

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

7 May 2015

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 24 April 2015 (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 an introduction to the Base Prospectus. The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG ("UniCredit Bank", the "Issuer" or "HVB"), Kardinal-Faulhaber-Straße 1, 80333 Munich, which in its capacity as Issuer assumes civil liability for the Summary including any translation thereof, as well as any person which has tabled it, may be held liable, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	<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 offer period 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>[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>] [during the period of validity of the Base Prospectus].]</p> <p>[Not applicable. No consent is given.]</p> <p>[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the terms and conditions of the offer.</p> <p>[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus</p>

	Provision of terms and conditions of the offer by financial intermediary	<p>commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]</p> <p>Besides, the consent is not subject to any other conditions.]</p> <p>[Not applicable. No consent is given.]</p> <p>[Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.]</p> <p>[Not applicable. No consent is given.]</p>
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B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Kardinal-Faulhaber-Straße 1, 80333 Munich and was incorporated in Germany as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2015 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.
B.5	Description of the group and the issuer's position within the group	<p>UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies.</p> <p>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.</p>
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2013 and for the financial year ended 31 December 2014 and the financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2014 and has in

each case issued an unqualified audit opinion thereon.

B.12 Selected historical key financial information

Consolidated Financial Highlights as of 31 December 2014*

Key performance indicators	1/1/2014 – 31/12/2014	1/1/2013 – 31/12/2013
Net operating profit ¹⁾	€892m	€1,823m
Profit before tax ¹⁾	€1,083m	€1,439m
Consolidated profit ¹⁾	€785m	€1,062m
Earnings per share ¹⁾	€0.96	€1.27
Balance sheet figures	31/12/2014	31/12/2013
Total assets	€300,342m	€290,018m
Shareholders' equity	€20,597m	€21,009m
Key capital ratios	31/12/2014 Basel III	31/12/2013 Basel II
Common Equity Tier 1 capital	€18,993m	--
Core capital (Tier 1 capital)	€18,993m	€18,456m
Risk-weighted assets (including equivalents for market risk and operational risk)	€85.7bn	€85.5bn
CET 1 capital ratio ²⁾	22.1%	--
Core capital ratio without hybrid capital (core Tier 1 ratio) ²⁾	--	21.5%
Tier 1 capital ratio ²⁾	22.1%	21.6%

* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2014.

¹⁾ without discontinued operations.

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

Statement with regard to no material adverse

There has been no material adverse change in the prospects of HVB Group since 31 December 2014, the date of its last published audited financial statements.

	<p>change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p>	<p>Not applicable. There has been no significant change in the financial position of HVB Group since 31 December 2014.</p>
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.
B.14	Statement of dependency upon other entities within the group	<p>See B.5</p> <p>Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.</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, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and 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.

C. SECURITIES

C.1	Type and class of the securities / security identification number	<p>The securities are reference asset linked securities (the "Securities") and will be issued as notes.</p> <p>[The Securities are represented by a permanent global note without interest coupons.]</p> <p>[The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent</p>
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		<p>global note without interest coupons.]</p> <p>The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities.</p> <p><i>[To be inserted only in the case of several issues:</i></p> <p>The [ISIN][,][and] [WKN][,][and] [Common Code][,][and [the Principal Amount] [is][are] specified in the Annex table to this summary.]</p> <p><i>[To be inserted only in the case of one single issue:</i></p> <p>[Principal Amount¹: [●]]</p> <p>[ISIN: [●]]</p> <p>[WKN: [●]]</p> <p>[Common Code: [●]]]</p>
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 free transferability of the securities	Not applicable. The Securities are freely transferable.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Interest on the Securities</p> <p><i>[Insert if the Securities pay an interest:</i></p> <p>Subject to the occurrence of a risk event, the Security Holders have the right to receive payments of interest amount(s) on the respective interest payment date(s).]</p> <p><i>[Insert if the Securities are zero coupon Securities:</i></p> <p>The Securities do not bear any interest.]</p> <p><i>[In case of specified amount applicable:</i></p> <p>The interest amounts per security will be calculated as the product of the specified interest amount [less an interest adjustment amount] in relation to each interest payment date and the principal amount per Security divided by the aggregate principal amount of the Securities.</p> <p>However, should the interest payments actually made by the reference entity on the reference asset be less than the specified amount, the interest amounts payable to the Security Holders will be calculated as each Security's pro rata share in the interest payments actually made by the reference entity on the reference asset [as adjusted for [the interest adjustment amount].]</p> <p><i>[In case of expected amount applicable:</i></p> <p>The interest amounts are linked to the respective interest payments scheduled to be made by the reference entity on the reference asset calculated on a pro rata basis [less an interest adjustment amount].</p> <p>However, should the interest payments actually made by the reference entity on the reference asset be less than the interest payments scheduled to be made, the interest amounts payable to the Security Holders will be linked to the respective payments actually made by the reference entity on</p>

¹ The Principal Amount shall be not less than 1,000 Euro.

	<p>the reference asset [as adjusted for the interest adjustment amount].</p> <p>If the interest payments actually made by the reference entity on the reference asset are more than those scheduled to be made, no adjustment will be made and the Security Holders will still receive the amount representing payments scheduled to be made [as adjusted for the interest adjustment amount.]]</p> <p><i>[In case of received amount applicable:</i></p> <p>The interest amounts are linked to the respective interest payments actually made by the reference entity on the reference asset calculated on a pro rata basis [less an interest adjustment amount].]</p> <p>Redemption of the Securities</p> <p>Subject to the occurrence of a risk event, the Security Holders have the right to receive <i>[If cash settlement is applicable, insert:</i> payment of the redemption amount] <i>[If physical settlement is applicable, insert:</i> delivery of the redemption delivery amount and payment of the supplemental cash amount (where relevant)] on the settlement date.</p> <p><i>[If cash settlement is applicable, insert:</i></p> <p><i>[In case of specified amount applicable:</i></p> <p>The redemption amount will be calculated as the product of the specified redemption amount [less a redemption adjustment amount] multiplied by the principal amount per Security divided by the aggregate principal amount of the Securities.</p> <p>However, should the redemption payment actually made by the reference entity on the reference asset be less than the specified redemption amount, the redemption amount payable to the Security Holders will be calculated as each Security’s pro rata share in the redemption payment [as adjusted for the redemption adjustment amount.]]</p> <p><i>[In case of expected amount applicable:</i></p> <p>The redemption amount is linked to the respective redemption payment scheduled to be made by the reference entity on the reference asset calculated on a pro rata basis [less a redemption adjustment amount].</p> <p>However, should the redemption payment actually made by the reference entity on the reference asset be less than the redemption payment scheduled to be made, the redemption amount payable to the Security Holders will be calculated as each Security’s pro rata share in the redemption payment actually made by the reference entity on the reference asset [as adjusted for the redemption adjustment amount].</p> <p>If the redemption amount actually paid by the reference entity on the reference asset is greater than the redemption payment scheduled to be made, no adjustment will be made and the Security Holders will still receive the amount representing payments scheduled to be made [as adjusted for the redemption adjustment amount].]</p> <p><i>[In case of received amount applicable:</i></p> <p>The redemption amount is linked to the respective redemption payment actually made by the reference entity on the reference asset calculated on a</p>
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		<p>pro rata basis [less a redemption adjustment amount].]</p> <p><i>[If physical settlement is applicable, insert:</i></p> <p>The redemption amount is calculated as each Security’s pro rata share in the reference asset [less a redemption adjustment amount].]</p> <p>Early redemption of the Securities upon occurrence of a Risk Event</p> <p>Upon the occurrence of a Risk Event and fulfilment of the acceleration condition, interest shall cease to accrue and the Issuer shall redeem the Securities early. "Risk Event" means the occurrence of one or more of the following events:</p> <p>[a partial or whole unscheduled redemption (including a substitution of the reference asset for cash, rights or other assets) (an "Unscheduled Redemption")][,]</p> <p>[a failure of the reference entity to pay cashflows in respect of the reference asset corresponding to those scheduled (a "Cashflow Discrepancy")][,]</p> <p>[the Calculation Agent determines that an event has occurred causing the result of the market value of the reference asset expressed as a percentage of its related principal amount minus the scheduled cashflow value to be equal to or lower than a specified threshold (a "Reference Asset Value Event")][,]</p> <p>[a bankruptcy event occurs concerning the custodian of any reference asset or such custodian fails to perform (a "Custody Event")][,]</p> <p>[an event occurs (i) which makes it (for reasons beyond the control of the Issuer or its affiliates) impossible or unreasonable for the Issuer or its affiliates to (a) convert a reference currency into the Specified Currency or vice versa or (b) to settle a foreign exchange transaction involving conversion of a reference currency into the Specified Currency or vice versa or (ii) the currency regime is changed or substituted (a "Disruption Event")][,]</p> <p>[a change in law (including tax law) meaning that the Issuer is unable to perform its obligations under the Securities, the reference entity is unable to perform its obligations under the reference asset, it becomes illegal for the Issuer or the reference entity to deal in assets required to hedge risks associated with the Securities and/or reference asset, as applicable, or the Issuer will incur a materially increased cost in performing its obligations under the Securities (including due to tax law) (a "Change in Law")][,]</p> <p>[the Issuer is or will be unable to (i) enter into or realise transactions hedging its obligations under the Securities or (ii) receive or pass payments, for tax reasons or otherwise, from such transactions (a "Hedging Disruption")][,]</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: [Bankruptcy][,] [Failure to Pay][,] [Obligation</p>
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	<p>Default][,] [Obligation Acceleration][,] [Repudiation/Moratorium][,] [Restructuring][,] [Governmental Intervention] [each of] which may occur on or after the issue date and on or prior to the scheduled maturity date.]</p> <p>["Bankruptcy"] means in relation to the Reference Entity 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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (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 similar relief under any bankruptcy or insolvency law or other 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, 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.]</p> <p>["Failure to Pay"] means [without regard to any grace period or any conditions precedent to the commencement of any grace period][after the expiration of the Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period)] applicable to the Reference Asset, [<i>Insert if Credit Events apply to Obligations:</i> and/or any Obligation,] the failure by the Reference Entity to make, when and where due, any payments under the Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> or under one or more of its Obligations] [<i>Insert if</i></p>
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		<p><i>“Payment Requirement” is specified as applicable:</i> in an aggregate amount not less than the Payment Requirement (individually or collectively)] in accordance with the terms of such Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> or such Obligation] at the time of such failure.]</p> <p>["Obligation Default" means the Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> and/or any Obligation] [<i>Insert if “Default Requirement” is specified as applicable:</i> in an aggregate amount not less than the Default Requirement] has 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) [<i>Insert if Credit Event “Failure to Pay” is applicable:</i> , other than a failure to make any required payment, in respect of the Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> or the Obligation], 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 the Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> or the Obligation] [any event or circumstance which may with giving notice by the holders of the Reference Asset [<i>Insert where Credit Events apply to Obligations:</i> or the Obligation] (or the relevant quorum of holders of the Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> or the Obligation]) or the lapse of time or both, result in the Reference Asset [<i>Insert where Credit Events apply to Obligations:</i> or the 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 the Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> or the Obligation] or otherwise.]</p> <p>["Obligation Acceleration" means the Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> and/or any Obligation] [<i>Insert if “Default Requirement” for Obligation Acceleration is specified as applicable:</i> in an aggregate amount not less than the Default Requirement] has 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 another similar condition or event (however described) [<i>Insert if Credit Event “Failure to Pay” is applicable:</i> , other than a failure to make any required payment, in respect of the Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> or the Obligation]].]</p> <p>["Repudiation/Moratorium" means that an authorized officer of the Reference Entity or a Governmental Authority</p> <p>(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Reference Asset [<i>Insert if Credit Events apply to Obligations:</i> and/or any Obligation] [<i>Insert if</i></p>
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		<p>“Default Requirement” is applicable: with an aggregate amount not less than the Default Requirement] or</p> <p>(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Reference Asset [Insert if Credit Events apply to Obligations: or the Obligation].]</p> <p>["Restructuring" means that, with respect to the Reference Asset [Insert if Credit Events apply to Obligations: and/or any Obligation] [Insert if “Default Requirement” is applicable: with an aggregate amount not less than the Default Requirement,] any one or more of the following events occurs in a form that binds all holders of the Reference Asset [Insert if Credit Events apply to Obligations: or the Obligation], is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Reference Asset [Insert if Credit Events apply to Obligations: or the Obligation] to bind all holders of the Reference Asset [Insert if Credit Events apply to Obligations: or the 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 Asset [Insert if Credit Events apply to Obligations: or the Obligation] (including, in each case, in respect of bonds only, by way of an exchange), and such event is not expressly provided for under the terms of the Reference Asset [Insert if Credit Events apply to Obligations: or the Obligation] in effect as of the later of the Issue Date and the date as of which the Reference Asset [Insert if Credit Events apply to Obligations: or the Obligation] is issued or incurred:</p> <p>(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);</p> <p>(ii) a reduction in the amount of principal or premium payable at maturity (including by way of redenomination);</p> <p>(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;</p> <p>(iv) a change in the ranking in priority of payment of the Reference Asset [Insert if Credit Events apply to Obligations: or the Obligation], causing a subordination of such Reference Asset [Insert if Credit Events apply to Obligations: and/or any Obligation] to any other obligation of the Reference Entity]; or</p> <p>(v) any change in the currency of any payment of interest, principal or premium to any currency.]</p> <p>"Governmental Intervention" means that, with respect to the Reference Asset [Insert where Credit Events apply to Obligations: and/or any Obligation] [Insert if “Default Requirement” is specified as applicable: in relation to an aggregate amount of not less than the Default Requirement], any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other</p>
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	<p>similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Reference Asset:</p> <ul style="list-style-type: none"> (i) any event which would affect creditors' rights so as to cause: <ul style="list-style-type: none"> (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination); (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination); (c) 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; or (d) a change in the ranking in priority of payment of the Reference Asset [<i>Insert where Credit Events apply to Obligations: and/or any Obligation</i>], causing the subordination of such Reference Asset [<i>Insert where Credit Events apply to Obligations: and/or any Obligation</i>] to any other Reference Asset [<i>Insert where Credit Events apply to Obligations: and/or any Obligation</i>]; (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Reference Asset [<i>Insert where Credit Events apply to Obligations: or Obligation</i>]; (iii) a mandatory cancellation, conversion or exchange; or (iv) any event which has an analogous effect to any of the events specified in (i) to (iii).] <p>Early redemption amounts</p> <p><i>[If the Securities bear interest: Upon the occurrence of a Risk Event and fulfilment of the acceleration condition, interest amounts cease to accrue from and including the interest payment date immediately preceding the day on which such Risk Event has occurred.] The Securities will be redeemed at their acceleration [If cash settlement is applicable, insert: redemption amount][If physical settlement is applicable, insert: delivery amount].</i></p> <p><i>[If cash settlement is applicable, insert:</i></p> <p>The acceleration redemption amount is calculated as each Security's pro rata share in the proceeds from an auction of the reference asset [<i>Insert if leverage factor is applicable: less a leverage loss adjustment amount,</i>] [<i>Insert if the reference currency is not equal to the Specified Currency: less any costs or expenses incurred in connection with the issuance of the Securities</i>] [<i>Insert for Securities with a built-in cross currency swap and if the reference currency is equal to the Specified Currency: 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>] [[minus][plus] an adjustment amount value]. If no bids are obtained for the purpose of the</p>
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	<p> auction of the reference asset, the acceleration redemption amount will be zero. </p> <p> If it is impossible or unreasonable for the Issuer to determine the acceleration redemption amount or the proceeds from the auction are zero (such event being an "Auction Failure") [<i>Insert if the reference currency is not equal to the Specified Currency:</i> or convert the acceleration redemption amount to the Specified Currency due to a disruption event (a "Conversion Failure")], the Issuer shall upon submission of an account notice by the Security Holders endeavour to redeem the Securities in case of an Auction Failure by delivery of the acceleration delivery amount [<i>Insert if the reference currency is not equal to the Specified Currency:</i> and in case of a Conversion Failure by payment of the acceleration redemption amount in the reference currency].] </p> <p> <i>[If Physical Settlement is applicable, insert:</i> </p> <p> Upon the occurrence of a risk event and fulfilment of the acceleration condition interest shall cease to accrue and the Issuer shall redeem the Security by delivery of the acceleration delivery amount and supplemental cash amount (where relevant). </p> <p> If it is impossible or unreasonable for the Issuer to deliver the acceleration delivery amount it shall notify the Security Holders thereof. Upon submission of an account notice by the Security Holders following such notification the Issuer shall use all reasonable endeavours to redeem each Security on a pro rata basis by payment of the acceleration redemption amount. Such acceleration redemption amount is calculated as the result of the proceeds from an auction of the reference asset less [<i>Insert if leverage factor is applicable:</i> less a leverage loss adjustment amount,] [<i>Insert if the reference currency is not equal to the Specified Currency:</i> less any costs or expenses incurred in connection with the issuance of the Securities] [<i>Insert for Securities with a built-in cross currency swap and if the reference currency is equal to the Specified Currency:</i> 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] [[minus][plus] an adjustment amount value]. </p> <p> <i>[If the Securities bear interest:</i> </p> <p> Any payments of interest amounts are contingent upon the reference entity's payments on the reference asset being made as scheduled.] </p> <p> <i>[Insert if the Reference Currency is not equal to the Specified Currency:</i> In case any amount required for the determination of the redemption amount received is denominated in a currency other than the Specified Currency then such amount shall be converted by the calculation agent at the relevant exchange rate as per the relevant FX valuation date.] </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 Security Holder shall be governed by the laws of the Federal Republic of Germany.</p>
C.11	Admission to trading on a regulated market	<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>[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>[<i>If cash settlement is applicable:</i> Any redemption amount (except in the case of an early redemption) is dependent upon the reference entity's payments on the reference asset being made as scheduled [<i>if specified amount or expected amount:</i> or, if a redemption amount received by the holder of a reference asset is less than that scheduled, within the postponement period determined by the Issuer following the Issuer's election to postpone the settlement date].] Security Holders will only participate in monies effectively paid on the reference asset.</p> <p>[<i>If the Securities bear interest:</i> Any payments of interest amounts are contingent upon the reference entity's payments on the reference asset being made as scheduled. Payments of interest amounts further depend on the non-occurrence of risk events in relation to the reference entity in respect of the reference asset. Upon the occurrence of a risk event (i) interest amounts 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 has occurred and (ii) the Issuer shall redeem the Securities early.</p> <p>[<i>If the Leverage Factor is applicable:</i> The Securities provide for a leverage factor. In this case the Security Holder is exposed to both a leveraged positive performance as well as a negative performance of the Reference Asset.]</p>
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	The Securities are redeemed on [●] (the " Maturity Date ").
C.17	Settlement	All payments must be made to [UniCredit Bank AG, Arabellastraße 12,

