the Issuer is

entitled to terminate and redeem the Reference Asset Linked Securities in an amount as calculated by the calculation agent according to the method as described in the Final Terms which in the worst case could be zero. If the occurrence of a credit event or such other event requires the early termination of hedging transactions, which were entered into by the Issuer in connection with the Securities, e.g. any currency risks hedging transactions and interest rate swaps, the Securityholders may suffer further losses because the costs for unwinding the hedging transactions may be born by the Securityholders as specified in the Final Terms.

The Reference Assets may be denominated in a currency other than the Reference Asset Linked Securities and the value of such Reference Assets will be adversely affected by any reduction in the value of such currency relative to the currency of the Reference Asset Linked Securities. When certain circumstances make it impossible or impracticable for the calculation agent to convert the Reference Asset's currency into the Reference Asset Linked Securities' currency then the Issuer may be entitled to redeem the Securities in the Reference Asset's currency or physically deliver the Reference Assets to the Securityholder. Securityholders will be responsible for making the arrangements necessary for the receipt of such currency respectively obligations by holding an eligible cash or securities account, where such obligations can be transferred to. Failure to make such arrangements may result in the Issuer being released from its delivery obligation by the Securityholder without receipt of the Reference Assets or any substitute amount.

Potential investors should note that they may be required to accept delivery of these obligations and should ensure that they have the legal capacity to receive such Reference Assets on purchasing the Reference Asset Linked Securities.

RESPONSIBILITY STATEMENT

UniCredit Bank AG having its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich accepts responsibility for the information contained in this Base Prospectus. UniCredit Bank AG declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

CONSENT TO THE USE OF THE BASE PROSPECTUS

The Issuer hereby consents to the use of the Base Prospectus to the extent and the conditions as well as during the respective offer period as set out in the Final Terms.

The Issuer accepts responsibility for the information given in the Base Prospectus, in any supplement thereto as well as in the Final Terms also with respect to the subsequent resale or final placement of the Securities by financial intermediaries, who obtained the consent to use the Base Prospectus, any supplement thereto as well as the Final Terms.

Such consent can be given to all (so-called general consent) or only one or several specified financial intermediaries (so-called individual consent) and will be determined in the Final Terms.

Such consent can be given in relation to Luxembourg and Austria where the Base Prospectus is valid.

The consent of the Issuer is given under the condition that each financial intermediary complies with the Conditions, the Final Terms as well as the applicable selling restrictions.

The distribution of this Base Prospectus, any supplement thereto and the Final Terms as well as the offer, sale and the delivery of the Securities may be restricted by law in some jurisdictions. Each financial intermediary and/or each person, who is in the possession of this Base Prospectus, a supplement thereto and the Final Terms, must be informed of and comply with such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to certain financial intermediaries.

The use of the Base Prospectus and any supplement thereto, if any, and of the Final Terms is not subject to further conditions.

In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the Securities including information regarding costs and expenses (if any) at the time of that offer.

Any further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.

New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the Issuer (or any successor website).

DESCRIPTION OF THE ISSUER

The description of the Issuer is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the Issuer included in the Registration Document of UniCredit Bank AG dated May 17, 2013 and the Base Prospectus of UniCredit Bank AG for the Issuance of Open End Securities dated August 20, 2013. A list stating where the information incorporated by reference may be found is set out on pages 83 seq.

GENERAL INFORMATION ON THE SECURITIES

Issue Price

Securities may be issued at an issue price which will be either specified in column "Issue Price" of the Table of § 1 of Part B (*Product and Reference Assets Data*) or if the issue price has not been specified at the time of creation of the Final Terms the issue price per Security will be specified and published thereafter on a website as indicated in the Final Terms.

Pricing

The Issue Price as well as the bid and offer prices quoted by the Issuer during the term of the Securities are based on internal pricing models of the Issuer. In particular, the Issue Price may contain, beside upfront and distribution fees, an expected margin for the Issuer. Generally, the margin may contain costs, which, i.a., cover the Issuer's costs for structuring the Securities, risk hedging of the Issuer and the distribution.

Selling concession or other concessions

A selling concession or other concession may be charged as set out in the Final Terms.

Placing and Distribution

The Securities may be distributed by way of public or private placements and, in each case, through financial intermediaries as agreed between the Issuer and the relevant financial intermediary. The method of distribution of each tranche will be stated in the applicable Final Terms.

Admission to Trading and Listing of the Securities

Application may be made to list and trade Securities to be issued under the Programme on the markets or trading systems as set out in the Final Terms. However, Securities may also be issued under the Programme without being listed on any stock exchange.

Potential investors

The Securities may be offered to retail investors, qualified investors and/or institutional investors as stated in the Final Terms. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, such information will be given in the Final Terms.

Terms and conditions of the offer

The following details regarding the terms and conditions of the offer will be indicated in the Final Terms: (i) the country(ies) where the offer(s) to the public takes place, (ii) the conditions for the offer of the Securities; (iii) day of the first public offer; (iv) possibility to reduce or increase the number of securities offered for sale by the Issuer, (v) smallest transferable and/or tradable unit; (vi) possibility of an early termination of the public offer.

DESCRIPTION OF THE SECURITIES

The definitions of the defined terms used herein are specified in the Conditions (as defined in the section "Conditions of the Securities") below.

The Securities

The Securities will be issued as notes which are debt instruments in bearer form (*Inhaberschuldverschreibungen*) pursuant to § 793 BGB. The method of calculating the Redemption Amount of the Securities is linked to the value of Reference Assets at the Redemption Date.

The Securities have a fixed term and are interest bearing or will be issued as zero coupon Securities. Interest Amounts as well as the Redemption Amount mirror the respective payments made by the Reference Entity on the Reference Assets.

Any payments of Interest Amount(s) and Redemption Amount are contingent upon the Reference Entity's payments on the Reference Assets being made as scheduled. Securityholder will only participate in monies effectively paid on the Reference Assets.

Payments of Interest Amount(s) and Redemption Amount further depend on the occurrence of certain events ("**Risk Events**") in relation to the issuer of the Reference Assets (the "**Reference Entity**"). Upon the occurrence of a Risk Event Interest Amounts cease to accrue and be payable in respect of the Securities from and including the Interest Payment Date immediately preceding the day on which an Risk Event is deemed to have occurred. The Reference Assets and/or the Substitute Asset Entitlement (as the case may be) will be sold by auction and all hedging arrangements unwound following which the Securities will be redeemed at their Acceleration Redemption Amount derived from the auction proceeds of the Reference Assets, subject to a minimum of zero (if Cash Settlement is applicable) or their Acceleration Delivery Amount (if Physical Settlement is applicable).

In general, during the lifetime of the Securities the Securityholders participate in a positive as well as in a negative performance of the Reference Assets:

- If the Reference Assets increases in value the value of the Securities increases as well.
- If the Reference Assets declines in value the value of the Securities declines accordingly.

The deduction of any fees (as described below) or any other price influencing factors are not comprised in the aforementioned description and do not allow for conclusions on the actual performance of the Securities.

CONDITIONS OF THE SECURITIES

General Information

The following Part A – General Conditions of the Securities (the "**General Conditions**") must be read together with Part B – Product and Reference Assets Data (the "**Product and Reference Assets Data**") as well as Part C – Special Conditions of the Securities (the "**Special Conditions**") (together, the "**Conditions**"). A completed version of the Conditions will constitute the Terms and Conditions of the respective Tranche of Securities and will be attached to the relevant Global Note.

For each Tranche of Securities a separate document will be published, the so-called final terms (the "**Final Terms**"). The Final Terms will contain:

- (a) information on the relevant options contained in the General Conditions,
- (b) a consolidated version of the Product and Reference Assets Data ,
- (c) a consolidated version of the Special Conditions,

reflecting the Terms and Conditions of the Securities.

A consolidated version of the General Conditions may be delivered together with to the relevant Final Terms for convenience purposes only. Such consolidated General Conditions will not be part of the relevant Final Terms, neither as an annex nor as an integral part of the Final Terms and such consolidated General Conditions will not be filed with or sent to any Competent Authority.

Structure of the Conditions

Part A – General Conditions of the Securities

- § 1 Form, Clearing System, Global Note, Custody
- § 2 Principal Paying Agent, Paying Agent, Calculation Agent
- § 3 Taxes
- § 4 Status
- § 5 Substitution of the Issuer
- § 6 Notices
- § 7 Issuance of additional Securities, Repurchase
- § 8 Presentation Period
- § 9 Partial Invalidity, Corrections
- § 10 Applicable Law, Place of Performance, Place of Jurisdiction

Part B – Product and Reference Assets Data

- § 1 Product Data
- § 2 Reference Assets Data

Part C – Special Conditions of the Securities

- § 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Effects of a Risk Event
- § 5 Securityholders Extraordinary Termination Right
- § 6 Payments, Deliveries

Part A – General Conditions of the Securities

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Clearing System, Global Note, Custody

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to these Terms and Conditions in the Specified Currency.

[In the case of Securities with a Permanent Global Note from the Issue Date, the following applies:

- (2) *Permanent Global Note:* The Securities are represented by a permanent global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. The Securityholders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]]

[In the case of Securities with a Temporary Global Note which will be exchangeable for a Permanent Global Note, the following applies:¹

- (2) *Temporary Global Note, Exchange:* The Securities are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for a permanent global note without interest coupons (the "**Permanent Global Note**", and, together with the Temporary Global Note, the "**Global Notes**") on or after the 40th day after the Issue Date (the "**Exchange Date**") only upon delivery of certifications, to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Note is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions) (the "**Non-U.S. Beneficial Ownership Certificates**"). The Global Notes bear the manual or facsimile signatures of two authorised representatives of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. [If CBL and Euroclear Bank are specified as Clearing System, the following applies: The details of such exchange shall be entered into the records of the

¹ The text found in § 1(2) is known as the "TEFRA D legend". This footnote provides a very brief synopsis of the TEFRA rules under the tax code of the United States of America ("U.S."). Generally, debt instruments in bearer form which have a maturity of longer than 365 days may be subject to U.S. tax penalties if the issuance of such instruments does not comply with either the TEFRA C or TEFRA D rules. TEFRA C is highly restrictive and may be used only if, among other things, the instruments will not be offered or issued to persons in the U.S. and its possessions, as defined under the U.S. Internal Revenue Code, and the issuer does not "significantly engage in interstate commerce with respect to the issuance." In this case a TEFRA legend is not required. The TEFRA D rules, which are more mechanical than the TEFRA C rules, impose, during a "restricted period", certain restrictions on (i) the offer and sale of the instruments to "U.S. persons" or to persons within the U.S. and its possessions and (ii) the delivery of the instruments in the U.S. The TEFRA D rules also generally require that the owner of an instrument certify as to non-U.S. beneficial ownership and that the instrument contain a "TEFRA D legend" with specific language on its face. Compliance with TEFRA D provides for a safe harbour if instruments are inadvertently issued to U.S. persons. To the extent that Securities have debt characteristics, such as "principal protection", TEFRA C and TEFRA D rules may apply. **IF THERE IS ANY DOUBT WHETHER A SECURITY MAY BE CONSIDERED DEBT, U.S. LEGAL AND TAX COUNSEL MUST BE CONSULTED.**

ICSDs.] The Securityholders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Notes may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Permanent Global Note.]

"**U.S. persons**" means such persons as defined in *Regulation S* of the *United States Securities Act of 1933* and particularly includes residents of the United States as well as American stock corporations and private companies.]

[In the case of Securities where CBF is specified in the Final Terms, the following applies:

- (3) *Custody:* The Global Note will be kept in custody by CBF.

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("CBF").]

[In the case of Securities where CBL and Euroclear Bank is specified in the Final Terms, the following applies:

- (3) *Custody:* The Global Notes will be issued in classical global note form and will be kept in custody by a common depositary on behalf of both ICSDs.

"**Clearing System**" means Clearstream Banking société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depositary) and, collectively, the "**ICSDs**").]

§ 2

Principal Paying Agent, Paying Agent, Calculation Agent

- (1) *Paying Agents:* The "**Principal Paying Agent**" is [UniCredit Bank AG, Arabellastraße 12, 81925 Munich] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [*Insert name and address of other paying agent*]. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified promptly by the Issuer pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Securityholders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").
- (5) *Determinations binding:* Determinations made by the Principal Paying Agent, the Paying Agents or the Calculation Agent, will, in the absence of manifest error, be conclusive and binding on the Issuer and the Securityholders.

§ 3

Taxes

[In the case of Securities with "Gross Up", insert:

- (1) All payments of principal and interest in respect of the Securities shall be made without withholding or deduction for or on account of any present or future taxes or duties or governmental fees of any nature whatsoever imposed or levied by, in or for the account of the Federal Republic of Germany [*In the case of Securities issued by a foreign branch, insert: or by or in [Insert state/country, in which such branch is located]*] or the United States of America or any political subdivisions or any authority thereof or therein having power to tax (the "**Withholding Taxes**"), unless such withholding or deduction is required by law or pursuant to any agreement between the Issuer and the United States of America or any authority thereof. In such event, the Issuer shall pay such additional amounts of principal and interest as shall be necessary, in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts of principal and interest, which would otherwise have been receivable in the absence of such withholding or deduction. But no such amounts of interest and principal shall be payable on account of any taxes, duties or governmental fees, which
 - (a) are payable otherwise than by deduction or withholding from payments of principal or interest, or
 - (b) are payable by reason of the Securityholder having, or having had, some personal or business connection with the Federal Republic of Germany [*In the case of Securities issued by a foreign branch insert state/country, in which such branch is located, insert: or [Insert state/country, in which the foreign branch is located]*] and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Federal Republic of Germany, or
 - (c) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and notice thereof is published in accordance with § 6 of the General Conditions, whichever occurs later, or
 - (d) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding, or
 - (e) would not be payable if the Securities had been kept in safe custody, and the payments had been collected by a banking institution, or
 - (f) are deducted or withheld from a payment to an individual or a residual entity (within the meaning of the European Council Directive 2003/48/EC) if such deduction or withholding is required to be made pursuant to the European Council Directive 2003/48/EC on taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or law, or
 - (g) would not be payable if the Securityholder makes a declaration of non-residence or other similar claim for exemption to the relevant tax authorities or complies with any reasonable certification documentation, information or other reporting requirement, or

- (h) are payable on or in respect of any Note issued after 31 December 2012, imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), or
 - (i) are payable with respect to any index-linked Note or equity-linked Note, imposed on or with respect to the "dividend equivalent" payment pursuant to section 871 or 881 of the Code, or
 - (j) any combination of paragraphs (a)-(i).
- (2) If, as a result of any change in, or amendment to, the laws or regulations prevailing in the Federal Republic of Germany [*In the case of Securities issued by a foreign branch, insert: or in [Insert state/country, in which such branch is located]*] or pursuant to any agreement between the Issuer and the United States of America or any authority thereof or as a result of any change in the application or official interpretation of such laws or regulations, which change becomes effective on or after the Issue Date or, if the series of Securities comprises more than one Tranche, the Issue Date of the first Tranche, Withholding Taxes are or will be leviable on payments of principal or interest in respect of the Securities and, whether by reason of the obligation to pay additional amounts of interest and principal pursuant to paragraph (1) or otherwise, such Withholding Taxes are to be borne by the Issuer, the Issuer may redeem all unpaid Securities in whole, but not in part, at any time on giving not less than 30 days notice, at their Cancellation Amount (as defined in § 6), together with interest accrued to (but excluding) the redemption date. But no such notice of redemption shall be given earlier than 90 days prior to the earliest date, on which the Issuer would be obliged to withhold or pay Withholding Taxes, were a payment in respect of the Securities then made.
- (3) Any such notice shall be given in accordance with § 6 of the General Conditions. It shall be irrevocable, must specify the relevant Early Redemption Date and must set forth a statement in summary form of the facts constituting the basis for the Early Redemption.

[In the case of Securities with Physical Delivery, insert:

- (4) The delivery of [Reference Assets][•] in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.]]

[In the case of Securities with no "Gross Up", insert:

Payments [*In the case of delivery of Reference Assets or other assets, insert: or, as the case may be, delivery of [Reference Assets][•]*] in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.]

§ 4

Status

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

§ 5

Substitution of the Issuer

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

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

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

§ 6

Notices

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

exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

Presentation Period

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

§ 9

Partial Invalidity, Corrections

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Securityholders. The rescission must be declared promptly upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Securityholder can order his custodian to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Securities to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the Redemption Declaration or the Securities by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Securities cease to exist.

- (3) *Offer to continue:* The Issuer may combine the declaration of rescission pursuant to paragraph (2) above with an offer to continue the Securities under amended terms and conditions. The Securityholders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Such an offer is deemed to be accepted by the Securityholder (with the effect that the consequences of the rescission do not become effective) if the Securityholder does not within four weeks after the offer becoming effective pursuant to § 6 of the General Conditions demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his custodian to the Principal Paying Agent and the transfer of the Securities to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.
- (4) *Acquisition Price:* As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Securityholder (as stated and confirmed in the Redemption Declaration) or the arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a market disruption pursuant to § 1 of the Special Conditions exists on the Banking Day preceding the declaration of rescission pursuant to paragraph (2) above, the last Banking Day preceding the rescission pursuant to paragraph (2) above on which no market disruption existed shall be decisive for the determination of the Acquisition Price in accordance with the preceding sentence.
- (5) *Incomplete or inconsistent provisions:* The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and amendments that are reasonable for the Securityholders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Securityholders will be permitted. The Securityholders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Securityholder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Securityholder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich, Germany.
- (3) *Place of jurisdiction:* To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich, Germany.

Part B – Product and Reference Asset Data

PART B – PRODUCT AND REFERENCE ASSET DATA

(the "Product and Reference Asset Data")

§ 1

Product Data

Aggregate Principal Amount: *[Insert Aggregate Principal Amount]*

[In the case of Securities where the Specified Currency is not the Euro, the following applies:]

Banking Day Financial Centre: *[Insert Banking Day Financial Centre]*

First Trade Date: *[Insert First Trade Date]*

[In the case of FX spot rate conversions, the following applies:]

Fixing Sponsor: *[Insert Fixing Sponsor]*

FX Screen Page: *[Insert FX Screen Page]*

Interest Commencement Date: *[Insert Interest Commencement Date]*

Interest Termination Date: *[Insert Interest Termination Date]*

Issue Date: *[Insert Issue Date]*

Issuing Agent: *[Insert name and address of the Issuing Agent]*

Material Amount: *[Insert provisions for Material Amount]*

Principal Amount: *[Insert Principal Amount]*

Scheduled Maturity Date: *[Insert a date which is [5] [Insert number] Banking Days after the Scheduled Reference Asset Maturity Date]*

Settlement Method: *[Cash Settlement][Physical Settlement]*

Specified Currency: *[Insert Specified Currency]*

Website for Notices: *[Insert Website for Notices]*

Website of the Issuer: *[Insert Website of the Issuer]*

ISIN/WKN	Reuters	Series Number	Tranche Number	[Aggregate Principal Amount] [Issue volume in units] of Series	[Aggregate Principal Amount] [Issue volume in units] of Tranche	Issue Price
<i>[Insert ISIN/WKN]</i>	<i>[Insert RIC]</i>	<i>[Insert Series Number]</i>	<i>[Insert Tranche Number]</i>	<i>[Insert [Aggregate Principal Amount] [Issue volume in units] of the Series]</i>	<i>[Insert [Aggregate Principal Amount] [Issue volume in units] of the Tranche]</i>	<i>[Insert Issue Price]*</i>

* If the Issue Price has not been specified at the time of creation of the Final Terms the method of determining the price and the process for its disclosure will be specified in Section A – General Information of the Final Terms and the column will be deleted.

§ 2

Reference Asset Data

Reference Asset:	<i>[Insert description of the bond]</i>
Reference Entity:	<i>[Insert name of the issuer of the Reference Asset]</i>
Reference Currency:	<i>[Insert currency in which the Reference Asset is denominated]</i>
ISIN/WKN:	<i>[Insert ISIN/WKN]</i>
Bloomberg/Reuters:	<i>[Insert Bloomberg/Reuters identifier]</i>
Reference Asset Principal Amount:	<i>[Insert Reference Asset Principal Amount]</i>
Reference Asset Interest Rate:	<i>[Insert Reference Asset Interest Rate]</i>
Scheduled Reference Asset Interest Payment Dates:	<i>[Insert expected interest payment dates, unless specified below]</i>
Scheduled Reference Asset Maturity Date:	<i>[Insert expected redemption date, unless specified below]</i>
Reference Asset Value Threshold:	<i>[Insert threshold expressed as an absolute amount]</i>
Website:	<i>[Insert Website where information on the performance and volatility of the Reference Asset can be found]</i>
Risk Event(s):	[Unscheduled Redemption] [Cashflow Discrepancy] [Reference Asset Value Event] [Custody Event] [Inconvertibility] [Non-Transferability] [Tax Event] [Change in Law] [Change in Tax Law]

Credit Event(s):

[Hedging Disruption]

[Increased Costs of Hedging]

[Credit Event in respect of the Reference Entity and the Reference Asset [*Insert where Credit Events apply to Obligations: or one or more of the Obligations*]]

[Bankruptcy]

[Failure to Pay]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Restructuring]

Scheduled Cashflows

[*Mandatory in case of Securities with a built-in cross currency swap; otherwise complete or delete*]

[Scheduled Reference Asset Interest Payment Dates:

[Scheduled Reference Asset Maturity Date:

Scheduled Reference Asset Interest Amounts

Reference Currency

Specified Currency

[*Insert expected interest amounts in Reference Currency*]

[*Insert expected interest amounts in Specified Currency*]

[*Insert expected interest payment dates*]]

[*Insert expected redemption date*]]

Scheduled Reference Asset Redemption Amount

Reference Currency

Specified Currency

[*Insert expected redemption amounts in Reference Currency*]

[*Insert expected redemption amounts in Specified Currency*]

Scheduled Cashflows

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"**Acceleration Conditions**" means the delivery of a Risk Event Notice by the Issuer to the Securityholders that is effective during the Risk Event Notice Period.

"**Acceleration Delivery Amount**" means an amount for each Security equal to (i) the Redemption Delivery Amount, unless the Risk Event is an Unscheduled Redemption or an Unscheduled Redemption occurs following the occurrence of a Risk Event in which case the Acceleration Delivery Amount shall be (ii) an amount of Reference Assets equal to the product of (A) (x) the Reference Asset Principal Amount with a Pre-Restructuring Principal Amount equal to the Reference Asset Principal Amount *less* the Physical Settlement Adjustment Factor *and* (y) the Principal Amount of the Securities divided by the Aggregate Principal Amount of the Securities *plus* (B) the Supplemental Cash Amount (where relevant) *plus* (C) a pro rata portion of the Substitute Asset Entitlements (where applicable), provided that if the Post-Restructuring Principal Amount is zero or the Reference Asset ceased to exist and a Reference Holder did not receive any Substitute Asset Entitlement on or before the [2] [Insert number] Banking Day prior to the Acceleration Redemption Date, then the Acceleration Delivery Amount shall be deemed to be zero and the Securityholders shall have no further right or claim whatsoever against the Issuer in respect of the Securities.

"**Acceleration Redemption Amount**" means an amount for each Security equal to:

- (i) the Principal Amount multiplied by the Reference Asset Auction Value; minus
- (ii) a pro rata portion of the [Insert in case of FX spot rate conversions: Related Costs] [Insert in case of Securities with a built-in cross currency swap: Hedge Unwind Costs]

converted by the Calculation Agent into the Specified Currency at the Relevant Exchange Rate [as per][within no more than [3][Insert number] Banking Days following the Risk Event Calculation Date.