	<p>procedure of the securities</p>	<p>81925 Munich, 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] (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Security Holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such payment.</p> <p>"Clearing System" means [Insert Clearing System].</p>																
<p>C.18</p>	<p>Description of how any return on derivative securities takes place</p>	<p>[[Payment of the Redemption Amount][Delivery of the Redemption Delivery Amount] to each relevant Security Holder on the Settlement Date.]</p> <p>[The Redemption Amount per Security is equal to the product of (i) the [Insert if a specified amount is applicable: Specified Redemption Amount][Insert if an expected amount is applicable: Scheduled Reference Asset Redemption Amount][Insert if a received amount is applicable: Reference Asset Redemption Amount] [less the relevant Redemption Adjustment Amount]; and (ii) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.</p> <table border="1" data-bbox="561 898 1435 1402"> <tr> <td data-bbox="561 898 938 982">[Specified Redemption Amount]</td> <td colspan="2" data-bbox="938 898 1435 982">[Insert aggregate amount in respect of all Securities]</td> </tr> <tr> <td data-bbox="561 982 938 1201">[Scheduled Reference Asset Redemption Amount]</td> <td data-bbox="938 982 1240 1201">[Insert expected redemption amounts in Reference Currency]</td> <td data-bbox="1240 982 1435 1201">[Insert expected redemption amounts in Specified Currency]</td> </tr> <tr> <td data-bbox="561 1201 938 1285">[Reference Asset Redemption Amount]</td> <td colspan="2" data-bbox="938 1201 1435 1285">[Insert]</td> </tr> <tr> <td data-bbox="561 1285 938 1402">[Redemption Adjustment Amount]</td> <td colspan="2" data-bbox="938 1285 1435 1402">[Insert aggregate amount in respect of all Securities in the] [Specified Currency][Reference Currency]</td> </tr> </table> <p>]</p> <p>[The Redemption Delivery Amount is a nominal amount per Security equal to the relevant portion of the Reference Asset equal to an amount of the product of (i) the Aggregate Reference Asset Nominal Amount [less the relevant Redemption Adjustment Amount]; and (ii) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.</p> <table border="1" data-bbox="561 1663 1435 1856"> <tr> <td data-bbox="561 1663 938 1747">Aggregate Reference Asset Nominal Amount</td> <td data-bbox="938 1663 1435 1747">[Insert aggregate nominal amount of the Reference Asset]</td> </tr> <tr> <td data-bbox="561 1747 938 1856">[Redemption Adjustment Amount]</td> <td data-bbox="938 1747 1435 1856">[Insert aggregate amount in respect of all Securities in the] [Specified Currency][Reference Currency]</td> </tr> </table>	[Specified Redemption Amount]	[Insert aggregate amount in respect of all Securities]		[Scheduled Reference Asset Redemption Amount]	[Insert expected redemption amounts in Reference Currency]	[Insert expected redemption amounts in Specified Currency]	[Reference Asset Redemption Amount]	[Insert]		[Redemption Adjustment Amount]	[Insert aggregate amount in respect of all Securities in the] [Specified Currency][Reference Currency]		Aggregate Reference Asset Nominal Amount	[Insert aggregate nominal amount of the Reference Asset]	[Redemption Adjustment Amount]	[Insert aggregate amount in respect of all Securities in the] [Specified Currency][Reference Currency]
[Specified Redemption Amount]	[Insert aggregate amount in respect of all Securities]																	
[Scheduled Reference Asset Redemption Amount]	[Insert expected redemption amounts in Reference Currency]	[Insert expected redemption amounts in Specified Currency]																
[Reference Asset Redemption Amount]	[Insert]																	
[Redemption Adjustment Amount]	[Insert aggregate amount in respect of all Securities in the] [Specified Currency][Reference Currency]																	
Aggregate Reference Asset Nominal Amount	[Insert aggregate nominal amount of the Reference Asset]																	
[Redemption Adjustment Amount]	[Insert aggregate amount in respect of all Securities in the] [Specified Currency][Reference Currency]																	

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C.19	Final reference price of the underlying	Not applicable. There is no exercise price or final reference price of the underlying reference asset.
C.20	Type of the underlying and description where information on the underlying can be found	<p>The Securities are linked to [a][an] [bond] [loan] [assignable loan (<i>Schuldscheindarlehen</i>)] [issued by][agreed between] [●] [<i>Insert in case of a bond: ([ISIN: [●]][Insert alternative securities identification number]</i>)] denominated in [<i>Insert reference currency</i>] as the underlying reference asset (the "Reference Asset").</p> <p>For further information about the past and the future performance of the Reference Entity, please refer to [<i>Insert relevant website</i>] (or any successor website)].</p>

D. RISKS

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties. • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-Group exposures; (vi) Risks from government bonds held by the bank. • Market Risk (i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and exchange rate risks from the general banking business. • Liquidity Risk (i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk. • Operational Risk (i) Risk of losses resulting from flawed internal processes or systems, human error or external events; (ii) IT risks; (iii) Risks from fraud; (iv) Legal and tax risks; (v) Compliance risk.
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	<ul style="list-style-type: none"> • Business Risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate Risk Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group. • Financial investment risk Risk of decreases in the value of the investment portfolio of the HVB Group. • Reputational Risk Risk of a negative P/L effect caused by adverse reactions by stakeholders due to a changed perception of the bank. • Strategic Risk (i) Risk that results from management being slow to recognise important developments in the banking sector or drawing false conclusions about these trends; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB's rating. • Regulatory Risks (i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks arising from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (iii) Risks in connection with potential resolution measures or a reorganisation proceeding. • Pension risk Risk that the pension provider will have to provide additional capital to service the vested pension commitments. • Risks arising from outsourcing activities Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk. • Risks from concentrations of risk and earnings Risks from concentrations of risk and earnings indicate increased potential losses and represent an business-strategy risk for the Bank. • Risks from the stress testing measures imposed on HVB Group The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB Group, HVB, UniCredit S.p.A. or one of the financial institutions with which they do business. • Risks from inadequate risk measurement models It is possible that the internal models of HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks.
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		<ul style="list-style-type: none"> • Unidentified/unexpected risks <p>HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.</p>
D.6	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity of the Securities.</p> <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 Securities may be adverse to the interests of the Security Holders.</p> <ul style="list-style-type: none"> • 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> <ul style="list-style-type: none"> • Risks related to 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 a failure of the investor to obtain independent review and advice, (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) Risks related to taxation.</p> <ul style="list-style-type: none"> • Risks related to the Securities <p>(i) Risk of regulatory consequences for investors in the Securities, (ii) Risks in relation to hedging arrangements on the Securities by the Issuer, (iii) No direct recourse against the obligor under the Reference Asset.</p> <p><i>[Insert if leverage factor is applicable:</i></p> <ul style="list-style-type: none"> • Risks relating to a leverage factor <p>The effect of a Risk Event on the Securities may be leveraged, meaning that the acceleration redemption amount or the acceleration delivery amount, as the case may be, of the respective Securities may be lower than in the case of Securities without leverage. The loss to be borne by investors will be significantly increased by the effects of any such leverage.]</p> <ul style="list-style-type: none"> • Risks relating to Reference Asset <p>(i) Risks arising from the volatility in the value of the Reference Asset and risks associated with the fact that historical data will not provide a conclusive indication of expected return, (ii) Risks arising from the influence of the Reference Asset on the market value of the Securities, (iii) Risks arising from the fact that the interest or redemption amounts</p>

		<p>payable under the Securities may be linked to amounts payable to the Issuer under the Reference Asset, (iv) Risks related to a bond as Reference Asset, (v) Risks related to a loan as a Reference Asset, (vi) Risks related to an assignable loan (German law governed <i>Schuldscheindarlehen</i>) as a Reference Asset (vii) Currency risk with respect to the Reference Asset, (viii) No rights of ownership of the Reference Asset (unless physical settlement applies, (ix) Cash settlement may be less advantageous than physical delivery of assets, (x) Risks related to physical delivery of the Reference Asset, (xi) Risks associated with a Reference Asset subject to emerging market's legal and political framework.</p> <ul style="list-style-type: none"> • Risks associated with a reference entity under the Securities <ul style="list-style-type: none"> (i) Risks arising from the fact that all interest and redemption amounts payable are limited to proceeds actually received by the Issuer under the Reference Asset, (ii) Risks related to a potential Risk Event, i.e. events leading to early redemption, (iii) Risks arising from valuation of the Reference Asset in case of an early redemption taking place due to a Risk Event, (v) Risks related to valuation issues on early redemption. <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>] (the "Issue Date").]</p> <p>[A public offer will be made in [Luxembourg] [and] [Austria].]</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 including conflicting interest	Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>[Selling concession: <i>[Insert selling concession]</i>]</p> <p>[Other commissions: <i>[Insert other commissions]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor.]</p>

ANNEX TO THE SUMMARY

Series	Tranche	[ISIN] [WKN] [Common Code] (C.1)	[Principal Amount (C.1)]
<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>

RISK FACTORS

The following is a disclosure of risk factors that, in the opinion of UniCredit Bank AG as issuer (the "Issuer"), are material to the assessment of risk with respect to the Issuer and to the securities issued under this base prospectus (the "Base Prospectus") (the "Securities"). Moreover, further risks that are currently unknown or that are 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 ARE NOT CAPITAL PROTECTED AND MAY DECLINE IN VALUE AND THAT SECURITY HOLDERS MAY SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT IN THE SECURITIES.

Potential investors should review these Risk Factors carefully before deciding to purchase the Securities; however the disclosure in the Base Prospectus and the relevant final terms of the Securities (the "Final Terms") does not replace a consultation with a potential investor's advisory bank. Such consultation with independent and expert advisors is in every case recommended.

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 24 April 2015 (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 and suitability of such investments with respect to their individual financial situation. 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.

"Security Holder" means the holder of a Security.

"Reference Asset" means the underlying asset of the Securities which can either be a bond or a loan (including German law governed *Schuldscheindarlehen*).

A. Risks related to the Issuer

The risk factors related to the Issuer included in the Registration Document of Unicredit Bank AG dated 24 April 2015 are hereby incorporated by reference into Base Prospectus. A list setting out the information incorporated by reference is provided on page 104 et seq.

Potential investors should consider the information contained within the section entitled "Risk Factors" of the Registration Document. This section contains information on risks which may affect the assets, liabilities and the financial position of the Issuer and its ability to fulfil its obligations arising from the Securities.

B. Risks related to potential conflicts of interest

1. General potential conflicts of interest

The Issuer, a financial institutions or a financial intermediary with whom the Issuer has entered into a distribution agreement (the "**Distributor**") or any of their affiliates may, in connection with the below mentioned functions or transactions, as the case may be, pursue interests, which may be adverse to the interests of the Security Holders or do not take them into account (the "**Conflicts of Interest**").

Potential conflicts related to the Issue Price

The Securities will be offered 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, and additional premium that may not be obvious to the Security Holders. Such an additional premium depends on several factors, particularly on the volume of the Securities of each series as well as current and expected market conditions and market outlooks 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 the Issuer's market making activities

The Issuer, any of its affiliates and any other company that the Issuer has appointed as market maker (each a "**Market Maker**"), may, but is not obliged to, undertake market making activities for the Securities. "**Market Making**" means that the Market Maker, under normal market conditions, continuously quotes bid and offer prices at which it is willing to trade the Securities in a certain volume. Through Market Making the liquidity and/or the value of the Securities may substantially be influenced. The prices quoted by a Market Maker may, to the detriment of the investor, substantially deviate from the mathematical (intrinsic) value of the Securities and 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

From the Issuer Distributors may receive certain inducements in form of turnover-dependent placement- and/or management fees. Placement fees are on-off payments which, alternatively, may be granted by the Issuer in the form of an appropriate discount on the Issue Price. On the other hand, payment of management fees is recurring and dependant on the volume of the outstanding Securities at the given point of time placed by the relevant Distributor. The amount of the relevant inducement will be agreed between the Issuer and the relevant Distributor, may be subject to change and may differ with respect to the individual Distributor and Series of Securities.

Potential conflicts of interest related to the function as calculation agent or paying agent

The Issuer, any Distributor or any of their affiliates may act as a calculation agent or paying agent in relation to the Securities. In this function, the relevant entity may, *inter alia*, calculate amounts to be distributed under the Securities and make adjustments or other determinations, as described in the Final Terms, by i.e. exercising reasonable discretion (Section 315 German Civil Code, *Bürgerliches Gesetzbuch*, "**BGB**"). The aforementioned calculations, adjustments and determinations may adversely influence the value of, and/or the amounts to be distributed under the Securities and may be adverse to the interests of the respective Security Holder.

2. Potential conflicts of interest related to the Reference Asset Linked Securities

The Securities are linked to a Reference Asset. In this context, the following additional conflicts of interest may exist:

Potential conflicts related to transactions in respect of the Reference Asset

The Issuer, any Distributor or any of its affiliates may from time to time, without regard to the interests of the Security Holders, participate in transactions involving shares or other securities, fund shares, future contracts, commodities, indices, currencies or derivatives for their own account or for the account of their customers. Additional transactions may result in further liquidity constraints of the Reference Asset, in particular, following hedging transactions in a Reference Asset with an already restricted liquidity.

Potential conflicts related to the issuance of other securities

The Issuer and any of its affiliates may issue securities with respect to a Reference Asset 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 of interest related to Reference Asset-related information

In the course of their business activities or otherwise, the Issuer, any Distributor or any of their affiliates may be in possession of or may acquire important Reference Asset-related information (also not publicly available) over the term of the Securities. The issuance of Securities does, in particular, not create any obligation to disclose such information (whether or not confidential), which is related to the Reference Asset or the relevant Reference Entity, to the Security Holders, or to consider such information in the course of the issuance of the Securities.

Potential conflicts of interest related to business activities

The Issuer, any Distributor or any of their affiliates may, without regard to the interests of the Security Holders, deal with other issuers, any of their affiliates, competitors or any guarantor and engage in any kind of commercial or investment banking or other business activities. Any such action may, with respect to the Security Holders, adversely affect the price of the Reference Asset.

Potential conflicts of interests related to other functions of the Issuer

The Issuer, any Distributor and any of their affiliates may, without regard to the interests of the Security Holders, act as a member of a syndicate of banks, as financial advisor or as a bank of another issuer. In the course of the aforementioned functions actions may be taken or recommendations may be made which, with respect to the Security Holders, may adversely affect the Reference Asset.