For the avoidance of doubt: If a Reference Holder has received Reference Asset Auction Proceeds which are less than the Scheduled Reference Asset Redemption Amount, then the Reference Asset Auction Value resulting from such lower Reference Asset Auction Proceeds shall be relevant for the determination of the Acceleration Redemption Amount.

"**Acceleration Redemption Date**" means the date specified as such in the Risk Event Notice by the Issuer to the Securityholders as soon as reasonably practicable after the Calculation Agent determined the [Insert if Cash Settlement applies: Acceleration Redemption Amount] [Insert if Physical Settlement applies: Acceleration Delivery Amount] on the Risk Event Calculation Date, provided that such date shall be a day falling no later than [5] [Insert number] Banking Days following the Risk Event Calculation Date.

"**Account Notice**" means a written and irrevocable notice where each Securityholder:

- (a) identifies himself to the Issuer in accordance with the instructions of the Issuer or the Principal Paying Agent;
- (b) provides the Issuer with evidence and confirmations, as requested by the Issuer or the Principal Paying Agent, demonstrating the Securityholder's entitlement to the relevant

Securities (after which the sale of such Securities by such Securityholder shall be prohibited); and

- (c) provides the Issuer with details of any account capable of: taking payment or delivery of the [*Insert where Cash Settlement is specified as applicable: (i) the Redemption Amount, (ii) the Acceleration Redemption Amount, or (iii) the Acceleration Delivery Amount, any Supplemental Cash Amount or any Substitute Asset Entitlements (as required)*] [*Insert where Physical Settlement is specified as applicable: (i) the Redemption Delivery Amount, (ii) the Acceleration Delivery Amount, any Supplemental Cash Amount or any Substitute Asset Entitlements (as required), or (iii) the Acceleration Redemption Amount (as required)*] and all other consents and authorisations requested by the Issuer to facilitate the payment or delivery of the [*Insert where Cash Settlement is specified as applicable: (i) the Redemption Amount, (ii) the Acceleration Redemption Amount, or (iii) the Acceleration Delivery Amount, any Supplemental Cash Amount or any Substitute Asset Entitlements (as required)*] [*Insert where Physical Settlement is specified as applicable: (i) the Redemption Delivery Amount, (ii) the Acceleration Delivery Amount, any Supplemental Cash Amount or any Substitute Asset Entitlements (as required), or (iii) the Acceleration Redemption Amount (as required)*].

If a Securityholder fails to serve the Account Notice pursuant to §§ 3 and 4 of these Special Conditions, then all obligations of the Issuer with respect to such Securityholder shall cease and the Issuer shall be under no further payment or delivery obligation (as the case may be).

"**Aggregate Principal Amount**" of the Securities is the amount specified as such in § 1 (Product Data) of Part B (*Product and Reference Asset Data*).

[In the case of Securities where the Specified Currency is the Euro, the following applies:

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

[In the case of Securities where the Specified Currency is not the Euro or in case other Banking Day Financial Centres are applicable, the following applies:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System is open for business and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.

"**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

[Insert in case Bankruptcy is specified as applicable:

"**Bankruptcy**" means in relation to the Reference Entity or the custodian (as the case may be) that such entity (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it

a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.]

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

[Insert in case Cashflow Discrepancy is specified as applicable:]

"Cashflow Discrepancy" means a discrepancy as determined by the Calculation Agent at any time during the term of the Securities caused by the fact that the Reference Assets fail for any reason to pay cashflows exactly corresponding to the Scheduled Reference Asset Interest Amounts or the Scheduled Reference Asset Redemption Amount (as of the Issue Date) to be paid to a Reference Holder, on any Scheduled Reference Asset Interest Payment Date or the Scheduled Reference Asset Maturity Date, provided that the determination of the occurrence of such Cashflow Discrepancy shall be made without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset.]

[Insert in case Change in Law or Change in Tax Law is specified as applicable:]

"Change in Law" or **"Change in Tax Law"** means [the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the Issue Date] [●].]

"Credit Event" means any of the events specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

[Insert in case Custody Event is specified as applicable:]

"Custody Event" means the occurrence of one of the following events: Bankruptcy with respect to a custodian or a Failure to Perform.]

"Dealers" mean each dealer (which may include any Securityholder or its affiliates) in obligations of the type similar to those of the Reference Assets (including any Substitute Asset Entitlement (if applicable)) as of the Auction Date as selected by the Calculation Agent in good faith and in a commercially reasonable manner.

[Insert in case Dual Exchange Rate is specified as applicable:]

"Dual Exchange Rate" means that the Relevant Exchange Rate splits into dual or multiple currency exchange rates.]

[Insert in case Enforcement of Law is specified as applicable:]

"Enforcement of Law" means that the enforcement of any applicable law or the adoption of, or any change in, any applicable law after the Issue Date which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Reference Currency into the Specified Currency or vice versa. Any action taken by the Governmental Authorities to implement a new currency regime or change of the currency regime with the effect of a potential reduction of the proceeds of the Reference Asset.]

"Event Currency Jurisdiction" means the country for which the Specified Currency or the Reference Currency (as the case may be) is the lawful currency.

[Insert in case Failure to Pay is specified as applicable:]

"Failure to Pay" means without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Assets, *[Insert where Credit Events apply to Obligations: or any Obligation]*, the failure by the Reference Entity to make, when and where due, any payments under the Reference Asset *[Insert where Credit Events apply to Obligations: or under one or more of its Obligations in an aggregate amount not less than the Material Amount (individually or collectively)]* in accordance with the terms of such Reference Asset at the time of such failure.]

"Failure to Perform" means one or more of the following acts of a custodian:

- (1) a failure to establish or to dissolve an account for the Specified Currency or the Reference Currency or the Reference Assets;
- (2) it disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, an obligation to hold, acquire, transfer or otherwise care for the Reference Assets or any amounts received under the Reference Assets ("**Reference Asset Amounts**") under any custody or similar arrangements entered into by the Issuer or its affiliates and the custodian;
- (3) a failure to deliver or credit the Reference Asset Amounts to the account or failure to deliver Reference Asset Amounts or the Reference Assets to a third party when instructed by the Issuer or its affiliates to do so, including but not limited to, failure to transfer beneficial ownership with respect to the Reference Asset Amounts or the Reference Assets;
- (4) a breach of obligations or a failure to perform all or part of its obligations to the Issuer or its affiliates under any custodian or similar arrangements entered into by the Issuer or its affiliates in the manner customary, including but not limited to perform in a full and timely manner.

[Insert in case of FX spot rate conversions:]

"Fixing Sponsor" means the fixing sponsor specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

"FX Valuation Date" means the [third] *[Insert number]* Banking Day following the Reference Asset Interest Payment Date or the Reference Asset Maturity Date (as the case may be), provided that if an Inconvertibility and/or a Non-Transferability Event occurs, then subject to the occurrence of a Risk Event, the FX Valuation Date shall be the [first] *[Insert number]* Banking Day following the day on which such Inconvertibility and/or Non-Transferability Event ceased to exist.

"**FX Screen Page**" means the screen page specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity.

[Insert in case of Securities with a built-in cross currency swap:

"**Hedge Unwind Costs**" means an amount equal to [(i) any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions (including but not limited to the Scheduled Cashflow Value) entered into in connection with the Securities, including (but not limited to) any currency hedging transactions interest rate swaps, or asset swap transactions and (ii) all Related Costs (without duplication of amounts calculated in (i)). This amount will be determined by the Calculation Agent in its reasonable discretion (§315 BGB), converted into the Specified Currency at the Relevant Exchange Rate on the relevant day and notified pursuant to § 6 of the General Conditions.]

[Insert in case Hedging Disruption is specified as applicable:

"**Hedging Disruption**" means that the Issuer is not able, under conditions that are the same in financial terms as those applying on the Issue Date, to

- (a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to obligations under the Securities, or
- (b) realise, reclaim or pass on proceeds from such transactions or assets.

The decision as to whether the preconditions exist shall be made by the Issuer in its reasonable discretion [*In case of Securities subject to German law, insert: (§ 315 BGB)*]. [*Insert other definition of Hedging Disruption*]].

[Insert in case Illiquidity is specified as applicable:

"**Illiquidity**" means the occurrence of an event or circumstance that makes it impossible or unreasonable for the Calculation Agent to obtain a firm quote to determine the Relevant Exchange Rate for an amount that equals the Reference Asset Interest Amount or the Reference Asset Redemption Amount.]

[Insert in case of Securities with FX spot rate conversions:

"**Inconvertibility**" means any event that makes it (for reasons not imputable to the Issuer or its affiliates) impossible or unreasonable for the Issuer or its affiliates on a FX Valuation Date to convert the Reference Currency into the Specified Currency or vice versa in the manner customary for the settlement of FX spot transactions which occurs and subsists for [5] [*Insert number*] or more subsequent Banking Days. Inconvertibility shall include (but not be limited to) the following events: [Enforcement of Law] [, Dual Exchange Rate] [, Illiquidity] [, Price Source Disruption].]

[Insert in case of Securities with a cross currency swap:

"**Inconvertibility/Non-Transferability**" means any event or circumstance that (i) makes it generally impossible for cross currency swap market participants (i) to deliver or take delivery of the Specified Currency or the Reference Currency or (ii) to deliver or take delivery of (A) the Specified Currency or the Reference Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Specified Currency

or the Reference Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.]

[Insert in case Increased Costs of Hedging is specified as applicable:]

"Increased Costs of Hedging" means that the Issuer has to pay an amount of Taxes, duties, expenditures and fees (with the exception of broker fees) (together the **"Costs of Hedging"**) which exceed the Costs of Hedging on or about the Issue Date by at least [Insert number] percent in order to

(a) enter into, continue or settle transactions or acquire, exchange, hold or sell assets that are needed in order to hedge price risks or other risks with regard to its obligations under the Securities, or

(b) realise, reclaim or pass on proceeds from such transactions or assets, with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered as Increased Costs of Hedging. The decision as to whether the preconditions exist shall be made by the Issuer in its reasonable discretion [In case of Securities subject to German law, insert: (§ 315 BGB)]. [Insert other definition of Increased Costs of Hedging].

"Interest Amount" means the Interest Amount as specified in § 2 (1) of the Special Conditions.

"Interest Payment Dates" means dates as specified in § 2 (2) of the Special Conditions.

"Issue Date" means the date in § 1 (Product Data) of Part B (Product and Reference Asset Data).

"Material Amount" means the amount(s) specified in § 1 (Product Data) of Part B (Product and Reference Asset Data).

"Maturity Date" means the Scheduled Maturity Date, provided that if a Risk Event occurs, then the Acceleration Redemption Date or the Alternative Acceleration Redemption Date (as the case may be) shall be the Maturity Date.

[Insert in case of Securities with FX spot rate conversions:]

"Non-Transferability" means any event that makes it (for reasons not imputable to the Issuer or its affiliates) impossible or unreasonable (i) to deliver or take delivery of the Specified Currency or the Reference Currency or (ii) to deliver or take delivery of (A) the Specified Currency or the Reference Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Specified Currency or the Reference Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction which occurs and subsists for [5] [Insert number] or more subsequent Banking Days.]

"Obligation" means (a) with respect to the Reference Entity any obligation, either directly or as provider of a guarantee (which term shall include, but is not limited to any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement), for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit), provided that the Reference Asset will always be an Obligation.