C. Risks related to the Securities

1. Risks related to the market

Risk that no active trading market for the Securities exists

There is a risk that the Securities may not be widely distributed and no active trading market (the "**Secondary Market**") may exist and may develop for the Securities.

The Issuer is not obliged to make applications for the Securities to be admitted to the regulated market of any stock exchange or to be listed on any other exchange, market or trading system within the European Economic Area. Even if the Issuer makes such application, there is no assurance that such applications will be accepted or that an active trading will develop or be maintained. If the Securities are not traded on any stock exchange or any other market or trading system, pricing information for the Securities may in addition be more difficult to obtain.

Neither the Issuer nor any Distributor or any of its affiliates is obliged to undertake any Market Making activities. There is also no obligation to appoint a Market Maker or to continue a Market Making during the whole term of the Securities. If there is no Market Maker, or Market Making is only made to a limited extent, the Secondary Market in the Securities may be very limited.

Neither the Issuer nor any Distributor can therefore assure that a Security Holder will be able to sell his Securities at an adequate price prior to their redemption.

Risk related to a possible repurchase 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 offer or private agreement. Any Securities purchased in this way by the Issuer may be held, resold or cancelled. A repurchase of Securities by the Issuer may adversely affect the liquidity of the Securities.

Risk related to the offering volume

The issue volume described in the Final Terms does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time and thus on the liquidity of a potential Secondary Market.

Risks related to a sale of the Securities prior to the maturity date

Prior to the redemption of the Securities, the Security Holders may only be able to realise the value represented by the Securities through a sale of the Securities in the Secondary Market. The price at which a Security Holder may be able to sell his Securities may be substantially lower than the nominal amount or the purchase price. In the case of a sale of the Securities at a certain point of time at which the market value of the Securities is below the purchase price paid, the respective Security Holder will be suffering a loss. Costs associated with the sale of the Securities in the Secondary Market (e.g. order fees or trading venue fees) may in addition increase the loss.

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 Security Holders to realise the value of the Securities prior to the settlement of the Securities. Therefore, a certain risk does exist that Security Holders have to hold the Securities until maturity or early redemption.

Risks related to market value-influencing factors

The market value (or the market price) of the Securities will be affected by the creditworthiness of the Issuer and by a number of other 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 Security Holder 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 Security Holder sells the Securities at a time where the market value of the Securities is below the Issue Price, it will suffer a loss.

Risk related to the spread between bid and offer prices

During extraordinary market situations or the occurrence of technical disruptions, the Market Maker for the Securities may temporarily suspend the quotation of bid and offer prices for the Securities or increase the spread between bid and offer prices. Should the Market Maker in special market situations be unable to conclude transactions to hedge against price risks resulting from the Securities, or when such transaction are very difficult to conclude, the spread between the bid and offer prices may be expanded in order to limit its economic risk.

Currency and Currency Exchange Rate risk with respect to the Securities

If the Securities are denominated in a currency (the "**Specified Currency**") other than the currency of the jurisdiction where a Security Holder is domiciled or where the Security Holder seeks to receive funds, there is a Currency Exchange Rate risk. Currencies may also be devalued or replaced by a different currency whose development cannot be predicted.

Currency Exchange Rate risk

Exchange rates between currencies (the "Currency Exchange Rates") are determined by factors of supply and demand in the international currency markets and are influenced by macro-economic factors, speculations and interventions by the central banks and governments as well as by political factors (including the imposition of currency controls and restrictions). In addition there are other factors (e.g. psychological factors) which are almost impossible to predict, (e.g. a crisis of confidence

in the political regime of a country) and which also may have a material impact on a Currency Exchange Rate. Currencies may be very volatile. There may be an increased risk in connection with currencies of countries whose standard of development is not comparable to the standard of the Federal Republic of Germany or of other industrialized countries (the "Industrialized Countries"). In the case of any irregularities or manipulations in connection with the fixing of Currency Exchange Rates, this may have a material adverse effect on the Securities.

Risk related to hedging transactions with respect to the Securities

Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time. Their ability to make transactions to preclude or limit such price risks will depend on, *inter alia*, the relevant prevailing market conditions. In some cases there may be no suitable available at a certain point of time or Security Holders may conclude transactions only at a market price that is disadvantageous to them.

2. Risks related to Securities in general

Credit risk of the Issuer

The Securities constitute unsecured obligations of the Issuer vis-a-vis the Security Holders. Any person who purchases the Securities therefore relies on the creditworthiness of the Issuer and has no rights against any other person. Security Holders are subject to the risk of a partial or total failure of the Issuer to fulfil obligations which the Issuer is liable to perform under the Securities in whole or in part, for example, in the event of the Issuer's insolvency. The worse the creditworthiness of the Issuer is the higher the risk of such loss. Such risk is not protected by a statutory deposit protection, the deposit protection scheme of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the Compensation Fund of German Banks (*Entschädigungseinrichtung deutscher Banken GmbH*) or any similar compensation scheme. **In the case of realization of the credit risk of the Issuer the Security Holder may sustain a total loss of his capital, even if the Securities provide for conditional minimum payment at their maturity.**

Possible limitations of the legality of purchase and lack of suitability of the Securities

There is the risk, that an investment in the Securities is illegal, unfavourable or not suitable for a potential investor.

The purchase, holding and/or disposal of certain Securities may, for certain investors, be prohibited, limited or associated with adverse regulatory or other consequences. It *inter alia* cannot be ruled out that the specific investor is restricted or not entitled to invest in the Securities due to supervisory regulations or that the investment is attached to special reporting or notification requirements.

Additionally, the purchase or holding of Securities may be excluded or unsuitable under civil law agreements or may not be fully consistent with all investment policies, guidelines and restrictions applicable to it.

An investment in the Securities requires detailed knowledge of the features of the Security. Thus, potential investors should have experience with investing in structured securities and the risks associated therewith. An investment in the Securities is only suitable for investors who

have sufficient knowledge and experience in financial and business affairs to evaluate the merits and risks as well as the suitability of an investment in structured securities;

have the ability to evaluate the merits and risks in the context of their financial situation on the basis of appropriate analytical tools or, in case of lack of knowledge, have the possibility to take respective professional advice;

are able to bear the economic risk of an investment in structured securities for an indefinite period, and

are aware that it may, during a substantial period of time or even at all, not be possible to sell the Securities. Under consideration of the characteristics of the Securities and the substantial risks inherent in purchasing the Securities, the Securities may also not be an economically appropriate investment.

As a result, each potential investor must determine, based on its own independent review and, if applicable, professional advice, if the purchase, holding and disposal of the Securities fully complies with the investor's legal requirements, knowledge and experience and financial needs, objectives and circumstances (or if the investor is acquiring the Securities in a fiduciary capacity, the trustee).

Risks arising from financial market turmoil as well as governmental or regulatory interventions

Turmoil in the international financial markets may also in the future adversely affect inflation, interest rates, the Reference Asset and the Reference Entity, the amounts to be distributed under the Securities or the value of the Securities and result in extensive governmental and regulatory interventions.

As a reaction to the financial market crisis which begun in 2007, the European and the German legislator enacted or planned several directives, regulations and laws which might affect the Security Holders. In particular, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Resolution Directive**") contains additional or amended regulatory provisions which may affect the Issuer and the Securities issued. The Resolution Directive's provisions have already been implemented into German law (*BRRD-Umsetzungsgesetz*), providing as a key element a national law for the recovery and resolution of institutions and financial groups (*German Recovery and Resolution Act, Sanierungs- und Abwicklungsgesetz*) which is already in force and which enhances the former provisions contained in the German Banking Act (*Kreditwesengesetz*, the "**KWG**"). Besides, the Regulation (EU) No. 806/2014 of the European Parliament and the Council of 15 July 2014 establishing uniform rules and a uniform mechanism for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the "**SRM Regulation**"), whose provisions will mainly be applicable of 1 January 2016 without further implementation into national law, provides certain resolution tools; these are e.g., a reduction of liabilities or their transformation into equity, a transfer of claims and/or liabilities of the affected institution or even a resolution of the affected institution. These resolution tools may have a substantial effect on the rights of the Security Holders and may have a material adverse effect on the enforcement of the Security Holders' claims. Instead of the respective national authority (or in case of a cross-border group resolution, the authority responsible for the group resolution), the board established with respect to an uniform resolution pursuant to Art. 42 SRM Regulation will execute tasks and exercise competences stipulated by the SRM Regulation. In particular, the Issuer may be subject to the following measures which might also affect the Security Holders.

The Issuer may be subject to a restructuring or reorganisation procedure pursuant to the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"). While 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 Security Holder's rights as the credit institution's creditor against its will, including a reduction of existing claims or a suspension of payments. The Security Holder's rights may be adversely affected by the reorganisation plan which might be adopted irrespective of their particular voting behaviour by a majority vote.

The German Recovery and Resolution Act and the SRM Regulation provide tools which enable the competent supervisory or resolution authorities to restructure or dissolve credit institutions and investment firms if there is a potential default risk regarding the respective credit institution or investment firm and provided that the default risk may not be prevented by other effective means and

the application of the tool serves the public interest. These resolution tools, in accordance with the Resolution Directive, include among others a "bail-in" instrument enabling the competent resolution authority to convert relevant capital instruments or certain eligible liabilities into shares or common capital tier 1 capital instruments or to write them down in whole or in part. By suspension, modification and termination (in whole or in part) of the rights under the Securities, the resolution tools may materially affect the rights of the Security Holders. The extent, to which the claims resulting from the Securities forfeit due to the "bail-in" instrument, depends on a number of factors, on which the Issuer potentially has no influence.

If the resolution conditions are met, the competent resolution authority may as an alternative to a resolution issue a transfer order pursuant to which the Issuer would be forced to transfer its shares or assets and liabilities in whole or in part to a so-called bridge bank or an asset management company. In the context of a transfer order, the Issuer as initial debtor of Securities may be replaced by another debtor (which may have a fundamentally different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may remain towards the initial debtor, but the situation regarding the debtor's assets, business activity and/or creditworthiness may not be identical to the situation prior to the transfer order.

The German Act on the Ring-Fencing of Risks and for the Wind-Down of Credit Institutions and Financial Groups (*Gesetz zur Abschirmung von Risiken und zur Sicherung und Abwicklung von Kreditinstituten und Finanzgruppen – Trennbankengesetz*) incorporates provisions into the KWG providing that, even without the occurrence of a resolution or recovery event, credit institutions may be obliged to transfer positions which are regarded by the legislator being "risk inherent" to a legally and financially independent financial trading institution if having reached certain thresholds (separation of banking activities). Furthermore, the competent authority may, from 1 July 2016 on, prohibit the Issuer from having further types of activities being carried out by specific institutions in order to avoid risks. The claims of the Security Holders may be negatively replaced by another debtor (who may have a completely different risk tolerance or creditworthiness than the Issuer). Alternatively, the claims may continue to be towards the Issuer, however, the situation with regard to the debtor's assets, business activity and/or creditworthiness may not necessarily be the same as before the transfer order. It is planned that pursuant to the Regulation of the European Parliament and of the Council on structural measures improving the resilience of EU credit institutions, which are considered to be systematically important, shall be restricted by the competent authorities with regard to their business activities. The draft of this regulation has been published by the European Commission on 28 January 2014. This could in the future – in comparison to the *Trennbankengesetz* – have further impairments in relation to the Issuer's ability to meet its obligations under the Securities.

The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be withdrawn under these measures, which further adversely affects the ability of the Issuer to meet its payment obligations under the Securities.

Further impairments might result from European legislative activities regarding the improvement of resilience of EU credit institutions.

It is generally not or only partly possible to predict future market turmoil, regulatory measures and further legislative projects.

Risks related to debt financing the purchase of the Securities

If the purchase of the Securities will be financed by uptake of foreign funds, the proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital. Therefore, in such a case, potential

investors should make sure in advance that they can still pay the interest and principal payments on the loan also in the event of a decrease of value or a payment delay or default with regard to the Securities. The expected return should 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 related to Incidental Costs

In connection with the purchase, holding and disposal of the Securities, incidental costs (the "**Incidental Costs**") may be incurred beside the purchase or sale price of the Securities. The Incidental Costs may significantly reduce or even eliminate any profit from the Securities.

If the purchase or sale of the Securities is not agreed between the purchaser and the Issuer or the Distributor, as the case may be, at a fixed price (the "**Fixed Price**"), commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value, will be charged upon the purchase and sale of the Securities. 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, potential investors may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such Fixed Price and the costs directly related to the purchase of Securities (direct costs), potential investors must also take into account any other costs in connection with the holding of the Securities. These include for example custody fees and additional costs if other foreign or domestic entities are involved in the custody.

Before investing in the Securities, potential investors should inform themselves about any Incidental Costs incurred in connection with the purchase, holding or sale of the Securities.

Inflation risk

Security Holders are exposed to the risk that the real yield from an investment in the Securities is reduced, equal to zero or even negative due to a future money depreciation (the "**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 can even be 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 Asset or portfolio of which the Reference Asset 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 taxation situation of the potential investor.

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

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 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 the Securities

Generally, an investment in Securities, where the interest and/or the principal is determined by reference to a Reference Asset, may entail significant risks not associated with comparable investments in conventional debt securities. The value of Securities is dependent on the value of the Reference Asset and therefore bears risks associated with the Reference Asset alongside risks associated with the Securities.

The probability of a **total loss of the invested capital** may be substantially higher than that related to a direct investment in the relevant Reference Asset. This probability depends on how the amounts payable under the Securities are linked to the development of the relevant Reference Asset and if and how values are converted into different currencies.

Risk of regulatory consequences for investors in the 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 in this respect towards such a purchaser.

Risks in relation to hedging arrangements on the Securities by the Issuer

The Issuer may use a portion or the total proceeds from the sale of the Securities 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 any early redemption, the Issuer or any of its affiliates may take the steps necessary to terminate any hedging arrangements. It cannot, however, be ruled out

that the sale price of the Reference Asset in the case of an early redemption following a risk event 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 on early redemption.

No direct recourse against the obligor under the Reference Asset

A Security will not represent a claim against any Reference Asset and/or obligor thereof in relation to the Reference Asset's principal amount and/or interest payable or, in case the Final Terms set out physical settlement as applicable, the amount of assets deliverable in respect of the Securities. 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 Security Holder will not have recourse under a Security to the obligor in relation to any Reference Asset. Investors will be exposed to the risks that are associated with the relevant Reference Asset and may even suffer a total loss.

Risks relating to a Leverage Factor

The Final Terms may provide a leverage factor (the "**Leverage Factor**"). As a consequence the effects of Risk Events on the Securities may be leveraged, meaning that the loss in value of the Reference Asset will be multiplied by the Leverage Factor when calculating the acceleration redemption amount or the acceleration delivery amount, as the case may be. The loss to be borne by investors will be significantly increased by the effects of any such leverage.

D. Risks relating to a Reference Asset

The Securities can either be linked to a bond or a loan (including German law governed *Schuldscheindarlehen*). Each Reference Asset is subject to particular risks. Any full or partial realisation of the following risks may have a negative impact on the value of the Reference Asset and hence on the market value of and/or the amounts payable (if any) under the Securities.

1. Risks related to a Reference Asset in general

Risks arising from the volatility in the value of the Reference Asset and risks associated with the fact that historical data will not provide a conclusive indication of expected return

The value of the Reference Asset 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 the Securities may be subject to similar risks as those associated with a direct investment in the relevant Reference Asset.

Security Holders should note that the past performance of a Reference Asset provides no indication of its future performance and that a Reference Asset 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.

Risks arising from the influence of the Reference Asset 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 value of the Reference Asset.

The market value of the Securities is primarily influenced by changes in the value of the Reference Asset to which the Securities are linked. The value of the Reference Asset may depend on a number of inter-related factors, including economic, financial and political events and the general effect on capital markets and on the relevant stock exchanges. It is not possible to predict how the value of the Reference Asset 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 Asset and may be negatively influenced by the values of, and circumstances relating to,

the relevant Reference Asset, such changes may affect the value of the Securities in a disproportionate manner. The value of the Securities may drop while, at the same time, the value of the relevant Reference Asset increases. Further, the amount payable under the Securities can be significantly lower as to what might have been expected from the circumstances leading up to an interest payment date or redemption date, as applicable, especially in the case of a highly volatile Reference Asset.

Risks arising from the fact that the interest or redemption amounts payable under the Securities may be linked to amounts payable to a holder of the Reference Asset

Any Scheduled Reference Asset Interest Amount or Reference Asset Interest Amount and, where cash settlement applies, any Scheduled Reference Asset Redemption Amount or Reference Asset Redemption Amount (each as applicable and as specified in the Final Terms) payable is determined with direct reference to the amounts payable to the holder as interest or redemption (as applicable) under the Reference Asset adjusted by any adjustment factor. If for any reason, the amounts payable under the Reference Asset are low, the Security Holder's return under the Securities will also be low.

Risks related to a bond as Reference Asset

Securities linked to a bond as Reference Asset are not in any way sponsored, endorsed, sold or promoted by the issuer of any Reference Asset (the "**Reference Entity**") and such Reference Entity makes no warranty or representation whatsoever, express or implied, as to the future performance of any Reference Asset. Furthermore, such Reference Entity does not assume any obligation to take the interest of the Issuer or those of the Security Holders into consideration for any reason. The Reference Entity is not responsible for and has not participated in the determination of the timing of prices for or quantities of the Securities.

Securities linked to a bond as Reference Asset may bear additional risks for Security Holders in cases where the Reference Asset are called by the Reference Entity early pursuant to its conditions or be postponed at maturity or otherwise. Such circumstances related to the Reference Asset can significantly negatively affect the value of the Securities and could constitute a risk event leading to an early redemption of the Securities.

*Risks related to a loan (including German law governed *Schuldscheindarlehen*) as Reference Asset*

Securities linked to a loan as Reference Asset are not in any way sponsored, endorsed, sold or promoted by the borrower under any Reference Asset and such borrower makes no warranty or representation whatsoever, express or implied, as to the future return under any Reference Asset. Furthermore, such borrower does not assume any obligation to take the interest of the Issuer or those of the Security Holders into consideration for any reason. The borrower of the Reference Asset is not responsible for and has not participated in the determination of the timing of prices for or quantities of the Securities.

Securities linked to a loan as Reference Asset may bear additional risks for Security Holders in cases where the Reference Asset is terminated early pursuant to its terms and conditions or under the applicable law, be assigned to a third party without notification to the Security Holder or be postponed at maturity or otherwise. Such circumstances related to the Reference Asset can significantly negatively affect the value of the Securities and could constitute a risk event leading to an early redemption of the Securities.

Currency risk with respect to the Reference Asset

The Reference Asset may be denominated in a different currency than the specified currency of the Securities in which payments are carried out. In such case the investor may incur losses on interest or principal payments due to currency conversions necessary or currency fluctuations.

Further, if a Disruption Event is specified in the Final Terms as an applicable risk event, and if it is impossible or unreasonable for the Issuer to convert the acceleration redemption amount due to such

an event affecting either the reference currency or the specified currency, the Issuer shall endeavour to redeem the Securities by payment of the redemption amount in the reference currency. If it is subsequently impossible or illegal for the Issuer to so deliver the Reference Asset, then all obligations of the Issuer shall cease and the Issuer is under no further payment or delivery obligations. The Security Holder will in this case suffer a total loss.

No rights of ownership of the Reference Asset

Except in the case of settlement by way of physical delivery, Security Holders 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 a Reference Asset in relation to such Securities. Except where physical settlement applies, neither the Issuer nor any of its affiliates is obliged to acquire or hold a Reference Asset.

Cash settlement may be less advantageous than physical delivery of assets

Cash settlement amounts on the Securities on redemption may be less than the recovery which would be ultimately realised by a holder of debt obligations of the reference entity if redemption amounts are not received by a holder of the reference asset(s) prior to the maturity date under the Securities.

Cash settlement on the Securities on early redemption will reflect auction settlement proceeds and such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity if the purchase price received by the calculation agent during the auction process is low or no firm bids for the Reference Asset are obtained.

Risks related to physical delivery of the Reference Asset

Potential investors should note that they will be required to accept delivery of the Reference Asset if physical delivery is specified as applicable in the Final Terms and should ensure that they have the legal capacity to receive such Reference Asset on purchasing the Securities.

Investors should also be aware that, in certain circumstances, where the Issuer is obliged to physically deliver a Reference Asset on redemption, the Issuer may elect instead to redeem such Security by way of payment of a cash amount should it be impossible or commercially impracticable to deliver the Reference Asset.

Risks associated with a Reference Asset subject to emerging market's legal and political framework

A Reference Asset may be subject to the legal and political framework of an emerging market. Investing in Securities with such Reference Asset involves further legal, political (e.g. rapid political changes) and economic (e.g. economic downturn) risks. Countries that fall into this emerging market category are usually considered to be 'emerging' because of development and reforms and the fact that their economies are in the process of change from a moderately developed status to an industrialised status.

Where a Reference Asset is connected with 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. There may be limited amounts of publicly available information with respect to the Reference Asset. Transparency requirements, accounting, auditing and financial reporting standards as well as regulatory standards are likely to be, in many ways, less strict than standards in industrialised countries.

Although emerging financial markets generally show records of rising trading 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 otherwise similar companies in developed markets.

2. Risks associated with a reference entity under the Securities

Risks arising from the fact that all interest and redemption amounts payable are limited to proceeds actually received by the holder under the Reference Asset

In all cases, the Issuer's payment obligations are limited to the amounts which the holder actually receives under the Reference Asset within a certain time period preceding the payment date under the Securities. The Security Holder accordingly assumes any credit risk associated with the obligor of the Reference Asset.

In purchasing these Securities, Security Holders will accordingly have credit exposure to both the Issuer and the relevant Reference Entity because an investment in the Securities bears credit risk similar to providing credit to the relevant Reference Entity.

Risks related to a potential risk event, i.e. events leading to early redemption

The Securities are linked to a specified Reference Asset of a Reference Entity. If a credit event in respect of a Reference Entity or other events (as specified in the Final Terms) affecting the ability of the Issuer to make payments occurs, the Security Holders may suffer substantial losses because the market value of the Securities may decrease or because the Securities may be redeemed at an amount which may be substantially below the original investment. Security Holders may even suffer a total loss of their investment.

A "**Risk Event**" will be specified in the Final Terms and may include any of, or several of, the following:

- a partial or whole unscheduled redemption (including a substitution of the Reference Asset for cash, rights or other assets) (an "**Unscheduled Redemption**"),
- a failure of the Reference Entity to pay cashflows in respect of the Reference Asset corresponding to those scheduled (a "**Cashflow Discrepancy**"),
- the calculation agent determines that an event has occurred causing the result of the market value of the Reference Asset expressed as a percentage of its principal amount (as specified in the Final Terms) minus the scheduled cashflow value to be equal to or lower than a specified threshold (a "**Reference Asset Value Event**"),
- a bankruptcy event occurs concerning the custodian of any Reference Asset or such custodian fails to perform (a "**Custody Event**"),
- an event occurs (i) which makes it (for reasons beyond the control of the Issuer or its affiliates) impossible or unreasonable for the Issuer or its affiliates to (a) convert a reference currency into the specified currency or vice versa or (b) to settle a foreign exchange transaction involving conversion of a reference currency into the specified currency or vice versa or (ii) the currency regime is changed or substituted (a "**Disruption Event**"),
- a change in law (including tax law) meaning that the Issuer is unable to perform its obligations under the Securities, the Reference Entity is unable to perform its obligations under the Reference Asset, it becomes illegal for the Issuer or a reference entity to deal in assets required to hedge risks associated with the Securities and/or Reference Asset, as applicable, or the Issuer will incur a materially increased cost in performing its obligations under the Securities (including tax law) (a "**Change in Law**"),
- the Issuer is or will be unable to (i) enter into or realise transactions hedging its obligations under the Securities or (ii) receive or pass payments, for tax reasons or otherwise, from such transactions (a "**Hedging Disruption**"),
- a bankruptcy, failure to pay, governmental intervention, obligation default, obligation acceleration, repudiation/moratorium or a restructuring event (as specified in the Final Terms) occurs in respect of the Reference Entity and a relevant Reference Asset (a "**Credit Event**").

If a Risk Event occurs, the Issuer shall redeem the Securities early. If the occurrence of a Credit Event or such other Risk Event results in the early termination of hedging transactions which were entered into by the Issuer in connection with the Securities, e.g. any currency risk hedging transactions or interest rate swaps, the Security Holders may suffer losses because the costs for unwinding the hedging transactions may be born by the Security Holders as specified in the Final Terms.

Risks arising from valuation of the Reference Asset in case of an early redemption arising due to a Risk Event

In the case of an early redemption following a Risk Event, and if the Final Terms set out cash settlement as applicable, the amounts payable under the Securities will be calculated by reference to the sale price of the Reference Asset on their respective sale dates as received by the calculation agent, minus relevant costs (and, where specified in the Final Terms, adjusted by an adjustment amount value) (the "**Acceleration Redemption Amount**") and will not consider the performance of the Reference Asset prior to such sale date. Such early redemption amount may be substantially less than any expected redemption amount under the Securities at maturity and may be zero.

Further, in the case of early redemption and cash settlement, the Security Holder will only receive an amount determined with reference to the sale proceeds actually received by the calculation agent concerning the Reference Asset. This means that the Security Holder is exposed to any credit risk associated with the purchaser, i.e. the winning dealer of the auction of the Reference Asset. If no firm bid quotation is provided concerning the sale of the Reference Asset, the sale proceeds will be zero and the return for the Security Holder will be zero.

In the case of early redemption and physical settlement, no allowance will be made for any preceding higher value of the Reference Asset and the Reference Asset will simply be delivered on the applicable settlement date along with any supplemental cash amount.

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

If the Issuer consents to the use of the Base Prospectus, consent shall be given to the extent and the conditions as set out in the Final Terms during the term of its validity pursuant to Section 9 of the German Securities Prospectus Act implementing the Prospectus Directive. The Issuer reserves the right not to give its consent. 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 the following member states in which the Base Prospectus is valid or into which it has been notified as specified in the Final Terms: Luxembourg and Austria.

The Issuer's consent to the use of the Base Prospectus is given under the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer. Furthermore, in connection with the consent to the use of the Base Prospectus the Issuer may impose the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent. The consent to the use of the Base Prospectus will be given for the period as set out in the Final Terms.

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.

Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary. 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 (www.onemarkets.de, or any successor website).

DESCRIPTION OF THE ISSUER

The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 24 April 2015, the audited consolidated financial statements of HVB Group as of 31 December 2013 contained in the Annual Report HVB Group 2013, the audited consolidated financial statements of HVB Group as of 31 December 2014 contained in the Annual Report HVB Group 2014, the audited unconsolidated financial statements as of 31 December 2013 contained in the Annual Report UniCredit Bank AG (HVB) 2013 and the audited unconsolidated financial statements as of 31 December 2014 contained in the Annual Report UniCredit Bank AG (HVB) 2014 are hereby incorporated by reference into this Base Prospectus. A list setting out the information incorporated by reference is provided on pages 104 seq.

GENERAL INFORMATION ON THE SECURITIES

Publications

The Base Prospectus, potential supplements and the respective Final Terms are available on the website as specified in the respective Final Terms or on any successor website as well as on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer does not intend to provide information following an issuance of Securities, unless either required by any applicable laws and regulations or the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the Website for Notices as specified in the Final Terms in accordance with Section 6 of the General Conditions.

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 Asset 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 *inter alia* 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 Conditions of the Securities comprise Part A – General Conditions of the Securities, Part B - Product and Reference Asset Data and Part C – Special Conditions of the Securities. The information set out below provides an overview of the Securities which may be issued under this Programme.

The Securities

The Securities will be issued as notes constituting debt instruments in bearer form (*Inhaberschuldverschreibungen*) pursuant to § 793 BGB. The principal amount per Security will be specified in the relevant Final Terms.²

General contingency of interest and redemption upon the occurrence of a Risk Event

The Securities are linked to payments received from and the market value of the Reference Asset. The payment of interest and the redemption may be negatively affected by the occurrence of certain events in relation to the Reference Asset, the Reference Entity or one or more of its other borrowed money obligations (either directly or as provider of a guarantee) of the Reference Entity or the Custodian, including events as a result of an agreement between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Reference Asset or actions taken or announcements made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation or events or changes in certain financial markets (together "**Risk Events**"). Investors should be aware that

- (i) upon an early redemption following the occurrence of a Risk Event interest ceases to accrue and will not be payable from and including the Interest Payment Date immediately preceding the day on which such Risk Event has occurred,
- (ii) the payment of the Redemption Amount or the Acceleration Redemption Amount, the Delivery of the Redemption Delivery Amount or Delivery of the Acceleration Delivery Amount may be made on a different date than expected,
- (iii) the Acceleration Redemption Amount or the Acceleration Delivery Amount may be significantly lower than the purchase price, the Principal Amount or the Redemption Amount or the Redemption Delivery Amount and may even be zero and investors could therefore lose a significant portion of their capital invested or even suffer a total loss, and
- (iv) following the occurrence of certain events, investors may receive the Reference Asset or any Asset Package received in lieu of the Reference Asset or the Acceleration Redemption Amount or all or part of the Acceleration Redemption Amount in a currency other than the Specified Currency.

The probability of a Risk Event varies because of the financial position and other key parameters of the relevant Reference Entity, the general economic situation, the position on certain financial markets and political events, developments or tendencies in specific sectors, changes in the applicable interest rates and other factors. Measures taken by the relevant Reference Entity (such as a business combination or a spin-off or the repayment or transfer of the Reference Asset or any of its obligations) or actions taken or announcements made by a Governmental Authority may have an adverse effect on the value of the Securities. The Reference Entity may, due to such measures or otherwise, be entirely replaced by another entity and the terms and conditions of the Reference Asset may change during the term of the Securities.

² The Principal Amount shall be not less than 1,000 Euro.

In principle, the Issuer will pay interest on the Interest Payment Dates and redeem the Securities on the Maturity Date at the amount scheduled to be paid or delivered only if no Risk Event has occurred.

If a Risk Event occurs at any time during the term of the Securities and the Issuer publishes a Risk Event Notice that is effective during the Risk Event Notice Period, then (i) the accrual of interest ceases from and including the Interest Payment Date immediately preceding the day on which such Risk Event has occurred and (ii) the Securities are not redeemed on the Scheduled Maturity Date at the amount scheduled to be paid or delivered, but on the Acceleration Redemption Date at the Acceleration Redemption Amount (principally if the Securities are cash settled) or the Acceleration Delivery Amount (principally if the Securities provide for physical settlement).

General description of the Securities

The Securities have a fixed term from the Issue Date to the Maturity Date and are either interest bearing or will be issued as zero coupon Securities. The Securities are linked to a single Reference Asset, which can be either a bond or loan (including German law governed *Schuldscheindarlehen*). Payments of interest amount(s) (if any) and the Redemption Amount (if the Securities are cash settled) may be

- as specified by the Issuer,
- equivalent to the Reference Entity's scheduled payments on the Reference Asset; as reduced or increased by an Interest Adjustment Amount and/or a Redemption Adjustment Amount and are contingent on the Reference Entity's actual payments on the Reference Asset or its liquidation proceeds.

In general, during the lifetime of the Securities the Security Holders participate in a positive as well as in a negative performance of the Reference Asset

- if the Reference Asset increases in value, the value of the Securities increases as well,
- if the Reference Asset declines in value, the value of the Securities declines accordingly.

The deduction of any fees and costs, currency conversions 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.

The Securities may provide for a Leverage Factor, as specified in the Final Terms. In such a case the Security Holder is exposed to a substantially higher risk of incurring substantially greater losses compared to unleveraged Securities as a consequence of a Risk Event and the deduction of costs or any other price influencing factors.

General

Interest

Unless the Securities are issued as zero coupon securities, the Securities bear interest from the Interest Commencement Date to the Interest Termination Date at either

- (i) a pre-specified amount (if Specified Interest Amount is specified in the relevant Final Terms),
- (ii) amounts scheduled to be paid according to the terms of the Reference Asset, (if Scheduled Reference Asset Interest Amount is specified in the relevant Final Terms), or
- (iii) amounts that are paid under the Reference Asset and are actually received by the Issuer (if Reference Asset Interest Amount is specified in the relevant Final Terms),

which amounts may be reduced by Interest Adjustment Amounts and/or may be converted to the Specified Currency.

If the Reference Currency is not equal to the Specified Currency, then any interest amount required for the determination of the redemption amount received shall be converted by the Calculation Agent at the Relevant Exchange Rate as per the relevant FX Valuation Date.

Interest Amount

If *Specified Interest Amount* is specified in the relevant Final Terms the respective Interest Amount to be paid is calculated by multiplying the Specified Interest Amount (less an Interest Adjustment Amount, as the case may be) in the Specified Currency and the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

If *Scheduled Reference Asset Interest Amount* is specified in the relevant Final Terms the respective Interest Amount to be paid is calculated by multiplying the Scheduled Reference Asset Interest Amount in relation to each Scheduled Reference Asset Interest Payment Date (less an Interest Adjustment Amount, as the case may be) in the Specified Currency and the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

If *Reference Asset Interest Amount* is specified in the relevant Final Terms the respective Interest Amount to be paid is calculated by multiplying the Reference Asset Interest Amount in relation to each Scheduled Reference Asset Interest Payment Date (less an Interest Adjustment Amount, as the case may be) in the Specified Currency and the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

The respective Interest Amount falls due for payment on the relevant Interest Payment Date.