[Insert in case Obligation Acceleration is specified as applicable:]

"Obligation Acceleration" means the Reference Assets [Insert where Credit Events apply to Obligations: or one or more of the Obligations in an aggregate amount not less than the Material Amount (individually or collectively)] have become due and payable before it would

otherwise has been due and payable as a result of, or on the basis of, the occurrence of default, event of default or other similar condition or event (however described) *[Insert if Failure to Pay is applicable: , other than a failure to make any required payment, in respect of such Reference Assets [Insert where Credit Events apply to Obligations: or such Obligation.]]*

[Insert in case Obligation Default is specified as applicable:]

"Obligation Default" means the Reference Assets *[Insert where Credit Events apply to Obligations: or one or more of the Obligations in an aggregate amount not less than the Material Amount (individually or collectively)]* have become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described) *[Insert if Failure to Pay is applicable: , other than a failure to make any required payment, in respect of such Reference Assets [Insert where Credit Events apply to Obligations: or such Obligations], provided that the determination of the occurrence of an Obligation Default shall be made without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Reference Assets [Insert where Credit Events apply to Obligations: or any of such Obligations] [any event or circumstance which may with giving notice by the holders of such Reference Assets [Insert where Credit Events apply to Obligations: or any of the Obligations] (or the relevant quorum of holders of the Reference Assets [Insert where Credit Events apply to Obligations: or such Obligation]) or the lapse of time or both, result in such Reference Assets [Insert where Credit Events apply to Obligations: or such Obligation] becoming due and payable before they would have been due and payable, as the case may be, and as a result of, or on the basis of, the occurrence of a default, event of default or similar condition or event (howsoever described) in accordance with the terms of such Reference Assets [Insert where Credit Events apply to Obligations: or such Obligation] or otherwise.]*

[Insert where Physical Settlement applies in case of Securities with a built-in cross currency swap:]

"Physical Settlement Adjustment Factor" means an amount determined as the Hedge Unwind Costs divided by the Reference Asset Value.]

[Insert where Physical Settlement applies in case of FX spot rate conversions:]

"Physical Settlement Adjustment Factor" means an amount determined as the Related Costs divided by the Reference Asset Value.]

"Post-Restructuring Principal Amount" means the then outstanding principal balance of the Reference Asset with a Pre-Restructuring Principal Amount equal to the Reference Asset Principal Amount immediately following the Unscheduled Redemption.

"Pre-Restructuring Principal Amount" means the outstanding principal balance (excluding accrued but unpaid interest) of the Reference Assets in the amount equal to the Reference Asset Principal Amount immediately prior to the occurrence of the Unscheduled Redemption.

[Insert in case Price Source Disruption is specified as applicable:]

"Price Source Disruption" means that it becomes impossible for the Calculation Agent to obtain the Relevant Exchange Rate on the FX Valuation Date on the relevant price source.]

"Principal Amount" means the Principal Amount as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

[Insert where Cash Settlement is specified applicable in § 1 (Product Data) of Part B (Product and Reference Asset Data):

"Redemption Amount" means the Redemption Amount as calculated according to § 3 of the Special Conditions.]

[Insert where Physical Settlement is specified applicable in § 1 (Product Data) of Part B (Product and Reference Asset Data):

"Redemption Delivery Amount" means the Redemption Delivery Amount as calculated according to § 3 of the Special Conditions.]

"Reference Asset Auction Proceeds" means an amount in the Reference Currency received from the Dealer who has submitted the highest firm bid quotation in respect of all (and not part) of the Reference Assets (including any Substitute Asset Entitlement (if applicable)) (the **"Winning Dealer"**) through the following auction procedure: (a) at a time selected by the Calculation Agent in its reasonable discretion (§ 315 BGB) on a Banking Day falling no later than 5 Banking Days after the day on which the Acceleration Conditions are met (the **"Auction Date"**), the Calculation Agent shall attempt to obtain firm bid quotations from at least 3 Dealers in accordance with prevailing market practice at the applicable time for all (and not part) of the Reference Assets (including any Substitute Asset Entitlement (if applicable)); (b) the Calculation Agent shall select the Dealer who has submitted the highest firm bid quotation in respect of all (and not part) of the Reference Assets (including any Substitute Asset Entitlement (if applicable)) as the Winning Dealer and shall sell all (and not part) of the Reference Assets (or any Substitute Asset Entitlement (if applicable)) to the Winning Dealer provided that if two or more Dealers have submitted an identical firm bid quotation and any of those quotations on their own would entitle the submitting Dealer to be the Winning Dealer, the Calculation Agent shall select one of those Dealers in its reasonable discretion (§ 315 BGB) to be the Winning Dealer and shall sell all (and not part) of the Reference Assets (or any Substitute Asset Entitlement (if applicable)) to such Dealer; (c) the settlement date for the sale of all (and not part) of the Reference Assets (or any Substitute Asset Entitlement (if applicable)) to the Winning Dealer shall be a Banking Day determined by the Calculation Agent in accordance with prevailing market practice on the Auction Date. On the Auction Date, the Calculation Agent shall use its reasonable commercial endeavors to obtain firm bid quotations in respect of the Reference Assets (or any Substitute Asset Entitlement (if applicable)) from as many Dealers as is reasonably possible on the Auction Date, provided however if the Calculation Agent receives no firm bid quotations from any Dealers in respect of all (and not part) of the Reference Assets (or any Substitute Asset Entitlement (if applicable)), the Reference Asset Auction Proceeds shall be zero.

"Reference Asset Auction Value" means the Reference Asset Auctions Proceeds expressed as a percentage of the Reference Asset Principal Amount.

"Reference Asset Interest Amount" means an amount equal to the sum of all amounts of interest or other distributions on the Reference Assets that are actually received by a Reference Holder in the Reference Currency on a Reference Asset Interest Payment Date (in respect of a principal amount of the Reference Assets equal to the Reference Asset Principal Amount) during the interest period ending on or immediately preceding the relevant Reference Asset Interest Payment Date net of any duties, withholding taxes, or reasonable fees or commissions.

"Reference Asset Interest Payment Date" means the date on which a Reference Holder has actually received the Reference Asset Interest Amount for the period ending on or immediately prior to such Reference Asset Interest Payment Date.

"Reference Asset Principal Amount" means the principal amount of the Reference Asset as specified in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

"Reference Asset Redemption Amount" means the sum of all amounts of payment or repayment of principal that are actually received by a Reference Holder in the Reference Currency on the Reference Asset Maturity Date (in respect of a principal amount of the Reference Assets equal to the Reference Asset Principal Amount) net of any duties, including withholding taxes, or reasonable fees or commissions.

"Reference Asset Redemption Value" means the Reference Asset Redemption Amount expressed as a percentage of the Reference Asset Principal Amount.

"Reference Asset Maturity Date" means the date on which a Reference Holder has actually received the Reference Asset Redemption Amount.

[Insert in case of Securities with a built-in cross currency swap:

"Reference Asset Value" means a value determined by the Calculation Agent at any time during the term of the Securities equal to the bidside market value of the Reference Assets (including accrued interest). For the purpose of determining the bidside market value of the Reference Assets, the Calculation Agent shall at a time selected by the Calculation Agent in its reasonable discretion (§ 315 BGB) on any Banking Day attempt to obtain firm bid quotations from at least 3 Dealers in accordance with prevailing market practice at the applicable time for all (and not part) of the Reference Assets (rounded if necessary to the [3] decimal place, with 0.005 being rounded upwards). If it is impossible for the Calculation Agent to obtain at least one firm bid for [5] *[Insert number]* subsequent days, then the Reference Asset Value shall be deemed to be zero.

"Reference Asset Value Event" means an event constituted by the facts that the Calculation Agent at any time during the term of the Securities calculates that the result of (i) the Reference Asset Value expressed as a percentage of the Reference Asset Principal Amount multiplied with the Reference Asset Principal Amount, minus (ii) the Scheduled Cashflow Value is a number equal or lower to the Reference Asset Value Threshold.

"Reference Asset Value Threshold" means the amount specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).]

"Reference Currency" means the currency in which the Reference Asset is denominated on the Issue Date as specified in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

"Reference Entity" means the Reference Entity as specified in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*) and at any time the then current primary obligor of the Reference Assets (which term includes any successor to the original Reference Entity and each entity which is directly or indirectly guaranteeing, the payment or repayment of such Reference Asset as of the Issue Date).

"Related Costs" means all costs or expenses incurred (including, but without limitation to, any loss suffered, or costs or expenses arising out of the imposition of any tax or stamp duty to the Issuer, which will or actually does affect the economic value of the Securities) by the Issuer and its affiliates in connection with this issuance and the early redemption of the Securities *[Insert in the case of Securities with a built-in cross currency swap: (other than costs included in limb (i) of Hedge Unwind Costs)*. This amount will be determined by the Calculation Agent in its reasonable discretion (§ 315 BGB), converted into the Specified Currency at the Relevant Exchange Rate as of the relevant day and notified pursuant to § 6 of the General Conditions.

[Insert in the case of Securities with FX spot rate conversions:

"Relevant Exchange Rate" means the Specified Currency/Reference Currency rate,

expressed as the amount of units of the Reference Currency per unit of the Specified Currency, for settlement in *[Insert number]* Banking Days determined by the Calculation Agent on the FX Valuation Date and derived from the relevant FX Screen Page.]

[Insert in the case of Securities with a built-in cross currency swap:

"Relevant Exchange Rate" means on any relevant day, the exchange rate customarily used for a conversion of the Reference Currency to the Specified Currency, expressed as the amount of units of the Reference Currency per unit of the Specified Currency.]

"Reference Holder" means a holder of the Reference Asset which is domiciled in the jurisdiction of the Issuer of the Securities.

[Insert in the case the Reference Entity is a Sovereign:

"Repudiation/Moratorium" means that an authorized officer of the Reference Entity or a Governmental Authority (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Reference Assets *[Insert where Credit Events apply to Obligations: or one or more Obligations with an aggregate amount not less than the Material Amount (individually or collectively)]* or (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Reference Assets *[Insert where Credit Events apply to Obligations: or any of the Obligations.]*

[Insert in case Restructuring is specified as applicable:

"Restructuring" means that, with respect to the Reference Assets *[Insert where Credit Events apply to Obligations: or one or more Obligations with an aggregate amount not less than the Material Amount (individually or collectively)]*, any one or more of the following events occurs in a form that binds all holders of such Reference Assets *[Insert where Credit Events apply to Obligations: or such Obligation]*, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Reference Assets *[Insert where Credit Events apply to Obligations: or such Obligation]* to bind all holders of such Reference Assets *[Insert where Credit Events apply to Obligations: or such Obligation]* or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of the Reference Assets *[Insert where Credit Events apply to Obligations: or such Obligation]*, and such event is not expressly provided for under the terms of the Reference Assets *[Insert where Credit Events apply to Obligations: or such Obligation]* in effect as of the later of the Issue Date and the date as of which the Reference Assets *[Insert where Credit Events apply to Obligations: or such Obligation]* is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity [or at Scheduled Reference Asset Maturity Date];
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of the Reference Assets *[Insert where Credit Events apply to Obligations: or any of the Obligations]*, causing a subordination of the Reference Assets *[Insert where Credit Events apply to Obligations: or such Obligation to any other Obligation];* or
- (v) any change in the currency or composition of any payment of interest or principal to any currency.]

"Risk Event" means any of the events specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

"Risk Event Calculation Date" means the date on which the Calculation Agent calculates the Acceleration Redemption Amount or the Acceleration Delivery Amount. The calculation has to be done as soon as reasonably practicable after [*Insert where Cash Settlement applies: the later of: (i) the Issuer having received the proceeds of the sale of the Reference Assets (or any Substitute Asset Entitlement (if applicable) or (ii) after the date on which a Redemption Failure Notice becomes effective]* [*Insert where Physical Settlement applies: (i) the Acceleration Conditions are met or (ii) after receiving the proceeds of the sale of the Reference Assets (or any Substitute Asset Entitlement) following a Redemption Failure Notice (if applicable)].*

"Risk Event Notice" means an irrevocable notice by the Issuer pursuant to § 6 of the General Conditions that describes a Risk Event occurred within the period from and including 12.01 a.m., London time, on the Issue Date to 11:59 p.m., London time, on the Maturity Date [and specifies the Acceleration Redemption Date]. A Risk Event Notice shall contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Risk Event that is the subject of the Risk Event Notice needs not to be continuing on the date the Risk Event Notice becomes effective.