Redemption

The Securities are redeemed on the Maturity Date by either

- (i) a payment of the Redemption Amount in the Specified Currency or the Reference Currency, as the case may be, if the Securities are cash settled, or
- (ii) a Delivery of the Redemption Delivery Amount, if the Securities are physically settled.

If the Reference Currency is not equal to the Specified Currency, then any amount required for the determination of the redemption amount received shall be converted by the Calculation Agent at the Relevant Exchange Rate as per the relevant FX Valuation Date.

Redemption Amount

If *Specified Redemption Amount* is specified in the relevant Final Terms the respective Redemption Amount to be paid is calculated by multiplying the Specified Redemption Amount (less an Redemption Adjustment Amount, as the case may be) with the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

If *Scheduled Reference Asset Redemption Amount* is specified in the relevant Final Terms the respective Redemption Amount to be paid is calculated by multiplying the Scheduled Reference Asset Redemption Amount (less an Redemption Adjustment Amount, as the case may be) with the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

If *Reference Asset Redemption Amount* is specified in the relevant Final Terms the respective Redemption Amount to be paid is calculated by multiplying the Reference Asset Redemption Amount (less an Redemption Adjustment Amount, as the case may be) with the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

Redemption Delivery Amount

The Redemption Delivery Amount is calculated by multiplying the Aggregate Reference Asset Nominal Amount (less any Redemption Adjustment Amount, as the case may be) with the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

Early Redemption

Upon the occurrence of a Risk Event and fulfilment of the Acceleration Condition interest amounts (if specified as applicable) shall cease to accrue and shall not be payable from and including the Interest Payment Date immediately preceding the day on which a Risk Event has occurred and the Issuer shall redeem the Securities on the Acceleration Redemption Date by

- (i) payment of the Acceleration Redemption Amount, if the Securities are cash settled; or
- (ii) Delivery of the Acceleration Delivery Amount, if the Securities are physically settled.

A Risk Event, as specified in the Final Terms, can be an Unscheduled Redemption, Cashflow Discrepancy, Reference Asset Value Event, Custody Event, Disruption Event, Change in Law, Hedging Disruption or a Credit Event in respect of a Reference Entity, the Reference Asset or any of the Reference Entity's borrowed money obligations (either directly or as provider of a guarantee), such as Bankruptcy, Failure to Pay, Governmental Intervention, Obligation Default, Obligation Acceleration, Repudiation/Moratorium or Restructuring.

If the Securities provide for a Leverage Factor, losses as a result of the occurrence of a Risk Event and such costs may be significantly greater compared to unleveraged Securities and may further reduce the Acceleration Redemption Amount or the Acceleration Delivery Amount.

Following an Asset Package Event Security Holders may receive the Reference Asset or any Asset Package received in lieu of the Reference Asset or the Acceleration Redemption Amount.

Acceleration Redemption Amount

The Acceleration Redemption Amount is calculated by multiplying the Reference Asset Auction Proceeds (less a Leverage Loss Adjustment Amount, Hedge Unwind Costs, Related Costs and/or an Adjustment Amount Value each as the case may be) with the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

Thus, the Acceleration Redemption Amount may be significantly reduced by the Adjustment Amount Value and any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions which may have been entered into in connection with the Securities, including (but not limited to) any currency hedging transactions, interest rate swap transactions, or asset swap transactions.

If the Securities are denominated in a currency other than the Reference Currency the Acceleration Redemption Amount may be further reduced by a change in the then prevailing Relevant Exchange Rate.

Acceleration Delivery Amount

The Acceleration Delivery Amount is calculated by multiplying (a) the Pre-Restructuring Principal Amount equal to the Aggregate Reference Asset Nominal Amount minus the Physical Settlement Adjustment Amount and (b) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

Thus, the Acceleration Delivery Amount may be significantly reduced by the Physical Settlement Adjustment Amount accounting for any costs including the transaction costs and any prepayment indemnity incurred by unwinding any swaps and hedging transactions which may have been entered

into in connection with the Securities, including (but not limited to) any currency hedging transactions, interest rate swap transactions, or asset swap transactions.

Failure to redeem

If the Securities are cash settled and the Issuer is unable to redeem the Securities (either by way of an Auction Failure or, if the Reference Currency is not equal to the Specified Currency, a Conversion Failure) and the Security Holder provided the Issuer with an Account Notice, the Issuer shall use all reasonable endeavours to redeem each Security on the Alternative Acceleration Redemption Date by

- (i) Delivery of the Acceleration Delivery Amount, if the failure to redeem is due to an Auction Failure, or
- (ii) payment of the Acceleration Redemption Amount in the Reference Currency, if the failure to redeem is due to a Conversion Failure.

If the Securities are physically settled and the Issuer is unable to redeem the Securities, then the Issuer shall use all reasonable endeavours to redeem each Security by payment of the Acceleration Redemption Amount.

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 Asset Data (the "**Product and Reference Asset 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 the Final Terms will be published as a separate document and will contain:

- (a) information on the relevant options contained in the General Conditions,
- (b) a consolidated version of the Product and Reference Asset 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 the relevant Final Terms. 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 Security Holder’s Extraordinary Termination Right
- § 11 Applicable Law, Place of Performance, Place of Jurisdiction

Part B – Product and Reference Asset Data

- § 1 Product Data
- § 2 Reference Asset Data

Part C – Special Conditions of the Securities

- § 1 Definitions
- § 2 Interest
- § 3 Redemption
- § 4 Early Redemption
- § 5 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 with a principal amount in the Specified Currency and in a denomination corresponding to the principal amount.³

[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 Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. *[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*

³ The Principal Amount shall be not less than 1,000 Euro.

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.

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 ICSDs.] The Security Holders 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 (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.]

[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 depository 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 Depository) 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 Security Holders. The Principal Paying Agent and the Paying Agents shall be exempt from the restrictions of § 181 German Civil Code (*Bürgerliches Gesetzbuch*, "**BGB**").

§ 3

Taxes

No gross up: Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, which are imposed, levied or collected (the "**Taxes**") under any applicable system or 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 report on the deducted or withheld Taxes to 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 Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that
 - (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
 - (b) the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
 - (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
 - (d) the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

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

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall 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 website of the Luxembourg Stock Exchange (www.bourse.lu) or any successor website and on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

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

§ 7

Issuance of additional Securities, Repurchase

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

§ 8

Presentation Period

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

§ 9

Partial Invalidity, Corrections

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

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

- (2) *Typing and calculation errors:* Obvious typing and calculation errors or similar obvious errors in these Terms and Conditions entitle the Issuer to rescission vis-à-vis the Security Holders. The rescission must be declared promptly upon obtaining knowledge of such cause for rescission in accordance with § 6 of the General Conditions. Following such rescission by the Issuer, the Security Holder can 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 Security Holders will be informed of such an offer as well as the amended provisions together with the declaration of rescission in accordance with § 6 of the General Conditions. Upon such offer to continue and within four weeks after the offer becomes effective pursuant to § 6 of the General Conditions, the Security Holder is entitled to 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 Security Holder (as stated and confirmed in the Redemption Declaration) or the weighted arithmetic mean of the trading prices of the Securities, as determined by the Issuer in its reasonable discretion (§ 315 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 Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 6 of the General Conditions.
- (6) *Adherence to corrected Terms and Conditions:* If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

§ 10

Security Holder's Extraordinary Termination Right

- (1) Each Security Holder shall be entitled to declare its Security due and demand immediate redemption thereof at the Call Amount, in the event that
 - (a) the Issuer fails to duly perform any obligation arising under the Securities and such failure continues for more than 60 days after the Issuer has received notice thereof from a Security Holder, or
 - (b) the Issuer generally ceases to make payments, or
 - (c) 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) the Issuer goes into liquidation, unless in connection with a merger, or other form of reorganisation, such other or such reorganised 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 Security Holder to be delivered to the Principal Paying Agent by hand or registered mail together with sufficiently conclusive proof of sufficient evidentiary value that such Security Holder at the time of such notice is a holder of the relevant Securities. The Principal Paying Agent shall without undue delay forward the notice to the Issuer without further examination.
- (3) The "**Call Amount**" per Security shall be the reasonable fair market value of the Securities less the acceleration compensation plus accrued interest to the date of redemption (excluding), as determined within ten Banking Days after receipt of the call notice by the Calculation Agent in its reasonable discretion (§ 317 BGB).

§ 11

Applicable Law, Place of Performance, Place of Jurisdiction

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.
- (2) *Place of performance:* Place of performance is Munich, 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 of the Securities [in Specified Currency]: [Insert]

Aggregate Principal Amount of Tranche [in Specified Currency]: [Insert]

[Banking Day Financial Centre: [Insert]]

[Common Code: [Insert]]

[First Trade Date: [Insert]

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

Fixing Sponsor: [Insert]

FX Screen Page: [Insert]

]

[Interest Adjustment Amount: [Insert aggregate amount in respect of all Securities][in respect of each Interest Payment Date][include schedule relating to each Interest Payment Date][in the [Specified Currency][Reference Currency]]

[Interest Commencement Date: [Issue Date] [Insert]]

[Interest Payment Date(s): [Insert]

[Interest Termination Date: [Scheduled Reference Asset Maturity Date] [Insert]]

ISIN: [Insert]

Issue Date: [Insert]

Issue Price: [Insert]⁴

Issue Volume of Series in Units [in Specified Currency]: [Insert]

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

⁴ 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.

[Leverage Factor:	<i>[Insert leverage factor in per cent.]</i>
Principal Amount:	<i>[Insert]</i> per Security
[Redemption Adjustment Amount:	<i>[Insert aggregate amount in respect of all Securities in the [Specified Currency][Reference Currency]]</i>
[Reuters:	<i>[Insert]</i>
Scheduled Maturity Date:	<i>[Insert]</i>
Series Number:	<i>[Insert]</i>
Settlement Method:	[Cash Settlement][Physical Settlement]
[Specified Currency:	<i>[Insert]</i>
[Specified Interest Amount:	<i>[Insert amount in respect of all Securities]] [in respect of each Interest Payment Date][include schedule relating to each Interest Payment Date]</i>
[Specified Redemption Amount:	<i>[Insert aggregate amount in respect of all Securities]]</i>
Tranche Number:	<i>[Insert]</i>
Website for Notices:	<i>[Insert]</i>
Website of the Issuer:	<i>[Insert]</i>
[WKN:	<i>[Insert]</i>

§ 2

Reference Asset Data

[Insert the following reference asset data in alphabetical or different order and/or as a table:

Reference Asset:	[Bond] [Loan] [Assignable loan (Schuldscheindarlehen)]
Reference Entity:	[Insert]
[Reference Currency:	[EUR] [Insert currency in which the Reference Asset is denominated]]
[Aggregate Reference Asset Nominal Amount:	[Insert aggregate nominal amount of the Reference Asset]]
Scheduled Reference Asset Maturity Date:	[Insert expected redemption date]
[Scheduled Reference Asset Interest Payment Date[s]:	[Insert expected interest payment date(s)]]
[Reference Asset Value Threshold:	[Insert threshold expressed as an absolute amount in the [Specified Currency][Reference Currency]]]
[ISIN:	[Insert]]
[WKN	[Insert]]
[Bloomberg/Reuters:	[Insert]]
Website:	[Insert Website where information on the performance and volatility of the Reference Asset can be found]
[Risk Event(s):	[Unscheduled Redemption] [Cashflow Discrepancy] [Material Amount: [●]] [Grace Period: [●]] [Reference Asset Value Event] [Custody Event] [Disruption Event] [Change in Law] [Hedging Disruption] [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]]]
[Credit Event(s):	[Bankruptcy] [Failure to Pay] [Grace Period: [●]] [Payment Requirement: [●]]

- [Governmental Intervention]
- [Default Requirement: [●]]
- [Obligation Default]
- [Default Requirement: [●]]
- [Obligation Acceleration]
- [Default Requirement: [●]]
- [Repudiation/Moratorium]
- [Default Requirement: [●]]
- [Restructuring]
- [Default Requirement: [●]]

Scheduled Cashflows in relation to all Securities

[Scheduled Reference Asset Interest Payment Date]	[Scheduled Reference Asset Interest Amount] [in the Reference Currency]	[in the Specified Currency]	[Interest Adjustment Amount(s)] in the [Reference Currency][Specified Currency]
<i>[Insert expected interest payment date]</i>	<i>[Insert interest amounts in Reference Currency]</i>	<i>[Insert interest amounts in Specified Currency]</i>	<i>[Insert interest adjustment amount(s)]</i>

Scheduled Reference Asset Redemption Amount

[in the Reference Currency]	[in the Specified Currency]	[Redemption Adjustment Amount] in the [Specified Currency][Reference Currency]
<i>[Insert expected redemption amounts in Reference Currency]</i>	<i>[Insert expected redemption amounts in Specified Currency]</i>	<i>[Insert redemption adjustment amount]</i>
[Scheduled Reference Asset Maturity Date:	<i>[Insert expected redemption date]</i>	

PART C - SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

§ 1

Definitions

"**Acceleration Condition**" means the publication of a Risk Event Notice by the Issuer to the Security Holders that is effective during the Risk Event Notice Period.

"**Acceleration Redemption Date**" means the date specified as such in the Risk Event Notice by the Issuer to the Security Holders 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*], provided that such date shall be a day falling no later than [5][●] Banking Days following the Risk Event Calculation Date [*Insert if Reference Currency is not equal to the Specified Currency: or the FX Valuation Date*].

[Insert where Cash Settlement is specified as applicable:

"**Account Notice**" means a written and irrevocable notice required following a Redemption Failure Notice pursuant to § 4 where each Security Holder:

- (i) identifies himself to the Issuer in accordance with the instructions of the Issuer or the Principal Paying Agent;
- (ii) provides the Issuer with evidence and confirmations, as requested by the Issuer or the Principal Paying Agent, demonstrating the Security Holder's entitlement to the relevant Securities (after which the sale of such Securities by such Security Holder shall be prohibited); and
- (iii) provides the Issuer with
 - (a) details of any account capable of taking payment or Delivery of
[(A)] the Acceleration Delivery Amount and any Supplemental Cash Amount (if and as required) [or]
[Insert if Reference Currency is not equal to the Specified Currency:
(B) the Acceleration Redemption Amount in the Reference Currency] and
 - (b) all other consents and authorizations requested by the Issuer to facilitate the payment or Delivery of
[(A)] the Acceleration Delivery Amount and any Supplemental Cash Amount (if and as required) [or]
[Insert if Reference Currency is not equal to the Specified Currency:
(B) the Acceleration Redemption Amount in the Reference Currency.]

[Insert where Physical Settlement is specified as applicable:

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

- (i) identifies himself to the Issuer in accordance with the instructions of the Issuer or the Principal Paying Agent;
- (ii) provides the Issuer with evidence and confirmations, as requested by the Issuer or the Principal Paying Agent, demonstrating the Security Holder's entitlement to the relevant Securities (after which the sale of such Securities by such Security Holder shall be prohibited); and

- (iii) provides the Issuer with
 - (a) details of any account capable of taking payment or Delivery of
 - (A) Redemption Delivery Amount,
 - (B) the Acceleration Delivery Amount and any Supplemental Cash Amount (if and as required) or
 - (C) the Acceleration Redemption Amount (as required) and
 - (b) all other consents and authorizations requested by the Issuer to facilitate the payment or Delivery of
 - (A) Redemption Delivery Amount,
 - (B) the Acceleration Delivery Amount and any Supplemental Cash Amount (if and as required) or
 - (C) the Acceleration Redemption Amount (as required).]

[Insert for Securities with Interest Adjustment Amount(s) and/or a Redemption Adjustment Amount:

"Adjustment Amount Value" means the amount determined by the Calculation Agent on any day at any time during the term of the Securities equal to the net present value of [all Interest Adjustment Amount(s)] [and] [the Redemption Adjustment Amount] for the period from and including such determination day to the Scheduled Maturity Date based on prevailing swap rates as determined by the Calculation Agent in its reasonable discretion (§ 317 BGB) without double counting for any [Scheduled Cashflow Value] [or] [*Insert for Securities with a built-in cross currency swap and where Reference Currency is equal to Specified Currency: Hedge Unwind Costs*][*Insert in case of Securities with FX spot rate conversions: Related Costs*] [expressed [in the Specified Currency] using the Relevant Exchange Rate at the applicable time as adjusted to account for any transactions related to the conversion of cashflows from the Reference Currency into the Specified Currency (in connection with the issuance of the Securities)]. For the purposes of determining the net present value above, the Adjustment Amount Value [in the Reference Currency] shall be discounted as if it was due on the relevant [*Insert if Interest Adjustment Amount(s) is applicable: Scheduled Reference Asset Interest Payment Date*] [or] [*Insert if Redemption Adjustment Amount is applicable: Scheduled Reference Asset Maturity Date*] [as applicable].]