"Risk Event Notice Period" means the period from and including the Issue Date to and including the Maturity Date.

[Insert in case of Securities with a built-in cross currency swap:

"Scheduled Cashflows" means in respect of a Reference Asset and a particular day all Scheduled Reference Asset Interest Amounts and the Scheduled Reference Asset Redemption Amount falling due on or after such date.]

"Scheduled Cashflow Value" means a value calculated by the Calculation Agent at any time during the term of the Securities equal to the result of (i) the net present value of the Scheduled Cashflows in the Reference Currency, minus (ii) the net present value of the Scheduled Cashflows in the Specified Currency expressed in the Reference Currency using the Relevant Exchange Rate at the applicable time as adjusted to account for any cross-currency basis swap charges from the Specified Currency into Reference Currency. For the purposes of determining the net present values above, each Scheduled Cashflow in the Reference Currency and Scheduled Cashflow in the Specified Currency shall be discounted as if it was due on the Scheduled Reference Asset Interest Payment Date.]

"Scheduled Maturity Date" means [the date specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)] [a day no later than the [second] [*Insert number*] Banking Day following the relevant FX Valuation Date where FX Valuation Date refers to the Reference Asset Maturity Date].

"Scheduled Reference Asset Interest Amount" means unless specified in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*), an amount equal to the sum of all amounts of interest or other distributions thereon and that are scheduled to be received by a Reference Holder in the Reference Currency on a Scheduled Reference Asset Interest Payment Date (in respect of a principal amount of the Reference Assets equal to the Reference Asset Principal Amount) during the interest period ending on or immediately preceding the relevant Scheduled Reference Asset Interest Payment Date net of any duties, withholding taxes, or reasonable fees or commissions.

"Scheduled Reference Asset Interest Payment Date" means any date specified as the Scheduled Reference Asset Interest Payment Date in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

"Scheduled Reference Asset Redemption Amount" means unless specified in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*), an amount equal to the sum of all amounts of payment or repayment of principal that are scheduled to be received by a Reference Holder in the Reference Currency on the Scheduled Reference Asset Maturity Date (in respect of a principal amount of the Reference Assets equal to the Reference Asset Principal Amount) net of any duties, including withholding taxes, or reasonable fees or commissions.

"Scheduled Reference Asset Maturity Date" means the date specified as the Scheduled Reference Asset Maturity Date in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).

"Specified Currency" means the currency in which the Securities are denominated on the Issue Date as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

"Substitute Asset Entitlement" means cash, securities, rights and/or other assets (whether tangible or otherwise) (in each case, whether of the relevant Reference Entity or of a third party) that a Reference Holder of Reference Assets with a Pre-Restructuring Principal Amount equal to the Reference Asset Principal Amount receives or becomes entitled to receive in connection with an Unscheduled Redemption.

"Supplemental Cash Amount" means a cash amount equal to the value of the non-deliverable fractions of the Reference Asset or Substitute Asset Entitlements (where applicable) converted from the Reference Currency into the Specified Currency at the Relevant Exchange Rate as per the [second] [*Insert number*] Banking Day prior to the Maturity Date if the calculation of the Redemption Delivery Amount or the Acceleration Redemption Delivery Amount leads to a non-deliverable fraction of the Reference Asset.

[Insert if TARGET2 is needed for the definition of Banking Day:

"TARGET2" means the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2).]

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

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of this issuance including stamp, registration, documentation or similar tax.

[Insert in case Tax Event is specified as applicable:

"Tax Event" means that on or after the Issue Date due to (A) any action taken by a taxing authority or brought to a court of competent jurisdiction or (B) a Change in Tax Law, the Issuer will, or there is a substantial likelihood that it will (1) be required to pay any Tax or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax without (for reasons for which the Issuer is not responsible) obtaining a full tax relief within 3 months from the end of the tax period in which the tax was withheld or deducted.]

[Insert in case Unscheduled Redemption is specified as applicable:

"Unscheduled Redemption" means the occurrence of any of the following events at any time during the term of the Securities: (i) the Reference Assets are redeemed, retired, cancelled (in whole or in part) whether in accordance with the terms of the Reference Asset or not or (ii)

exchanged to a Substitute Asset Entitlement in whole or in part on or prior to the Scheduled Reference Asset Maturity Date, or (iii) any other event which has substantially the same effects as any of the foregoing events (or any combination thereof), other than a redemption in full of the Reference Assets on the Scheduled Reference Asset Maturity Date.]

"**Website for Notices**" means the website for notices as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

"**Website of the Issuer**" means the website of the Issuer as specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

§ 2

Interest

[In case of all zero coupon Securities, the following applies:

- (1) There will be no periodic payments of interest on the Securities; from an economic point of view, the interest payment is included in the difference between the Issue Price and a higher Redemption Amount.]

[Insert in case of Securities with FX spot rate conversions:

- (1) Unless redeemed early by the Issuer in accordance with these Terms and Conditions, each Security shall bear interest from [(and including)][(but excluding)] the date specified in § 1 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*) as the "**Interest Commencement Date**" to [(and including)][(but excluding)] the date specified in § 1 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*) as the "**Interest Termination Date**" at an amount equal to the product of (i) the Reference Asset Interest Amount in relation to a Reference Asset Interest Payment Date and (ii) the Principal Amount of the Securities divided by the Aggregate Principal Amount of the Securities (converted by the Calculation Agent into the Specified Currency at the Relevant Exchange Rate as per the relevant FX Valuation Date) (each such amount in relation to such a Reference Asset Interest Payment Date, the "**Interest Amount**").]

[Insert in case of Securities with a built-in cross currency swap:

- (1) Unless redeemed early by the Issuer in accordance with these Terms and Conditions, each Security shall bear interest from [(and including)][(but excluding)] the date specified in § 1 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*) as the "**Interest Commencement Date**" to [(and including)][(but excluding)] the date specified in § 1 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*) as the "**Interest Termination Date**" at an amount equal to the product of (i) the Scheduled Reference Asset Interest Amounts in the Specified Currency in relation to a Scheduled Reference Asset Interest Payment Date and (ii) the Principal Amount of the Securities divided by the Aggregate Principal Amount of the Securities (each such amount in relation to such a Reference Asset Interest Payment Date, the "**Interest Amount**").]

For the avoidance of doubt: If a Reference Holder has received a Reference Asset Interest Amount which is less than the Scheduled Reference Asset Interest Amount, then – subject to a Risk Event Notice being served – such lower Reference Asset Interest Amount shall be relevant for the determination of the Interest Amount pursuant to this paragraph 1.

[Insert in case of Securities with FX spot rate conversions:

- (2) Subject to the occurrence of a Risk Event, interest shall be due on a day no later than the [second] [Insert number] Banking Day following the relevant FX Valuation Date (an

"**Interest Payment Date**"). The final Interest Payment Date shall be the Maturity Date which covers Reference Asset Interest Amounts accrued to (but excluding) the Scheduled Reference Asset Maturity Date.]

[Insert in case of Securities with a built-in cross currency swap:

(2) Subject to the occurrence of a Risk Event, interest shall be due on the [fifth] [Insert number] Banking Day following each Scheduled Reference Asset Interest Payment Date (an "**Interest Payment Date**"). The final Interest Payment Date shall be the [fifth] [Insert number] Banking Day following the Scheduled Reference Asset Maturity Date which covers Reference Asset Interest Amounts to (but excluding) the Scheduled Reference Asset Maturity Date.]

[(3)] The Interest Amount shall be payable in arrear pursuant to the provisions in § 6 of these Special Conditions.

§ 3

Redemption

[Insert where Cash Settlement is specified as applicable:

(1) Subject to the occurrence of a Risk Event or a Failure to Redeem, each Security shall be redeemed on the Scheduled Maturity Date at the Redemption Amount.]

[Insert where Physical Settlement is specified as applicable:

(1) Subject to the occurrence of a Risk Event or a Failure to Redeem, each Security shall be redeemed on the Scheduled Maturity Date at the Redemption Delivery Amount.]

[Insert where Cash Settlement applies in case of FX spot rate conversions:

(2) The "**Redemption Amount**" for each Security shall be equal to [the product of (i) the amount specified as such in § 2 (Reference Asset Data) of Part B (*Product and Reference Asset Data*) and (ii) the Principal Amount of the Securities divided by the Aggregate Principal Amount of the Securities.]

[(A) the Principal Amount multiplied by the Reference Asset Redemption Value; minus

(B) a pro rata portion of the Related Costs

converted by the Calculation Agent into the Specified Currency at the Relevant Exchange Rate as per the FX Valuation Date.]

[Insert where Cash Settlement applies in case of Securities with a built-in cross currency swap:

(2) The "**Redemption Amount**" for each Security shall be equal to [the product of (i) the amount specified as such in § 2 (Reference Asset Data) of Part B (*Product and Reference Asset Data*) and (ii) the Principal Amount of the Securities divided by the Aggregate Principal Amount of the Securities.]

[(A) the Principal Amount multiplied by the Reference Asset Redemption Value converted by the Calculation Agent into the Specified Currency at the Relevant Exchange Rate [on the][within no more than][2][Insert number] Banking Day[s] following the] Reference Asset Maturity Date; minus

(B) a pro rata portion of the Hedge Unwind Costs.]]

For the avoidance of doubt: If a Reference Holder has received a Reference Asset Redemption Amount which is less than the Scheduled Reference Asset Redemption Amount, then – subject to a Risk Event Notice being served – the Reference Asset Redemption Value resulting from such lower Reference Asset Redemption Amount shall be relevant for the determination of the Redemption Amount pursuant to this paragraph 2.

[Insert where Physical Settlement is specified as applicable:

- (2) The "**Redemption Delivery Amount**" for each Security shall be an amount of Reference Assets equal to the product of (i) the Reference Asset Principal Amount less the Physical Settlement Adjustment Factor and (ii) the Principal Amount of the Securities divided by the Aggregate Principal Amount of the Securities.]
- (3) No later than the [third] *[Insert number]* Banking Day prior to the Scheduled Maturity Date, *[Insert where Physical Settlement is specified as applicable:* the Securityholders shall have submitted an Account Notice pursuant to and in the form prescribed in § 5 of these Special Conditions and] the Issuer shall redeem the Securities by *[Insert where Cash Settlement is specified as applicable:* payment of the Redemption Amount] *[Insert where Physical Settlement is specified as applicable:* delivery of the Redemption Delivery Amount and payment of the Supplemental Cash Amount (where relevant) to the account(s) specified in such Account Notice] on the Scheduled Maturity Date *[Insert where Cash Settlement is specified as applicable:* to the Clearing System for credit to the accounts of the relevant depository banks of the Securityholders]. Following *[Insert where Cash Settlement is specified as applicable:* payment of the Redemption Amount] *[Insert where Physical Settlement is specified as applicable:* delivery of the Redemption Delivery Amount and payment of the Supplemental Cash Amount (where relevant)] to the Securityholder, all obligations of the Issuer with respect to such Securityholder shall cease and the Issuer is under no further payment or delivery obligations.
- [(4)] *[Insert where Cash Settlement is specified as applicable:* The Redemption Amount shall be payable pursuant to the provisions in § 6 of these Special Conditions.] *[Insert where Physical Settlement is specified as applicable:* The delivery of the Redemption Delivery Amount is subject to the provisions in § 6 of the Special Conditions.]