"Affiliate" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

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

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

[Insert if Leverage Factor is applicable:

"Aggregate Leveraged Reference Asset Nominal Amount" means the Aggregate Reference Asset Nominal Amount multiplied by the Leverage Factor.]

[Insert if Risk Event "Unscheduled Redemption" or "Restructuring" or "Governmental Intervention" is applicable:

"Asset Package" means any Substitute Assets (which may include the Reference Asset) that a Reference Holder received, retained or becomes entitled to receive in connection with an Asset Package Event.

"Asset Package Event" means [an Unscheduled Redemption][,][or] [a Restructuring] [of the Reference Asset] [or] [a Governmental Intervention].]

[Insert if Specified Currency is Euro:

"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 additional Banking Day Financial Centres, the following applies: and commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre.*]

[Insert if Specified Currency is not Euro or other Banking Day Financial Centres are applicable:

"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 if Credit Event "Bankruptcy" or Custody Event is applicable:

"Bankruptcy" means in relation to the [*Insert if Credit Event "Bankruptcy" is applicable: Reference Entity*] [or] [*Insert if Custody Event is applicable: the custodian of the Reference Asset (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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (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 similar relief under any bankruptcy or insolvency law or other 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, 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 if Risk Event "Cashflow Discrepancy" is 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 Asset fails for any reason to pay cashflows at an amount [exactly corresponding] [*Insert if Material Amount is specified as applicable: not less than the Material Amount in relation*] to the Scheduled Reference Asset Interest Amounts or the Scheduled Reference Asset Redemption Amount (each as specified in § 1 (*Product Data*) of Part B (*Product and Reference Data*)) scheduled to be paid to a Reference Holder [in the Reference Currency], 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 [after the expiration of the Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period)][without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset].]

[Insert if Risk Event "Change in Law" is applicable:]

"Change in Law" means that, due to

- (i) an enactment, promulgation, execution or ratification of, or any change in or amendment to, any law, rule or regulation (including tax law) or the application or official interpretation of any law, rule or regulation (including tax law) or
- (ii) any action taken by an authority or brought to a court of competent jurisdiction that takes effect on or after the Issue Date, the Issuer determines in its reasonable discretion (§ 315 BGB) that:
 - (a) it is or will be unable to perform its obligations under the Securities, in whole or in part; or
 - (b) it has, or it will, become illegal or otherwise impossible for the Issuer and/or any of its Affiliates and/or a Reference Holder and/or a Reference Entity to hold, acquire, or dispose of or otherwise deal with assets (including but not limited to the Reference Asset) that are needed in order to hedge price risks or other risks with regard to obligations under the Securities; or
 - (c) it has, or it will, become illegal or otherwise impossible for the Issuer and/or any of its Affiliates and/or a Reference Holder and/or a Reference Entity to enter into any swap or hedging transactions in connection with the Securities, including (but not limited to) any currency hedging transaction, interest rate swap or asset swap transaction; or
 - (d) the Issuer or any of its Affiliates has incurred or will incur a materially increased cost in performing their obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or a requirement to pay any Tax or withhold for or on account of any Tax or other adverse effect on their tax position); or
 - (e) any event which has an analogous effect to any of the events specified in (a) to (d).

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

[Insert if the Reference Currency is not equal to the Specified Currency:]

"Currency Disruption" means any action affecting the Reference Asset taken by a Governmental Authority to implement a new currency regime or change of the currency regime; or the Relevant Exchange Rate being split into dual or multiple currency exchange rates.]

[Insert if Risk Event "Custody Event" is applicable:]

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

"Dealers" means each dealer (which may include [any Security Holder [or its Affiliates]] [or] [Affiliates of the Issuer]) in obligations of the type similar to those of the Reference Asset (including any Substitute Assets (if applicable)) as of the Valuation Date as selected by the Calculation Agent in good faith and in a commercially reasonable manner.

[Insert if any Credit Event other than "Failure to Pay" and "Default Requirement" is specified as applicable:

"Default Requirement" means [the amount specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)][Insert Reference Currency or Specified Currency] [10.000.000] [or its equivalent in the [Specified Currency]][Reference Currency], as of the occurrence of the relevant Credit Event.]]

"Deliverable Asset" means a Reference Asset in a nominal amount equal to the Aggregate Reference Asset Nominal Amount or the Asset Package received or retained by a Reference Holder for the Reference Asset in a nominal amount equal to the Aggregate Reference Asset Nominal Amount.

"Delivery" means to deliver, novate, transfer, assign or sell, as appropriate in accordance with its terms, applicable law and the relevant clearing system (if applicable) the applicable Deliverable Assets (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to the Deliverable Assets where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Assets to the Security Holders.

[Insert if Risk Event "Disruption Event" is applicable:

"Disruption Event" means

- (i) any event that occurs on or after the Issue Date that makes it (for reasons beyond the control of the Issuer or any of its Affiliates) impossible or unreasonable to
 - (a) convert the Reference Currency into the Specified Currency or vice versa on a day on which a currency conversion is required or
 - (b) 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 on a day on which a currency delivery is required, including but not limited to:
 - (A) the inability to obtain the Relevant Exchange Rate on the FX Valuation Date on the relevant FX Screen Page;
 - (B) 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;
 - (C) 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,

- which occurs and subsists for [5][●] or more subsequent Banking Days; or
- (ii) the occurrence of a Currency Disruption; and
 - (iii) any event which has an analogous effect to any of the events specified in (i) and (ii).

"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 if Credit Event "Failure to Pay" is applicable:]

"Failure to Pay" means [without regard to any grace period or any conditions precedent to the commencement of any grace period][after the expiration of the Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period)] applicable to the Reference Asset, [Insert if Credit Events apply to Obligations: and/or any Obligation,] the failure by the Reference Entity to make, when and where due, any payments under the Reference Asset [Insert if Credit Events apply to Obligations: or under one or more of its Obligations] [Insert if "Payment Requirement" is specified as applicable: in an aggregate amount not less than the Payment Requirement (individually or collectively)] in accordance with the terms of such Reference Asset [Insert if Credit Events apply to Obligations: or such Obligation] at the time of such failure.]

[Insert if Risk Event "Custody Event" is applicable:]

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

- (i) a failure to establish or to dissolve an account for the Specified Currency or the Reference Currency or the Reference Asset;
- (ii) 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 Asset or any amount received under the Reference Asset ("**Reference Asset Amounts**") under any custody or similar arrangements entered into by the Reference Holder and any custodian;
- (iii) a failure to deliver or credit the Reference Asset Amount to the account or failure to deliver Reference Asset Amounts or the Reference Asset to a third party when instructed by the Reference Holder to do so, including but not limited to, failure to transfer beneficial ownership with respect to the Reference Asset Amount or the Reference Asset; and
- (iv) a breach of obligations or a failure to perform all or part of its obligations to the Reference Holder under any custodian or similar arrangements entered into by the Reference Holder in the manner customary, including but not limited to perform in a full and timely manner.]

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

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

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

"FX Valuation Date" means

- (i) the [third][●] Banking Day following the [Scheduled] Reference Asset Interest Payment Date or the [Scheduled] Reference Asset Maturity Date (as the case may be);
- (ii) the Risk Event Calculation Date; or

- (iii) any other date on which a conversion of any currency is required under these Terms and Conditions, provided that if a Disruption Event occurs, then subject to the Acceleration Condition being met, the FX Valuation Date shall be
 - (a) the [first][●] Banking Day following the day on which such Disruption Event ceased to exist; or
 - (b) the Risk Event Calculation Date.]

"Governmental Authority" means:

- (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or
- (iv) any other authority which is analogous to any of the entities specified in sections (i) to (iii).

[Insert if Credit Event "Governmental Intervention" is applicable:

"Governmental Intervention" means that, with respect to the Reference Asset *[Insert where Credit Events apply to Obligations: and/or any Obligation]* *[Insert if "Default Requirement" is specified as applicable: in relation to an aggregate amount of not less than the Default Requirement]*, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Reference Asset:

- (i) any event which would affect creditors' rights so as to cause:
 - (e) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (f) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (g) 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; or
 - (h) a change in the ranking in priority of payment of the Reference Asset *[Insert where Credit Events apply to Obligations: and/or any Obligation]*, causing the subordination of such Reference Asset *[Insert where Credit Events apply to Obligations: and/or any Obligation]* to any other Reference Asset *[Insert where Credit Events apply to Obligations: and/or any Obligation]*;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Reference Asset *[Insert where Credit Events apply to Obligations: or Obligation]*;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in (i) to (iii).]

[Insert if “Grace Period” in respect of “Cash Flow Discrepancy” or “Failure to Pay” is specified as applicable:

"Grace Period" means [the lesser of (i)] [the period specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)] [and (ii)] [any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Asset [*Insert if Credit Events apply to Obligations:* or the relevant Obligation,] in its terms and conditions as in effect on the Issue Date in respect of any payments on the Reference Asset [*Insert if Credit Events apply to Obligations:* or such Obligation].]

[Insert for Securities with a built-in cross currency swap or if Reference Currency is equal to Specified Currency:

"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] [and] [*Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable:* the Adjustment Amount 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 (§317 BGB), and as the case may be converted into the Specified Currency at the Relevant Exchange Rate on the relevant day and notified pursuant to § 6 of the General Conditions.]

[Insert if Risk Event “Hedging Disruption” is applicable:

"Hedging Disruption" means that the Issuer determines in its reasonable discretion (§ 315 BGB), that:

- (i) it is unable to enter into, continue or settle transactions or acquire, exchange, hold or sell assets (including, but not limited to the Reference Asset) in order to hedge price risks or other risks with regard to obligations under the Securities under financial conditions equivalent to those applying on the Issue Date; or
- (ii) it has received payments from transactions or assets that it enters into or holds in order to hedge price risks or other risks with regard to obligations under the Securities from which an amount is required to be deducted or withheld for or on account of a Tax; or
- (iii) to realise, reclaim or pass on proceeds from such transactions or assets.]

[Insert if Interest Adjustment Amount(s) are applicable:

"Interest Adjustment Amount" means the amount in respect of all Securities in the [Reference Currency][Specified Currency] specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*) in respect of each Interest Payment Date.]

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

"Interest Termination Date" means the date specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).

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

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

[Insert if Leverage Factor is applicable:

"Leverage Loss Adjustment Amount" means an amount determined as the product of:

- (i) (a) the Aggregate Leveraged Reference Asset Nominal Amount less (b) the Aggregate Reference Asset Nominal Amount; and
- (ii) 100% less the Reference Asset Auction Value.

"Leverage Factor" means the factor specified in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

[Insert if Risk Event "Cashflow Discrepancy" and "Material Amount" is applicable:

"Material Amount" means [the amount specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)][Insert Reference Currency or Specified Currency] [1,000,000] [or its equivalent in the [Specified Currency]][Reference Currency], as of the occurrence of the relevant Credit Event.]]

"Maturity Date" means the Scheduled Maturity Date, unless 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 if Credit Events also apply to Obligations:

"Obligation" means 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 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 if Credit Event "Obligation Acceleration" is applicable:

"Obligation Acceleration" means the Reference Asset [Insert if Credit Events apply to Obligations: and/or any Obligation] [Insert if "Default Requirement" for Obligation Acceleration is specified as applicable: in an aggregate amount not less than the Default Requirement] has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of default, event of default or another similar condition or event (however described) [Insert if Credit Event "Failure to Pay" is applicable: , other than a failure to make any required payment, in respect of the Reference Asset] [Insert if Credit Events apply to Obligations: or the Obligation]].]

[Insert if Credit Event "Obligation Default" is applicable:

"Obligation Default" means the Reference Asset [Insert if Credit Events apply to Obligations: and/or any Obligation] [Insert if "Default Requirement" is specified as applicable: in an aggregate amount not less than the Default Requirement] has 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 Credit Event "Failure to Pay" is applicable: , other than a failure to make any required payment, in respect of the Reference Asset] [Insert if Credit Events apply to Obligations: or the Obligation], 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 the Reference Asset [Insert if Credit Events apply to Obligations: or the Obligation] [any event or circumstance which may with giving notice by the holders of the Reference Asset [Insert where Credit Events apply to Obligations: or the Obligation] (or the relevant quorum of holders of the Reference Asset [Insert if Credit Events apply to Obligations: or the Obligation]) or the lapse of time or both, result in the Reference Asset [Insert where Credit Events apply to Obligations: or the 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 the Reference Asset [*Insert if Credit Events apply to Obligations*: or the Obligation] or otherwise.]

[Insert if Credit Event “Failure to Pay” and “Payment Requirement” is applicable:

“Payment Requirement” means [the amount specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*)] [*Insert Reference Currency*] [*Insert Reference Currency or Specified Currency*] [1,000,000] [or its equivalent in the [*Specified Currency*][*Reference Currency*], as of the occurrence of the relevant Credit Event.]]

[Insert for Securities with Physical Settlement and if built-in cross currency swap is applicable:

“Physical Settlement Adjustment Amount” means an amount determined as (i) the Hedge Unwind Costs [*Insert if Leverage Factor is specified as applicable*: plus the Leverage Loss Adjustment Amount] [*Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable*: plus the Adjustment Amount Value] (ii) divided by the Reference Asset Auction Value.]

[Insert for Securities with Physical Settlement and if Specified Currency is not equal to Reference Currency:

“Physical Settlement Adjustment Amount” means an amount determined as (i) the Related Costs [*Insert where Leverage Factor is specified applicable*: plus the Leverage Loss Adjustment Amount] [*Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable*: plus the Adjustment Amount Value] (ii) divided by the Reference Asset Auction Value.]

[Insert if “Grace Period” in respect of “Cash Flow Discrepancy” is specified as applicable:

“Potential Cash Flow Discrepancy” means the failure by the Reference Entity to make, when and where due, any payments [*Insert if “Material Amount” is specified as applicable*: in an amount of not less than the Material Amount] under the Reference Asset, in accordance with the terms of such Reference Asset at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Reference Asset.]

[Insert if “Grace Period” in respect of “Failure to Pay” is specified as applicable:

“Potential Failure to Pay” means the failure by the Reference Entity to make, when and where due, any payments [*Insert if “Payment Requirement” is specified as applicable*: in an aggregate amount of not less than the Payment Requirement] under the Reference Asset [*Insert where Credit Events apply to Obligations*: or one or more Obligations], in accordance with the terms of such Reference Asset [*Insert if Credit Events apply to Obligations*: or such Obligation] at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Reference Asset [*Insert if Credit Events apply to Obligations*: or such Obligation].]

[Insert if “Grace Period” in respect of “Cash Flow Discrepancy” or “Failure to Pay” is specified as applicable:

“Potential Risk Event” means that [*Insert where Cash Flow Discrepancy is specified applicable*: a Potential Cash Flow Discrepancy][or][*Insert where Failure to Pay is specified applicable*: a Potential Failure to Pay] has occurred on or prior to an Interest Payment Date or the Maturity Date and the applicable Grace Period has not expired].]

“Pre-Restructuring Principal Amount” means the outstanding principal balance (excluding accrued but unpaid interest) of the Reference Asset immediately prior to the occurrence of an Asset Package Event.

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

[Insert if Redemption Adjustment Amount is applicable:

"Redemption Adjustment Amount" means the amount in respect of all Securities in the [Specified Currency][Reference Currency] specified as such in § 2 (*Reference Asset Data*) of Part B (*Product and Reference Asset Data*).]

[Insert for Securities with Cash Settlement:

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

[Insert for Securities with Physical Settlement:

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

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

"Reference Asset Auction Value" means the highest firm bid (the **"Highest Quotation"**) for

- (a) the Reference Asset (including accrued but unpaid interest) in an amount equal to the Aggregate *[insert where Leverage Factor is specified applicable: Leveraged]* Reference Asset Nominal Amount (the **"Valuation Nominal Amount"**); or
- (b) the Asset Package that a Relevant Holder would have received for the Reference Asset (including accrued but unpaid interest) with a Pre-Restructuring Nominal Amount equivalent to the Valuation Nominal Amount (such Asset Package, being together with the Reference Asset the **"Valuation Assets"**) and obtained through the procedure set out in § 4 of the Special Conditions.