§ 4

Effects of a Risk Event

- (1) If a Risk Event has occurred and the Acceleration Conditions are fulfilled then Interest Amounts shall cease to accrue and shall not be payable in respect of the Securities from and including the Interest Payment Date immediately preceding the day on which a Risk Event is deemed to have occurred.
- (2) No later than the [2] *[Insert number]* Banking Day prior to the Acceleration Redemption Date, *[Insert where Physical Settlement is specified as applicable:* the Securityholders shall have submitted an Account Notice pursuant to and in the form prescribed in § 5 of these Special Conditions and] the Issuer shall redeem the Securities by *[Insert where Cash Settlement is specified as applicable:* payment of the Acceleration Redemption Amount] *[Insert where Physical Settlement is specified as applicable:* delivery of the Acceleration Delivery Amount to the account(s) specified in such Account Notice] on the Acceleration Redemption Date *[Insert where Cash Settlement is specified as applicable:* to the Clearing System for credit to the accounts of the relevant depository banks of the Securityholders]. Following *[Insert where Cash Settlement is specified as applicable:* payment of the Acceleration Redemption Amount]

[Insert where Physical Settlement is specified as applicable: delivery of the Acceleration Delivery Amount and payment of the Supplemental Cash Amount (where relevant)] to the Securityholder, all obligations of the Issuer with respect to such Securityholder shall cease and the Issuer is under no further payment or delivery obligations.

[If Cash Settlement is applicable:

- (3) If it is – due to the occurrence of a Risk Event or otherwise – impossible or unreasonable for the Issuer:
 - (i) to determine the Reference Asset Auction Proceeds in order to determine the Acceleration Redemption Amount, or
 - (ii) to convert the Acceleration Redemption Amount to the Specified Currency due to an Inconvertibility and or a Non-Transferability,

in each case during the period from and including the day the Acceleration Conditions are met to and including the [second] *[Insert number]* Banking Day prior to the Acceleration Redemption Date (a “**Failure to Redeem**”), then the Issuer shall notify the Securityholders pursuant to § 6 of the General Conditions (such Notice being a “**Redemption Failure Notice**”). If upon the occurrence of a Risk Event it is certain that a Failure to Redeem will occur, the Redemption Failure Notice may be delivered simultaneously with the Risk Event Notice. Upon the occurrence of a Risk Event, the Issuer determines whether a Failure to Redeem will certainly occur in its reasonable discretion.]

[If Physical Settlement is applicable:

- (3) If it is – due to the occurrence of a Risk Event or otherwise – impossible or unreasonable for the Issuer to deliver the Acceleration Delivery Amount on the Acceleration Redemption Date (a “**Failure to Redeem**”), then the Issuer shall notify the Securityholders pursuant to § 6 of the General Conditions (such Notice being a “**Redemption Failure Notice**”). If upon the occurrence of a Risk Event it is certain that a Failure to Redeem will occur, the Redemption Failure Notice may be delivered simultaneously with the Risk Event Notice. Upon the occurrence of a Risk Event, the Issuer determines whether a Failure to Redeem will certainly occur in its reasonable discretion.]
- (4) No later than the [tenth] *[Insert number]* Banking Day following the publication of such Redemption Failure Notice, *[Insert where Cash Settlement is specified as applicable: the Securityholders shall have submitted an Account Notice pursuant to and in the form prescribed in § 5 of these Special Conditions and]* the Issuer shall use all reasonable endeavors to redeem the Securities by *[Insert where Cash Settlement is specified as applicable: delivery of the Acceleration Delivery Amount (in case of (i) of subparagraph (3) above) or]* payment of the Acceleration Redemption Amount *[Insert where Cash Settlement is specified as applicable: in the Reference Currency (in case of (ii) of subparagraph (3) above) to the account(s) specified in such Account Notice]* no later than [20] *[Insert number]* Banking Days following the publication of such Redemption Failure Notice (such date being the “**Alternative Acceleration Redemption Date**”) *[Insert where Physical Settlement is specified as applicable: to the Clearing System for credit to the accounts of the relevant depository banks of the Securityholders]*. Following *[Insert where Cash Settlement is specified as applicable: delivery of the Acceleration Delivery Amount (in case of (i) of subparagraph (3) above) or]* payment of the Acceleration Redemption Amount *[Insert where Cash Settlement is specified as applicable: in the Reference Currency (in case of (ii) of subparagraph (3) above) to the account(s) specified in such Account Notice]* on the Alternative Acceleration Redemption Date to the Securityholder, all obligations of the Issuer with respect to such Securityholder shall cease and the Issuer is under no further payment or delivery obligations.

[Insert where Cash Settlement is specified as applicable: In the case of non-deliverable fractions of the Reference Asset or Substitute Asset Entitlements (in case of (i) of subparagraph (3) above), the Securityholder is not entitled to receive payment of the Supplemental Cash Amount and all obligations of the Issuer with respect to such Securityholder shall cease and the Issuer shall be under no further payment or delivery obligation (as the case may be).]

[(5)] *[Insert where Cash Settlement is specified as applicable: The delivery of the Acceleration Delivery Amount (in case of (i) of subparagraph (3) above) or payment of the Acceleration Redemption Amount in the Reference Currency (in case of (ii) of subparagraph (3) above) is subject to the provisions in § 6 of the Special Conditions.] [Insert where Physical Settlement is specified as applicable: The payment of the Acceleration Redemption Amount is subject to the provisions in § 6 of the Special Conditions.]*

[(5)][(6)] *If it is impossible or illegal for the Issuer to [Insert where Cash Settlement is specified as applicable: deliver the Acceleration Delivery Amount (in case of (i) of subparagraph (3) above) or to] pay the Acceleration Redemption Amount [Insert where Cash Settlement is specified as applicable: in the Reference Currency (in case of (ii) of subparagraph (3) above) to the account(s) specified in the Account Notice] on the Alternative Acceleration Redemption Date, then all obligations of the Issuer with respect to such Securityholder shall cease and the Issuer is under no obligation to [Insert where Cash Settlement is specified as applicable: deliver the Acceleration Delivery Amount (in case of (i) of subparagraph (3) above) or to] pay the Acceleration Redemption Amount [Insert where Cash Settlement is specified as applicable: in the Reference Currency (in case of (ii) of subparagraph (3) above)].*

[(6)][(7)] *In case of a Custody Event all obligations of the Issuer to [Insert where Cash Settlement is specified as applicable: pay the Acceleration Redemption Amount in the Reference Currency or to] deliver the Acceleration Delivery Amount [Insert where Cash Settlement is specified as applicable: (as the case may be)] shall cease and the Issuer shall endeavour to transfer a pro rata share of the Issuer's rights and entitlements vis-à-vis the custodian to each Securityholder upon such Securityholders demand, to the extent such rights and entitlements are not required to indemnify the Issuer for the [Insert in case of FX spot rate conversions: Related Costs] [Insert in case of Securities with a built-in cross currency swap: Hedge Unwind Costs].*

§ 5

(Securityholders Extraordinary Termination Right)

- (1) Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Termination Amount, in the event that
 - [(a)] any amount due under the Securities is not paid within 30 days from the relevant due date, or]
 - [(a)][(b)] the Issuer fails to duly perform any other obligation arising under the Securities and such failure continues for more than 60 days after the Issuer has received notice thereof from a Securityholder, or
 - [(b)][(c)] the Issuer generally ceases to make payments, or
 - [(c)][(d)] an application is made to open insolvency proceedings or a comparable proceeding with regard to the assets of the Issuer or the Issuer offers an out-of-court settlement to avert insolvency proceedings or other similar proceedings, or

[(d)][(e)] the Issuer goes into liquidation, unless in connection with a merger, or other form of reorganization, such other or such reorganized company assumes all obligations of the Issuer in respect of the Securities.

The right to declare the Securities due shall terminate if the relevant event of default has been cured before the right is exercised.

- (2) Any notice declaring the Securities due pursuant to paragraph (1) shall be made by means of written notice by the Securityholder to be delivered to the [Principal Paying Agent] [Paying Agent] by hand or registered mail together with sufficiently conclusive proof that such Securityholder at the time of such notice is a holder of the relevant Securities. The Securities shall fall due upon receipt of the notice by the [Principal Paying Agent] [Paying Agent]. The [Principal Paying Agent] [Paying Agent] shall promptly forward the notice to the Issuer without further examination.
- (3) The "**Termination Amount**" shall be [the market value of the Securities as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) within ten Banking Days after receipt of the notice] [*Insert other method to determine the Termination Amount*].

§ 6

(Payments, Deliveries)

- (1) The Issuer undertakes:
 - (a) to pay the Redemption Amount [within [five] [*Insert number*]] [on the] [*Insert number*] [Banking Day[s] following the] Scheduled Maturity Date; and
 - (b) to pay the Acceleration Redemption Amount [within [five] [*Insert number*]] [on the] [*Insert number*] [Banking Day[s] following the] Acceleration Redemption Date or the Alternative Acceleration Redemption Date; and
 - (c) to deliver the Redemption Delivery Amount [within [five] [*Insert number*]] [on the] [*Insert number*] [Banking Day[s] following the] Scheduled Maturity Date; and
 - (d) to deliver the Acceleration Delivery Amount [within [five] [*Insert number*]] [on the] [*Insert number*] [Banking Day[s] following the] Acceleration Redemption Date or the Alternative Acceleration Redemption Date[.]; and]
- [(e)] [to pay the Interest Amount [within [five] [*Insert number*]] [on the] [*Insert number*] [Banking Day[s] following the] Interest Payment Date[.]; and]

[In the case of a Termination Amount, insert:

[(e)][(f)] to pay the Termination Amount [within [five] [*Insert number*]] [on the] [*Insert number*] [Banking Day[s] following the determination of the Calculation Agent.]

The amounts mentioned in this paragraph (1) and all further amounts payable under these Terms and Conditions shall be rounded [*If the Specified Currency is Euro, insert: up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded [upwards][always downwards]*] [*If the Specified Currency is not Euro, insert: up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded [upwards][always downwards]*] [*Insert other rounding provision*]. [The conversion of the amounts payable in [Euro] [•] is effected [•.] [At least [EUR] [•] [0.001] [•] per Principal Amount will be paid.]

- (2) If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then

[In the case of Following Business Day Convention, insert: the Securityholders shall not be entitled to payment until the next following Banking Day.]

[In the case of Modified Following Business Day Convention, insert: the Securityholders shall not be entitled to payment until the next following Banking Day unless it would thereby fall into the next calendar month in which event the payment shall be made on the immediately preceding Banking Day.]

- (3) All payments shall be made to 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 Securityholders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.
- (4) All costs, incl. possible custody fees, exchange turnover taxes, stamp taxes, transaction fees, other taxes incurred as a result of the [Insert where Cash Settlement is specified as applicable: payment of the Redemption Amount, Acceleration Redemption Amount or delivery of the Acceleration Delivery Amount (as the case may be)] [Insert where Physical Settlement is specified as applicable: delivery of the Redemption Delivery Amount, the Acceleration Delivery Amount or Substitute Asset Entitlements or payment of the Supplemental Cash Amount or the Acceleration Redemption Amount (as the case may be)] shall be borne by the respective Securityholder.
- (5) If the Issuer fails to make any payment under the Securities when due, accrual of interest on due amounts continues on the basis of [the default interest rate established by law²][•]. Such accrual of interest starts on the due date of that payment ([including] [excluding]) and ends at the end of the day preceding the effective date of payment ([including] [excluding]).]
- [(6) Payments of interest on the Securities represented by a Temporary Global Security shall be made only upon delivery of the Non-U.S. Beneficial Ownership Certificates (as described in § 1) by the relevant participants to the Clearing System.]

[Insert where Physical Settlement is specified as applicable:

[(6)][(7)] Subject to the provisions of these Terms and Conditions, the Reference Assets shall be delivered at the Securityholder's own risk. If the due date of any delivery or payment is not a Banking Day, such delivery or payment shall be made on the next following Banking Day. Such delay will not constitute any entitlement to interest or other payments. The Issuer shall not be obligated to forward to the Securityholders any notifications or documents of [the issuer of the Reference Assets] [•] that were provided to the Issuer prior to such delivery of Reference Assets, even if such notifications or other documents refer to events that occurred after delivery of the Reference Assets. During the Delivery Period the Issuer shall not be obligated to exercise any rights under the Reference Assets. The Issuer shall be entitled to claims in Reference Assets that exist prior to or on the Maturity Date, provided that the day, on which the Reference Assets are traded for the first time "ex" such claim, falls on the Securities' Maturity Date or prior to such Maturity Date.]

² The default rate of interest pursuant to §§ 288 para 1, 247 para 1 of the German Civil Code (BGB) is five percentage points (if no consumer is involved) or eight percentage points (if at least one consumer is involved) above the basic rate of interest published by the German Central Bank (Deutsche Bundesbank) from time to time.

FORM OF FINAL TERMS

Final Terms

dated [●]

UniCredit Bank AG

Issue of [*Insert title of the Securities*]

(the "**Securities**")

under the

EUR 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, as amended (the "**Prospectus Directive**"). In order to get the full information, the Final Terms are to be read together with the information contained in (a) the base prospectus of UniCredit Bank AG (the "**Issuer**") dated 12 November 2013 for the issuance of Reference Asset Linked Securities (the "**Base Prospectus**"), (b) any supplements to this Base Prospectus (the "**Supplements**") and (c) the registration document of the Issuer dated 17 May 2013 (the "**Registration Document**"), which is incorporated herein by reference.*

*The Base Prospectus, any Supplements and these Final Terms are available [in printed version free of charge at UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany and in addition] on the website [*Insert website*] or any successor website and on the website of the Luxembourg Stock Exchange (www.bourse.lu).*

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION:

Issue date:

[*Insert issue date*]

Issue price:

[If the issue price has been specified at the time of creation of the Final Terms, the following applies:

The issue price per Security is specified in column "Issue Price" of the Table of § 1 of the Product and Reference Assets Data.]

[If the issue price has not been specified at the time of creation of the Final Terms, the following applies:

The issue price per Security will be specified at the [*Insert date*]. The issue price and the on-going offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [under [*Insert website*] (or any successor website)] after its specification.]

Selling concession:

[Not applicable] *[Insert details]*

Amount of expenses and taxes charged to the subscriber/purchaser:

[Not applicable] *[Insert details]*

Issue volume:

The issue volume of [the] [each] Series [offered] [issued] under and described in these Final Terms is specified in column ["Aggregate Principal Amount of Series"] ["Issue volume of Series in units"] of the Table of § 1 of the Product and Reference Assets Data.

The issue volume of [the] [each] Tranche [offered] [issued] under and described in these Final Terms is specified in column ["Aggregate Principal Amount of Tranche"] ["Issue volume of tranche in units"] of the Table of § 1 of the Product and Reference Assets Data.

Product Type:

[Reference Asset Linked Securities with Cash Settlement and Cross Currency Swap]

[Reference Asset Linked Securities with Cash Settlement and FX spot rate conversions]

[Reference Asset Linked Securities with Physical Settlement and Cross Currency Swap]

[Reference Asset Linked Securities with Physical Settlement and FX spot rate conversions]

Admission to trading and listing on regulated or unregulated markets:

[If an application of admission to trading of the Securities has been or will be made, the following applies:

Application [has been] [will be] made to the [Luxembourg Stock Exchange] *[Insert relevant regulated or (an) unregulated market(s)]* for the Securities to be listed on the [official list of the Luxembourg Stock Exchange (the "**Official List**") *[Insert relevant regulated or (an) unregulated market(s)]* [within *[Insert period of time]* from the Issue Date] [with effect from *[Insert expected date]*].

Application [has been] [will be] made to the [Luxembourg Stock Exchange] *[Insert relevant regulated or (an) unregulated market(s)]* for the Securities to be admitted to trading on the [Luxembourg Stock Exchange's regulated market] *[Insert relevant regulated or (an) unregulated market(s)]* [within *[Insert period of time]* from the Issue Date] [with effect from *[Insert expected date]*].]

[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated or equivalent market, the following applies:

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: *[Insert relevant regulated or (an) unregulated market(s)].*

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.]

Payment and delivery:

[If the Securities will be delivered against payment, the following applies:

Delivery against payment.]

[If the Securities will be delivered free of payment, the following applies:

Delivery free of payment.]

[Insert other method of payment and delivery]

Terms and conditions of the offer:

[Day of the first public offer: *[Insert the day of the first public offer]*.]

[The Securities will [initially] be offered during a subscription period [, and continuously offered thereafter].]

[Subscription period: *[Insert first day of subscription period]* – *[insert last day of subscription period]* (2 p.m. Munich local time).]

[A public offer will be made in Luxembourg.]

[The smallest transferable unit is *[Insert smallest transferable unit]*.]

[The smallest tradable unit is *[Insert smallest tradable unit]*.]

The Securities will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [a private placement] [a public offering]] [by financial intermediaries].

[The offer will be made simultaneously in the markets of *[Insert number]* countries and *[Insert tranche]* [has been] [is being] reserved for *[Insert relevant market(s)]*.]

[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis up to its maximum issue size. The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]

[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.]

[No public offer occurs. The Securities shall be admitted to trading on an organised market.]

Manner and date in which results of the offer are to be made public: [Not applicable] *[Insert details]*.

Consent to the use of the Base Prospectus:

[In case of a general consent, the following applies:

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 [for the following offer period of the Securities: [Insert offer period for which the consent is given]] [a period of twelve (12) months after [Insert the date on which the Final Terms have been filed with the CSSF]].]

[In case of an individual consent the following applies:

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

[Insert name(s) and address(es)].]

US Selling Restrictions:

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]¹

SECTION B – CONDITIONS

Part A – General Conditions of the Securities

Form, Agents, Clearing System

Global Note (§ 1) [Permanent Global Note]

[Temporary Global Note]

Principal Paying Agent (§ 2) [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany] [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom] [Insert name and address of other paying agent]

¹ Also applicable in case of Securities with a maturity of one year or less (including unilateral rollovers or extensions), since the Issuer has entered into a Book Entry Registration Agreement with Clearstream Banking AG, Frankfurt am Main.

Calculation Agent [UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Federal Republic of Germany] *[Insert name and address of other Calculation Agent]*

Custody (§ 1) [CBF]
[CBL and Euroclear Bank]
[Insert name and address of other Clearing System]

Part B - Product and Reference Asset Data

[Insert "Product and Reference Asset Data" (including relevant options contained therein) and complete relevant placeholders]"

Part C - Special Conditions of the Securities

[Insert the "Special Terms and Conditions of the Securities" (including relevant options contained therein) and complete relevant placeholders]

UniCredit Bank AG

TAXATION

The Issuer does not assume any responsibility for the withholding of taxes at the source.

Germany

The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Securities. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, and it is not clear how these Securities will be treated. Furthermore, there is often no consistent view in legal literature about the tax treatment of instruments like the Securities, and it is neither intended nor possible to mention all different views in the following section. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to certain types of Securities, it is not certain that the same reasoning will apply to the Securities due to certain peculiarities of such Securities. Furthermore, the tax authorities may restrict the application of judgments of tax courts to the individual case with regard to which the judgment was rendered.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Securityholders.

Tax Residents

Private Investors

Interest and Capital Gains

Interest payable on the Securities to persons holding the Securities as private assets ("**Private Investors**") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) should qualify as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and should, in general, be taxed at a separate tax rate of 25 per cent. (*Abgeltungssteuer*, in the following also referred to as "**flat tax**") plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. Capital gains from the sale, assignment or redemption of the Securities, including interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**", *Stückzinsen*, if any) should qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and should also be taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the Securities. Where the Securities are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples or registered partners filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Securities can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods. Losses from so called private disposal transactions (*private Veräußerungsgeschäfte*) according to Sec. 23 German Income Tax Act as applicable until 31 December 2008 may be set-off against capital gains under the flat tax regime until 31 December 2013.

Further, the German Federal Ministry of Finance in its decree dated 9 October 2012 (IV C 1 – S 2252/10/10013, hereafter referred to as "**Decree**") has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. This position is subject to controversial discussions among tax experts. In this respect, it is not clear whether the position of the tax authorities may affect securities (*Wertpapiere*) which are linked to a reference value in case such value decreases.

Furthermore, restrictions with respect to the claiming of losses may also apply if certain types of Securities would have to be qualified as derivative transactions and expire worthless. Moreover, according to the Decree the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the sales price does not exceed the actual transaction cost.

Withholding

If the Securities are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses incurred directly and factually in connection with the sale, assignment or redemption) over the acquisition cost for the Securities (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the Securityholder may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through

other institutions in the holder's personal income tax return. If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not relevant, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Securities. In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act. Taxes withheld on the basis of the EU Savings Directive (for further details see below "EU Savings Directive") may be credited in the course of the tax assessment procedure.

The Issuer is, in general, not obliged to levy German withholding tax in respect of payment on the Securities. If, however, the Securities qualify as hybrid instruments (e. g. silent partnership, profit participating notes, jouissance rights (*Genussrechte*)), German withholding tax has to be imposed by the Issuer irrespective of whether or not the Securities are held in a custodial account maintained with a Disbursing Agent.

In general, no flat tax will be levied if the Securityholder filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 (EUR 1,602 for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the Securityholder has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply, if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the Decree of the German Federal Ministry of Finance, however, any exceeding amount of not more than EUR 500 per assessment period can be refrained from claiming on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive tax rate rather than the flat tax rate, if this results in a lower tax liability. In order to prove such investment income and the withheld flat tax thereon the investor may request a respective certificate in officially required form from the Disbursing Agent.

Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate. In the course of the assessment procedure withholding tax levied on the basis of the EU Savings Directive (for further details see below "EU Savings Directive") and foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Business Investors

Interest payable under the Securities to persons holding the Securities as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including Accrued Interest, if any, from the sale, assignment or redemption of the Securities are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate

entities, to corporate income tax at a uniform 15 per cent. tax rate (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; and in case where payments of interest on the Securities to Business Investors are subject to income tax plus church tax, if applicable). Such interest payments and capital gains may also be subject to trade tax if the Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Securities are generally recognized for tax purposes; this may be different if certain (e.g. index linked) Securities would have to be qualified as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investor's corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Securities and certain other income if (i) the Securities are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Withholding tax levied on the basis of the EU Savings Directive (for further details see below "EU Savings Directive") and foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on the Securities and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Securityholder; or (ii) the interest income otherwise constitutes German-source income. In the cases (i) and (ii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, subject to certain exceptions, exempt from German withholding tax on interest and the solidarity surcharge thereon, even if the Securities are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and Securities are held in a custodial account with a Disbursing Agent withholding flat tax is levied as explained above under "Tax Residents".

The withholding tax may be refunded based upon an applicable tax treaty or German national tax law.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Security will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Securities. Currently, net assets tax is not levied in Germany.

German implementation of the EU Directive on the Taxation of Savings Income

Germany has implemented the EU Council Directive 2003/48/EC (for further details, see below "EU Savings Directive") into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung*) in 2004. Starting on 1 July 2005, Germany has therefore begun to communicate all payments of interest on the Securities and similar income with respect to Securities to the beneficial owners Member State of residence if the Securities have been kept in a custodial account with a Disbursing Agent.

Luxembourg

The following is a general description of certain Luxembourg withholding tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Luxembourg or elsewhere. Prospective purchasers of the Securities should consult their own tax advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Securities.

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Securities can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (a) the application of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC – the "**EU Savings Directive**") and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (35% from 1 July 2011) on interest and other similar income (including reimbursement premium received at maturity or Redemption Date) paid to certain non-Luxembourg resident investors (individuals and certain types of entities called "residual entities") resident or established in another Member State of the European Union in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below) or agreements, unless the beneficiary of the interest payment elects for an exchange of information. The same regime applies to payments to individuals or residual entities resident in any of the following territories: Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, i.e. Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten. The terms "interest", "paying agent" and "residual entity" used hereafter have the same meaning as in the laws of EU Savings Directive (see below). As a general rule, instruments whose return is exclusively linked to profits derived from certain underlying investments such as commodities or indices

are generally out of the scope of the EU Savings Directive. However, to the extent Securities bear a fixed interest component, this interest may fall within the scope of the EU Savings Directive.