"Reference Asset Auction Proceeds" means the lesser of

- (i) the Valuation Nominal Amount *[insert where Leverage Factor is specified applicable: divided by the Leverage Factor]* (the **"Auction Nominal Amount"**) multiplied by the Reference Asset Auction Value and
- (ii) the cash amount [in the Reference Currency] actually received from the Selected Dealer against Delivery of such Reference Asset or the Asset Package with the relevant Auction Nominal Amount on the relevant Settlement Date which shall be a Banking Day determined by the Calculation Agent in its reasonable discretion (§ 317 BGB) in accordance with prevailing market practice on the Valuation Date.

[The amounts so determined shall be converted by the Calculation Agent into the Specified Currency using the Relevant Exchange Rate as per the FX Valuation Date and][The amount so determined] shall be rounded *[If amount is denominated in Euro, the following applies: 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, the following applies: 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].*

"Reference Asset Interest Amount" means an amount equal to the sum of all amounts of interest or other distributions on the Reference Asset that are actually received by a Reference Holder [in the Reference Currency] on a Reference Asset Interest Payment Date or any other date referred to in the Terms and Conditions in respect of the Aggregate 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 Payment Amount" means, in respect of a date, the aggregate of all Reference Asset Interest Amounts and Reference Asset Redemption Amounts received by a Reference Holder in respect of a principal amount of the Reference Asset equal to the Aggregate Reference Asset Principal Amount on or prior to such date less

- (i) the aggregate of [all Interest Adjustment Amounts] [and] [the Redemption Adjustment Amount] for the period from the Issue Date (including) to such date (including) and
- (ii) any aggregate payments made by the Issuer to all Security Holders under the Securities up to that date (excluding).]

"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 or any other date referred to in the Terms and Conditions in respect of a principal amount of the Reference Asset equal to the Aggregate Reference Asset Principal Amount net of any duties, including withholding taxes, or reasonable fees or commissions.

"Reference Asset Maturity Date" means the date on which a Reference Holder has actually received the Reference Asset Redemption Amount [or *[insert date]* if this is a later date].

[Insert if Risk Event "Reference Asset Value Event" is applicable:

"Reference Asset Value" means the value expressed as a percentage equal to the bidside market value of the Reference Asset (including accrued but unpaid interest). For the purpose of determining the bidside market value of the Reference Asset, 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 a nominal amount equal to the Aggregate *[Insert if Leverage Factor is applicable: Leveraged]* Reference Asset Principal Amount. The Reference Asset Value shall be equivalent to

- (i) if more than three firm bid quotations are obtained, the arithmetic mean of such firm bid quotations, disregarding the firm bid quotations having the highest and lowest values (and, if two or more of such firm bid quotations have the same highest value or lowest value, then one of such highest or lowest firm bid quotations shall be disregarded);
- (ii) if exactly three firm bid quotations are obtained, the firm bid quotation remaining after disregarding the highest and lowest firm bid quotations (and, if any of such firm bid quotations have the same highest value or lowest value, then one of such highest or lowest firm bid quotations shall be disregarded);
- (iii) if exactly two firm bid quotations are obtained, the arithmetic mean of such firm bid quotations;
- (iv) if only one firm bid quotation is obtained, such firm bid quotation.

If it is impossible for the Calculation Agent to obtain at least one firm bid for [5][●] subsequent days, then the Reference Asset Value shall be zero.

"Reference Asset Value Event" means an event that occurs when the Calculation Agent at any time during the term of the Securities calculates that the result of

- (i) the Reference Asset Value multiplied by the Aggregate *[Insert if Leverage Factor is applicable: Leveraged]* Reference Asset Principal Amount, minus

- (ii) the Scheduled Cashflow Value [*Insert if Reference Asset Value Threshold is specified in the Reference Currency: each amount converted into the Specified Currency*] is a number equal or lower to the Reference Asset Value Threshold.

"Reference Asset Value Threshold" means the amount specified [in the Reference Currency][in the Specified Currency] 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 Asset (which term includes any successor to the original Reference Entity and each entity which is directly or indirectly guaranteeing the payment or repayment of the 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 for Securities with a built-in cross currency swap: (other than costs included in limb of Hedge Unwind Costs)*]. [This amount will be determined by the Calculation Agent in its reasonable discretion (§ 317 BGB) [*Insert if the Reference Currency is not equal to the Specified Currency: , 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 if Reference Currency is not equal to the Specified Currency:

"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 [●] Banking Days fixed by the Fixing Sponsor on the FX Valuation Date and derived from the relevant FX Screen Page.]

[Insert for 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 or any of its Affiliates.

[Insert if Reference Entity is a sovereign:

"Repudiation/Moratorium" means that an authorized officer of the Reference Entity or a Governmental Authority

- (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Reference Asset [*Insert if Credit Events apply to Obligations: and/or any Obligation*] [*Insert if "Default Requirement" is applicable: with an aggregate amount not less than the Default Requirement*] or
- (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Reference Asset [*Insert if Credit Events apply to Obligations: or the Obligation*].]

[Insert if Credit Event "Restructuring" is applicable:

"Restructuring" means that, with respect to the Reference Asset [*Insert if Credit Events apply to Obligations: and/or any Obligation*] [*Insert if "Default Requirement" is applicable: with an aggregate amount not less than the Default Requirement*], any one

or more of the following events occurs in a form that binds all holders of the Reference Asset [*Insert if Credit Events apply to Obligations:* or the Obligation], is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Reference Asset [*Insert if Credit Events apply to Obligations:* or the Obligation] to bind all holders of the Reference Asset [*Insert if Credit Events apply to Obligations:* or the 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 Asset [*Insert if Credit Events apply to Obligations:* or the Obligation] (including, in each case, in respect of bonds only, by way of an exchange), and such event is not expressly provided for under the terms of the Reference Asset [*Insert if Credit Events apply to Obligations:* or the Obligation] in effect as of the later of the Issue Date and the date as of which the Reference Asset [*Insert if Credit Events apply to Obligations:* or the Obligation] is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at maturity (including by way of redenomination);
- (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 Asset [*Insert if Credit Events apply to Obligations:* or the Obligation], causing a subordination of such Reference Asset [*Insert if Credit Events apply to Obligations:* and/or any Obligation] to any other obligation of the Reference Entity]; or
- (v) any change in the currency of any payment of interest, principal or premium 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*).

[Insert for Securities with Cash Settlement:

"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 the later of

- (i) the Reference Holder having received the proceeds of the sale of the Reference Asset or any Asset Package and
- (ii) [●] Banking Days following the publication of a Redemption Failure Notice.]

[Insert for Securities with Physical Settlement:

"Risk Event Calculation Date" means the date on which the Calculation Agent calculates the [Acceleration Delivery Amount] [or the] [Acceleration Redemption Amount]. The calculation has to be done as soon as reasonably practicable after the later of

- (i) the Acceleration Condition is met and
- (ii) the Reference Holder having received the proceeds of the sale of the Reference Asset or any Asset Package 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 for Securities with a built-in cross currency swap:]

"Scheduled Cashflows" means in respect of a Reference Asset on any day and at any time during the term of the Securities all Scheduled Reference Asset Interest Amounts and the Scheduled Reference Asset Redemption Amount falling due on or after such day.

"Scheduled Cashflow Value" means a value calculated by the Calculation Agent on any day 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 in each case for the period from and including such day to the Scheduled Maturity Date based on prevailing swap rates as determined by the Calculation Agent in its reasonable discretion (§ 317 BGB) without double counting for any *[Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable: Adjustment Amount Value]* [or] [Hedge Unwind Costs] and 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 Reference Currency into the Specified Currency]

[Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable:]

[(iii) minus the Adjustment Amount Value].

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 relevant Scheduled Reference Asset Interest Payment Date or Scheduled Reference Asset Maturity Date (as applicable).]

"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][●] Banking Day following the relevant FX Valuation Date where FX Valuation Date refers to the Reference Asset Maturity Date] [the [●] Banking Day following the Scheduled Reference Asset Maturity Date].

[Insert if Scheduled Reference Asset Interest Amount is applicable:]

"Scheduled Reference Asset Interest Amount" means [the amount specified as such 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 the Aggregate 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 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*).

[Insert if “Grace Period” for “Cashflow Discrepancy” or “Failure to Pay” is applicable:]

"**Settlement Deferral Condition**" means in respect of the deferral of an Interest Payment Date or Maturity Date that a Potential Risk Event occurred.]

[Insert if Scheduled Reference Asset Redemption Amount is applicable:]

"**Scheduled Reference Asset Redemption Amount**" means [the amount specified as such 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 the principal amount of the Reference Asset equal to the Aggregate Reference Asset Principal Amount net of any duties, including withholding taxes, or reasonable fees or commissions].]

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

"**Settlement Date**" means the date as specified in § 5 of the Special Conditions.

"**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*).

[Insert if Specified Interest Amount is applicable:]

"**Specified Interest Amount**" means the interest amount specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*) in relation to each Interest Payment Date.]

[Insert if Specified Redemption Amount is applicable:]

"**Specified Redemption Amount**" means the amount specified as such in § 1 (*Product Data*) of Part B (*Product and Reference Asset Data*).]

[Insert if Risk Event “Unscheduled Redemption” or “Restructuring” or “Governmental Intervention” is applicable:]

"**Substitute Assets**" 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 receives or becomes entitled to receive in connection with an Asset Package Event.]

"**Supplemental Cash Amount**" means a cash amount equal to the value of the non-deliverable fractions of the Reference Asset or any Substitute Assets (if applicable) [Insert if Reference Currency is not equal to Specified Currency:., converted from the Reference Currency into the Specified Currency at the Relevant Exchange Rate] as per the [second][●] Banking Day prior to the Settlement Date if the calculation of the Redemption Delivery Amount or the Acceleration Delivery Amount leads to a non-deliverable fraction of the Reference Asset.

[Insert if Specified Currency is Euro:]

"**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 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 Asset is redeemed, retired, cancelled (in whole or in part) whether in accordance with the terms of the Reference Asset or not or
- (ii) the Reference Asset is exchanged to one or more Substitute Assets 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 Asset 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

[Insert if the Securities are zero coupon Securities:

There will be no periodic payments of interest on the Securities.]

[Insert if the Securities pay an interest:

- (1) Subject to circumstances set forth in § 4 of these Special Conditions, each Security shall bear interest from the Interest Commencement Date [(including)][(excluding)] to the Interest Termination Date [(including)][(excluding)]. The interest amount shall be equal to the product of
 - (i) the [*In case of specified amount applicable: Specified Interest Amount*][*In case of expected amount applicable: Scheduled Reference Asset Interest Amount*][*In case of received amount applicable: Reference Asset Interest Amount*] [less the Interest Adjustment Amount] in the Specified Currency, each such amount in relation to the [Scheduled Reference Asset Interest Payment Date][Reference Asset Interest Payment Date] and
 - (ii) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities
(the "**Interest Amount**").]
- (2) The Interest Amount shall be calculated within [●] Banking Days following the relevant [Scheduled Reference Asset Interest Payment Date][Reference Asset Interest Payment Date][*Insert if Reference Currency is not equal to the Specified Currency: FX Valuation Date*] (an "**Interest Calculation Date**") and shall be paid [●] Banking Days following such [Scheduled Reference Asset Interest Payment Date][Reference Asset Interest Payment Date][*Insert if Reference Currency is not equal to the Specified Currency: FX Valuation Date*] (each an "**Interest Payment Date**"). The last Interest Payment Date shall be the [[●] Banking Day following [the Scheduled Reference Asset Maturity Date][the last Reference Asset Interest Payment Date] [*Insert if Reference Currency is not equal to the Specified Currency: Maturity Date*].
- (3) The Interest Amount shall be payable in arrear pursuant to provisions set forth in § 5 of these Special Conditions.

- (4) **Deferral of Interest Payments.** The Issuer may postpone an Interest Payment Date by publishing a notice in accordance with § 6 of the General Conditions, provided that a Settlement Deferral Condition is fulfilled. Such notice shall be published by the Issuer no later than [3][●] calendar days prior to an Interest Payment Date and must contain a description of the relevant Settlement Deferral Condition. Subject to the Acceleration Conditions being fulfilled, the Interest Payment Date shall be the [●] Banking Day following the day on which the Settlement Deferral Condition ceases to be fulfilled. Interest shall not accrue on the deferred Interest Amount during the period from the scheduled Interest Payment Date to the actual Interest Payment Date.

The Security Holder does not have the right to accelerate the Securities pursuant to § 6 of the General Conditions for the reason of such deferral of payment of the Interest Amount.

[Insert if the Reference Currency is not equal to the Specified Currency:

- [(5)][(●)] In case any amount required for the determination of the interest amount received is denominated in a currency other than the Specified Currency then such amount shall be converted by the Calculation Agent at the Relevant Exchange Rate as per the relevant FX Valuation Date.]

§ 3

Redemption

[Insert where Cash Settlement is specified as applicable:

- (1) Subject to circumstances set forth in § 4 of these Special Conditions, each Security shall be redeemed on the Maturity Date at an amount per Security equal to the product of
- (i) the *[Insert if a specified amount is applicable: Specified Redemption Amount][Insert if an expected amount is applicable: Scheduled Reference Asset Redemption Amount][Insert if a received amount is applicable: Reference Asset Redemption Amount]* [less the relevant Redemption Adjustment Amount]; and
 - (ii) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities
- (the "**Redemption Amount**").]
- (2) The Redemption Amount shall be payable on the Settlement Date to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders pursuant to the provisions set forth in § 5 of these Special Conditions.
- (3) Following payment of the Redemption Amount to the Security Holder, all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no further payment or delivery obligations.
- (4) **Deferral of the Redemption Amount.** The Issuer may postpone the Settlement Date by publishing a notice in accordance with § 6 of the General Conditions, provided that a Settlement Deferral Condition is fulfilled. Such notice shall be published by the Issuer no later than [3][●] calendar days prior to the Settlement Date and must contain a description of the relevant Settlement Deferral Condition. Subject to the Acceleration Conditions being fulfilled, the Settlement Date shall be the [●] Banking Day following the day on which the Settlement Deferral Condition ceases to be fulfilled. Interest shall not accrue on the Redemption Amount during the period from the scheduled Settlement Date to the actual Settlement Date.

The Security Holder does not have the right to accelerate the Securities pursuant to § 6 of the General Conditions for the reason of such deferral of payment of the Interest Amount.

[Insert if the Reference Currency is not equal to the Specified Currency:

- [(5) In case any amount required for the determination of the redemption amount received is denominated in a currency other than the Specified Currency then such amount shall be converted by the Calculation Agent at the Relevant Exchange Rate as per the relevant FX Valuation Date.]

[Insert for Securities with Physical Settlement:

- (1) Subject to circumstances set forth in § 4 of these Special Conditions, each Security shall be redeemed on the Maturity Date at a nominal amount per Security equal to the relevant portion of the Reference Asset equal to an amount of the product of
- (i) the Aggregate Reference Asset Nominal Amount [less the relevant Redemption Adjustment Amount][;] [and]
 - (ii) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities
- (the "**Redemption Delivery Amount**").]
- (2) The Delivery of the Redemption Delivery Amount is subject to provisions set forth in § 5 of the Special Conditions.
- (3) Upon submission of an Account Notice by the Security Holders pursuant to and in the form prescribed in § 10 of the General Conditions no later than the [third][●] Banking Day prior to the Scheduled Maturity Date, the Issuer shall Deliver the Redemption Delivery Amount and pay the Supplemental Cash Amount (where relevant) to the account(s) specified in such Account Notice on the Settlement Date.
- (4) Following delivery of the Redemption Delivery Amount and payment of the Supplemental Cash Amount (where relevant) to the Security Holder, all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no further payment or Delivery obligations.]

§ 4

Early Redemption

[Insert for Securities with Cash Settlement:

- (1) Upon the occurrence of a Risk Event and fulfilment of the Acceleration Condition
- (i) 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 has occurred; and
 - (ii) the Issuer shall redeem the Securities on the Acceleration Redemption Date by payment of an amount, subject to a minimum of zero, for each Security (the "**Acceleration Redemption Amount**") to the Clearing System for credit to the accounts of the relevant depository banks of the Security Holders equal to the product of
 - (a) the Reference Asset Auction Proceeds minus *[Insert if Leverage Factor is applicable: the Leverage Loss Adjustment Amount minus]* *[Insert for Securities with a built-in cross currency swap and if the Reference Currency is equal to the Specified Currency: the Hedge Unwind Costs]**[Insert if the Reference Currency is not equal to the Specified*

Currency: the Related Costs] *[Insert if Interest Adjustment Amount and/or Redemption Adjustment Amount is applicable: less the Adjustment Amount Value]; and*

- (b) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities.