- (b) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, (the "**Law**") which has introduced a 10% withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive). The Law applies to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Under the Law, the 10% Luxembourg withholding tax is levied on interest or similar income payments made by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg.

In addition, pursuant to the Law, Luxembourg resident individuals who are beneficial owners of interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive on the taxation of savings income, can opt to self-declare and pay a 10% levy. The option for the 10% levy must cover all interest payments made by paying agents to the Luxembourg resident beneficial owners during the entire civil year.

The 10% withholding tax as described above or the 10% levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and the Law, is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary furthermore only refers to investors which are subject to unlimited (corporate) income tax liability in Austria. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 [Investmentfondsgesetz 2011]) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of Securities

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivativen*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of Securities from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding Securities *vis-à-vis* other countries, e.g., relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding Securities as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income without an Austrian nexus, the income must be included in the income tax return and is subject to a flat income tax rate of 25%. In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to

sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 27(8) of the Austrian Income Tax Act, losses from investment income may not be offset with other types of income. Negative income subject to the flat tax rate of 25% may not be offset with income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation). Further, an offsetting of losses from realised increases in value and from derivatives in the form of securities with (i) interest and other claims against credit institutions and (ii) income from Austrian or foreign private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) is not permissible.

Individuals subject to unlimited income tax liability in Austria holding Securities as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25%). In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25%). In both cases upon application the option exists to tax all income subject to the tax rate of 25% at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rate of 25%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from Securities at a rate of 25%. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25%, which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Income from the sale of the Securities is subject to corporate income tax of 25%. Losses from the sale of the Securities can be offset against other income (and carried forward).

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding Securities as a non-business asset are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives in the form of securities. Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above) the income is in general subject to a withholding tax of 25%, which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be refunded, with such refund being limited with 25% of the negative income. In certain cases, the

offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. Certain collective investment vehicles investing in real estate are exempted. It should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations (Investmentfondsrichtlinien). Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist. Directly held bonds shall not be considered as foreign investment funds if the performance of the bonds depends on an index, notwithstanding the fact of whether the index is a well-known one, an individually constructed "fixed" index or an index which is changeable at any time.

EU Savings Directive

Under the EC Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), each Member State is required, to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg will (unless during such period they elect otherwise) instead operate a information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the withholding tax rate has raised over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following the agreement by certain non-EU countries to the exchange of information relating to such payments.

Also, a number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the EU Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the EU Savings Directive (COM (2008) 727), which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the EU Savings Directive, they may amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

GENERAL INFORMATION

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the CSSF and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer". No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

United States of America

- (a) The Securities have not been and will not be registered under the *Securities Act*, and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons except in accordance with *Regulation S* under the *Securities Act* or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the *Securities Act*.
- (b) Any person purchasing Securities is deemed to agree with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by *Regulation S*.

- (c) Securities, other than Securities with a maturity of one year or less (including unilateral rollovers or extensions) and Securities that are not considered to be in bearer form for United States federal income tax purposes, will be issued in accordance with the provisions of *United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)* ("**TEFRA D Rules**"), or in accordance with the provisions of *United States Treasury Regulations Section 1.163-5(c)(2)(i)(C)* ("**TEFRA C Rules**"), as specified in the applicable Final Terms.

In addition, in respect of Securities issued in accordance with the TEFRA D Rules, the Issuer represents and agrees that, and it will require all those persons participating in the distribution of the Securities to represent and agree that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States

person, and (y) it has not delivered and will not deliver within the United States or its possessions definitive Securities that are sold during the restricted period;

- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Securities in bearer form are aware that such Securities may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such person is a United States person, it has represented that it is acquiring the Securities for purposes of resale in connection with their original issuance and if such Distributor retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of *United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6)*;
- (iv) with respect to each affiliate that acquires from such person Securities in bearer form for the purposes of offering or selling such Securities during the restricted period, such person either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii); and
- (v) such person will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in *United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4)*, for the offer and sale of Securities during the restricted period.

Terms used in the above paragraph have the meanings given to them by the *United States Internal Revenue Code of 1986*, as amended, and regulations thereunder, including the TEFRA D Rules.

In addition, in respect of Securities issued in accordance with the TEFRA C Rules, Securities must be issued and delivered outside the United States and its possessions in connection with their original issuance. The Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, the Issuer will not, and it will require all those persons participating in the distribution of the Securities to not, communicate, directly or indirectly, with a prospective purchaser if the Issuer, such person or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Securities. Terms used in this paragraph have the meanings given to them by the *United States Internal Revenue Code of 1986*, as amended, and regulations thereunder, including the TEFRA C Rules.

Bearer Securities issued pursuant to the TEFRA D Rules (other than Temporary Global Securities and Securities with a maturity, taking into account any unilateral rights to roll over or extend, of one year or less) and any Receipts or Coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

Public Offer Selling Restrictions under the Prospectus Directive

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Securities may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Securities to the public may be made in that Relevant Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a base prospectus in relation to such Securities, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or a natural or legal person placing or offering the Securities to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Selling Restrictions Addressing additional United Kingdom Securities Laws

The Issuer represents, warrants and agrees that (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and

Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the Securities in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Authorisation

The establishment of the Programme and the issue of Securities under the Programme were duly authorised by the Management Board of HVB on 16 June 2012.

Euroclear Bank, Clearstream Banking SA, Clearstream Banking AG

Securities may be cleared through either Euroclear Bank SA/NV as operator of the Euroclear system (1 Boulevard du Roi Albert IIB, 1210 Brussels, Belgium) ("**Euroclear Bank**"), Clearstream Banking société anonyme, Luxembourg (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg) ("**Clearstream Banking SA**" or "**CBL**") or Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("**Clearstream Banking AG**" or "**CBF**") and/or any alternative clearing system. The appropriate security identification codes for each Series of Securities will be contained in the Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Securities issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be specified in the Final Terms.

Agents

Principal Paying Agents under the Programme are UniCredit Bank AG, Arabellastraße 12, D-81925 Munich (for Securities deposited with Clearstream Banking AG, Frankfurt/Main), Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (for Securities deposited with Clearstream Banking société anonyme, Luxembourg and Euroclear Bank S.A. / N.A.).

Calculation Agent under the Programme is UniCredit Bank AG, Arabellastraße 12, D-81925 Munich.

Luxembourg Listing Agent under the Programme is BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald – Hesperange, L-2085 Luxembourg, Luxembourg.

The Issuer may decide to appoint another Principal Paying Agent and/or Issuing Agent and/or Calculation Agent for the Securities issued under the Base Prospectus. The relevant details of such alternative Principal Paying Agent and/or Calculation Agent will be specified in the Final Terms.

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

Any of the Distributors and their 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.

Use of Proceeds and reasons for the offer

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes.

Availability of Documents

Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2011 and 2012 of the Issuer, the consolidated half-yearly report as at 30 June 2013 of the Issuer, the forms of the Global Notes, the Final Terms and the agency agreement, as amended and restated respectively, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities. The unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2012 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) will also be available at the listing agent's offices. During the term of the validity of this Base Prospectus, all documents incorporated by reference herein will be available in the German language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich, Germany).

Significant Changes in the Financial Position of the Issuer and Trend Information

There has been (i) no significant change in the financial positions of the HVB Group which has occurred since 30 June 2013, and (ii) no material adverse change in the prospects of HVB Group since the date of its last published audited financial statements of 2012 (Annual Report 2012).

Third party information

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

Documents incorporated by reference

The following documents with respect to the Issuer shall be deemed to be incorporated in by reference, and to form part of, this Base Prospectus.

	Pages of the document incorporated by reference:	Inserted in this Base Prospectus on the following pages:
Registration Document of UniCredit Bank AG, dated 17 May 2013, approved by the German Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) A. Risk Factors - Risks relating to HVB Group's business activities	p. 4 to 17	p. 17

B. UniCredit Bank AG		
- Information about HVB, the parent company of the HVB Group	p. 17	p. 30
- Auditors	p. 4 and 21	p. 30
C. Business Overview		
- Principal Activities	p. 17	p. 30
- Divisions of HVB Group	p. 17 to 19	p. 30
- Principal Markets	p. 19	p. 30
- Management and Supervisory Bodies	p. 19 to 21	p. 30
- Major Shareholders	p. 21	p. 30
- Outlook	p. 21	p. 30
- Legal Risks/Arbitration Proceedings	p. 21 to 25	p. 30
Audited financial statements of HVB Group for the fiscal year ended 31 December 2011 (Annual Report of HVB Group as at 31 December 2011)		
- Consolidated Income Statement	p. 106 to 107	p. 30
- Consolidated Balance Sheet	p. 108 to 109	p. 30
- Statement of Changes in Consolidated Shareholders' Equity	p. 110 to 111	p. 30
- Consolidated Cash Flow Statement	p. 112 to 113	p. 30
- Notes to the Consolidated Financial Statements	p. 114 to 226	p. 30
- Auditor's Certificate	p. 227	p. 30

<p>Audited financial statements of HVB Group for the fiscal year ended 31 December 2012 (Annual Report of HVB Group as at 31 December 2012)</p> <ul style="list-style-type: none"> - Consolidated Income Statement - Consolidated Balance Sheet - Statement of Changes in Consolidated Shareholders' Equity - Consolidated Cash Flow Statement - Notes to the Consolidated Financial Statements - Auditor's Certificate 	<p>p. 116 to 117</p> <p>p. 118 to 119</p> <p>p. 120 to 121</p> <p>p. 122 to 123</p> <p>p. 124 to 238</p> <p>p. 239</p>	<p>p. 30</p> <p>p. 30</p> <p>p. 30</p> <p>p. 30</p> <p>p. 30</p> <p>p. 30</p>
<p>Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2012 (Annual Report of UniCredit Bank AG as at 31 December 2012)</p> <ul style="list-style-type: none"> - Income Statement - Balance Sheet - Notes - Auditor's Report 	<p>p. 80 to 81</p> <p>p. 82 to 87</p> <p>p. 88 to 138</p> <p>p. 139</p>	<p>p. 30</p> <p>p. 30</p> <p>p. 30</p> <p>p. 30</p>
<p>Base prospectus of UniCredit Bank AG for the issuance of Open End Securities dated 20 August 2013*</p> <p>Consolidated Half-yearly Financial Report of HVB Group as at 30 June 2013</p> <ul style="list-style-type: none"> - Financial Highlights - Consolidated Income Statement - Consolidated Balance Sheet 	<p>p. F-2</p> <p>p. F-41 to F-44</p> <p>p. F-45 to F-46</p>	<p>p. 30</p> <p>p. 30</p> <p>p. 30</p>

-	Statement of Changes in Shareholders' Equity	p. F-47 to F-48	p. 30
-	Cash Flow Statement (abridged version)	p. F-49	p. 30
-	Notes	p. F-50 to F-79	p. 30

Documents incorporated by reference have been published on the website of the Bourse Luxembourg (www.bourse.lu) and The Registration Document of UniCredit Bank AG dated 17 May 2013 and the Base Prospectus of UniCredit Bank AG for the Issuance of Open End Securities dated 20 August 2013 have been published on the website of the Issuer <http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html>(), or if marked with "*" on <http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>.

The Annual Report of HVB Group as at 31 December 2011, the Annual Report of HVB Group as at 31 December 2012 and the Annual Report of UniCredit Bank AG as at 31 December 2012 have been published on the website of the Issuer (<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html>).

Copies of any or all of the documents which are incorporated herein by reference will be available, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich, Germany).

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

NAMES AND ADDRESSES

ISSUER

UniCredit Bank AG
Kardinal-Faulhaber-Straße 1
80333 Munich
Germany

CALCULATION AGENT

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

PRINCIPAL PAYING AGENT

mainly

UniCredit Bank AG
Arabellastraße 12
81925 Munich
Germany

or

Citibank, N.A.
London branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

ISSUER'S AUDITOR

KPMG AG Wirtschaftsprüfungsgesellschaft
Ganghoferstraße 29
80339 München
Germany