[Insert if Leverage Factor is applicable:

If the Asset Package includes or consists of assets other than the Reference Asset then, subject to the following provisions and for purposes of determining the Leverage Loss Adjustment Amount, the Calculation Agent shall convert the highest firm bid obtained through such procedure described above to a percentage relating to the relevant Valuation Nominal Amount.]

If it is impossible or unreasonable for the Calculation Agent to obtain a firm bid quotation on the Valuation Date in respect of such Valuation Assets with the relevant Valuation Nominal Amount, or if the Asset Package is zero or ceased to exist and a Reference Holder did not receive any Substitute Assets, then the Reference Asset Auction Value shall be deemed to be zero *[Insert for Securities with Cash Settlement: and the Securities will be redeemed by Delivery of the Acceleration Delivery Amount]*.

- (2) For the avoidance of doubt, the Acceleration Redemption Amount will be determined on the basis of the Reference Asset Auction Proceeds and the Reference Asset Auction Value respectively which may be less than the [Specified Redemption Amount][Scheduled Reference Asset Redemption Amount].

[Insert if the Reference Currency is not equal to the Specified Currency:

- (3) In case such Acceleration Redemption Amount or any other amount used for its calculation is denominated in a currency other than the Specified Currency then such amount shall be converted by the Calculation Agent at the Relevant Exchange Rate as per the Risk Event Calculation Date.]

[(3)][4] Following payment of the Acceleration Redemption Amount to the Security Holder, all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no further payment or Delivery obligations.

[(4)][5] If it is – due to the occurrence of a Risk Event or otherwise – impossible or unreasonable for the Issuer, as determined in its reasonable discretion (§ 315 BGB)

- [(i)] to determine the Reference Asset Auction Value in order to determine the Acceleration Redemption Amount or the Reference Asset Auction Proceeds are zero (such event being an "**Auction Failure**")]; or]

[Insert if the Reference Currency is not equal to the Specified Currency:

- (ii) to convert the Acceleration Redemption Amount to the Specified Currency due to a Disruption Event (such event being a "**Conversion Failure**"),

in each case] on or prior to the Risk Event Calculation Date (*[Insert if the Reference Currency is not equal to the Specified Currency: each event]* constituting a "**Failure to Redeem**"), then the Issuer shall notify the Security Holders pursuant to § 6 of the General Conditions (such notice being a "**Redemption Failure Notice**"). Upon the occurrence of a Risk Event, the Issuer determines in its reasonable discretion (§ 315 BGB) whether a Failure to Redeem will certainly occur and in such case the Redemption Failure Notice may be published simultaneously with the Risk Event Notice.

[(5)][6] Upon submission of an Account Notice by the Security Holders pursuant to and in the form prescribed in § 10 of the General Conditions no later than [20][●] Banking Days following the publication of such Redemption Failure Notice (such date being the "**Alternative Acceleration Redemption Date**"), the Issuer shall use all reasonable

endeavours to redeem each Security

- (i) in case of an Auction Failure by
 - (a) Delivery of a relevant portion of the Deliverable Assets to the Security Holders equivalent to the product of
 - (A) a Pre-Restructuring Principal Amount equal to the Aggregate Reference Asset Nominal Amount minus the Physical Settlement Adjustment Amount; and
 - (B) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities (the "**Acceleration Delivery Amount**"); and
 - (b) payment of the Supplemental Cash Amount (where relevant) to the account(s) specified in such Account Notice [*Insert if the Reference Currency is not equal to the Specified Currency:* ; and
- (ii) in case of a Conversion Failure by payment of the Acceleration Redemption Amount [in the Reference Currency] to the account(s) specified in such Account Notice].

[(6)[7]) Following Delivery of the Acceleration Delivery Amount and payment of the Supplemental Cash Amount (where relevant) in case of an Auction Failure [or] [*Insert if the Reference Currency is not equal to the Specified Currency:* payment of the Acceleration Redemption Amount in the Reference Currency in case of a Conversion Failure] to the account(s) specified in such Account Notice on the Alternative Acceleration Redemption Date, all obligations of the Issuer with respect to the Security Holder shall cease and the Issuer is under no further Delivery or payment obligations.]

[(7)[8]) The Delivery of the Acceleration Delivery Amount and payment of the Supplemental Cash Amount (where relevant) in case of an Auction Failure [and] [*Insert if the Reference Currency is not equal to the Specified Currency:* payment of the Acceleration Redemption Amount in the Reference Currency in case of a Conversion Failure] is subject to the provisions in § 5 of the Special Conditions.

[(8)[9]) If it is impossible or illegal for the Issuer to deliver the Acceleration Delivery Amount in case of an Auction Failure [*Insert if the Reference Currency is not equal to the Specified Currency:* or to pay the Acceleration Redemption Amount in the Reference Currency in case of a Conversion Failure] 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 Security Holder shall cease and the Issuer is under no obligation to deliver the Acceleration Delivery Amount in case of an Auction Failure [*Insert if the Reference Currency is not equal to the Specified Currency:* or to pay the Acceleration Redemption Amount in the Reference Currency in case of a Conversion Failure.]

[Insert if Risk Event "Custody Event" is applicable:

[(9)[10]) In case of a Custody Event all obligations of the Issuer to pay the Acceleration Redemption Amount [in the Reference Currency] or to deliver the Acceleration Delivery Amount (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 Security Holder upon such Security Holders demand, to the extent such rights and entitlements are not required to indemnify the Issuer for the [*Insert for Securities with a built-in cross currency swap and if Reference Currency is equal to Specified Currency:* Hedge Unwind Costs][*Insert if Reference Currency is equal to Specified Currency:* Related Costs].]

[Insert for Securities with Physical Settlement:

(1) Upon the occurrence of a Risk Event and fulfilment of the Acceleration Condition

- (i) 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 has occurred; and
- (ii) the Issuer shall redeem each Security on the Acceleration Redemption Date by
 - (a) Delivery of a relevant portion of the Deliverable Assets to the Security Holders equivalent to the product of
 - (A) a Pre-Restructuring Principal Amount equal to the Aggregate Reference Asset Nominal Amount minus the Physical Settlement Adjustment Amount; and
 - (B) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities
 (the "**Acceleration Delivery Amount**"); and
 - (b) payment of the Supplemental Cash Amount (where relevant),

provided that if the Asset Package is zero or ceased to exist and a Reference Holder did not receive any Substitute Assets on or before the [second][●] Banking Day prior to the Acceleration Redemption Date, then the Acceleration Delivery Amount shall be deemed to be zero and the Security Holders shall have no further right or claim whatsoever against the Issuer in respect of the Securities.

- (2) Following Delivery of the Acceleration Delivery Amount and payment of the Supplemental Cash Amount (where relevant) to the Security Holder, all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no further payment or Delivery obligations.
- (3) If it is – due to the occurrence of a Risk Event or otherwise – impossible or unreasonable for the Issuer, as determined in its reasonable discretion (§ 315 BGB) to deliver the Acceleration Delivery Amount on the Acceleration Redemption Date (a "**Failure to Redeem**"), then the Issuer shall notify the Security Holders pursuant to § 6 of the General Conditions (such notice being a "**Redemption Failure Notice**"). Upon the occurrence of a Risk Event, the Issuer determines in its reasonable discretion (§ 315 BGB) whether a Failure to Redeem will certainly occur and in such case the Redemption Failure Notice may be published simultaneously with the Risk Event Notice.
- (4) Upon submission of an Account Notice by the Security Holders pursuant to and in the form prescribed in § 10 of the General Conditions no later than [20][●] Banking Days following the publication of such Redemption Failure Notice (such date being the "**Alternative Acceleration Redemption Date**"), the Issuer shall use all reasonable endeavours to redeem each Security by payment of an amount for each Security (the "**Acceleration Redemption Amount**") equal to the product of
 - (i) the Reference Asset Auction Proceeds minus [*Insert if Leverage Factor is applicable: the Leverage Loss Adjustment Amount minus*][*Insert for Securities with a built-in cross currency swap and if Reference Currency is equal to Specified Currency: the Hedge Unwind Costs*][*Insert if Reference Currency is not equal to Specified Currency: the Related Costs*] [*Insert if Interest Adjustment and/or Redemption Adjustment Amount is applicable: less the Adjustment Amount Value*]; and
 - (ii) the Principal Amount per Security divided by the Aggregate Principal Amount of the Securities
 to the account(s) specified in such Account Notice.
- (5) Following payment of the Acceleration Redemption Amount on the Alternative Acceleration Redemption Date to the Security Holder, all obligations of the Issuer with

respect to such Security Holder shall cease and the Issuer is under no further payment or Delivery obligation.

- (6) The payment of the Acceleration Redemption Amount is subject to the provisions in § 5 of the Special Conditions.
- (7) If it is impossible or illegal for the Issuer to pay the Acceleration Redemption Amount on the Alternative Acceleration Redemption Date, then all obligations of the Issuer with respect to such Security Holder shall cease and the Issuer is under no obligation to pay the Acceleration Redemption Amount.

[Insert if Risk Event "Custody Event" is applicable:]

- (8) In case of a Custody Event all obligations of the Issuer to deliver the Acceleration Delivery Amount 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 Security Holder upon such Security Holders demand, to the extent such rights and entitlements are not required to indemnify the Issuer for the *[Insert for Securities with a built-in cross currency swap and where Reference Currency is equal to Specified Currency: Hedge Unwind Costs]**[Insert if currency conversion is applicable: Related Costs].]*

[Insert if Reference Currency is not equal to the Specified Currency:]

- ([8][9]) Following the occurrence of a Currency Disruption, the Issuer shall select in its reasonable discretion (§ 315 BGB) an exchange rate that most closely preserves the economic equivalent of the delivery or payment obligations (the "**Alternative Exchange Rate**"). All references to "Relevant Exchange Rate" shall be read and construed as being a reference to such Alternative Exchange Rate.]]

[Insert for Securities with Cash and Physical Settlement:]

- ([8][9][10]) The Calculation Agent shall determine the Reference Asset Auction Value for the purpose of determining the Reference Asset Auction Proceeds as follows: At a time selected by the Calculation Agent in its reasonable discretion (§ 317 BGB) on a Banking Day falling no later than [5][●] Banking Days following *[Insert for Securities with Cash Settlement: the day on which the Acceleration Condition is met]* *[Insert for Securities with Physical Settlement: the publication of the Redemption Failure Notice]* (the "**Valuation Date**"), the Calculation Agent shall attempt to obtain firm bid quotations from at least three Dealers in accordance with prevailing market practice at the applicable time for such Valuation Assets with the relevant Valuation Nominal Amount; provided that if the Calculation Agent has obtained at least two bid quotations, the Calculation Agent shall select the Dealer who has submitted the highest firm bid quotation in respect of such Valuation Assets with the relevant Valuation Nominal Amount, provided that if two or more Dealers have submitted an identical firm bid quotation, the Calculation Agent shall select one of those Dealers in its reasonable discretion (§ 317 BGB). If only one firm bid quotation is obtained, the Calculation Agent shall select the Dealer who has submitted such firm bid quotation in respect of such Valuation Assets with the relevant Valuation Nominal Amount (the Dealer selected pursuant to the foregoing procedure being the "**Selected Dealer**").]

§ 5

Payments, Deliveries

- (1) The Issuer undertakes to perform the following on the [fifth][●] Banking Day following the [Maturity Date][Scheduled Reference Asset Maturity Date][,][and][or] *[Insert if Call Amount is applicable: with respect to the Call Amount, the relevant due date pursuant to § 10 (3) of the General Conditions]* (each such date being the "**Settlement Date**"):
 - [(a) to pay the Redemption Amount; and]

- [(a) to deliver the Redemption Delivery Amount; and]
- [(b) to pay the Acceleration Redemption Amount; and]
- [(c) to deliver the Acceleration Delivery Amount[;][.] [and]

[In the case of a Call Amount, insert:

- [[d) to pay the Call Amount.]

The amounts mentioned in this paragraph (1) and all further amounts payable under these Terms and Conditions shall be rounded [*Insert if the Specified Currency is Euro:* up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded [upwards][always downwards]] [*Insert if the Specified Currency is not Euro:* 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 [*Insert if Following Business Day Convention is applicable:* the Security Holders shall not be entitled to payment until the next following Banking Day.] [*Insert if Modified Following Business Day Convention is applicable:* the Security Holders 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 Security Holders. 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 Assets or payment of the Supplemental Cash Amount or the Acceleration Redemption Amount (as the case may be)] shall be borne by the respective Security Holder.
- (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 law⁵][●]. 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 for Securities with Physical Settlement:

- [(6)[7]) Subject to the provisions of these Terms and Conditions, the Reference Asset shall be delivered at the Security Holder'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

⁵ The default rate of interest pursuant to §§ 288 para 1, 247 para 1 of the German Civil Code (BGB) is four 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.

payments. The Issuer shall not be obliged to forward to the Security Holders any notifications or documents of [the relevant Reference Entity of the Reference Asset][●] that were provided to the Issuer prior to such delivery of a Reference Asset, even if such notifications or other documents refer to events that occurred after Delivery of such Reference Asset. The Issuer shall not be obliged to exercise any voting rights under the Reference Asset or to act in the interests of the Security Holders in respect of any voting to the extent the Issuer holds the Reference Asset.

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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 7 May 2015 for the issuance of reference asset linked securities (the "**Base Prospectus**"), (b) [any][the] supplements to this Base Prospectus [dated [Insert date]] (the "**Supplements**") and (c) the registration document of the Issuer dated 24 April 2015 (the "**Registration Document**"), which is incorporated herein by reference.*

The Base Prospectus, [any][the] Supplements, the Registration Document 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][www.bourse.lu] or any successor website.

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION:

Issue date:

[*Insert issue date*]

Issue price:

[*Insert issue price*] [The issue price per Security is specified in § 1 of the Product Data.] [The issue price per Security will be specified on [*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] [on [www.bourse.lu] [*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 § 1 of the Product Data.

The issue volume of [the][each] Tranche [offered][issued] under and described in these Final Terms is specified in § 1 of the Product 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] [and] [Austria].]

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

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

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).

General consent for the subsequent resale or final placement of Securities by the financial intermediar[y][ies] is given in relation to [Luxembourg] [and] [Austria].]

[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)].

Individual consent for the subsequent resale or final placement of Securities by the financial intermediar[y][ies] is given in relation to [Luxembourg] [and] [Austria].]

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions as well as the Terms and Conditions of the offer.

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities.]

This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

Besides, the consent is not subject to any other conditions.]

[Not applicable. No consent is given.]

US Selling Restrictions:

[TEFRA C]

[TEFRA D]

[Neither TEFRA C nor TEFRA D]

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*]

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

Custody (§ 1) [Clearstream Banking AG, Frankfurt am Main (CBF)]

[Clearstream Banking société anonyme, Luxembourg (CBL) and Euroclear Bank SA/NV (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

ANNEX I

[Attach loan, respectively assignable loan agreement hereto.]

ANNEX II

ISSUE SPECIFIC SUMMARY

[Insert issue specific summary]

TAXATION

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

Germany

The Issuer is entitled to make interest payments under the Securities free and clear of German withholding tax and does hence not assume any responsibility for the withholding of taxes at source.

Withholding Tax

Interest payments and capital gains realised in connection with the Securities may however be subject to German withholding tax if the Securities are kept in a domestic securities deposit account of a Security Holder with a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**German Paying Agent**") which pays or credits the interest or capital gains under or in connection with the Securities to a Security Holder. In this case the German Paying Agent may be required to deduct withholding tax in Germany but not the Issuer, unless the Issuer would also act as German Paying Agent with respect to a Security Holder.

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

With the possible exception of payments made to certain individual Security Holders or so-called residual entities, 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.

In accordance with the law of 25 November 2014, Luxembourg will elect out of the withholding tax system in favour of an automatic exchange of information under the Council Directive 2003/48/EC on the taxation of savings income with effect as from 1 January 2015. Payments of interest or repayments of principal to non resident individual Security Holders or to certain so-called residual entities will thus no longer be subject to any withholding tax.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 10 per cent.

withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

Austria

This section is based on current Austrian tax law and what is understood to be the current tax practice as at the date of this prospectus, both of which are subject to change, possibly with retroactive effect. Unless explicitly stated otherwise, the following only addresses individuals who are Austrian tax residents and hold the Securities as private assets. Individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or their place of management in Austria are considered as residents for Austrian income and corporate income tax law purposes, respectively. It is recommended that prospective 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 § 188 of the Austrian Investment Funds Act 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 the public.

Income tax

Resident Individuals

Income arising with respect to the Securities in the form of either interest payments (*Zinserträge*) or realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*), qualifies as ‘investment income’ (*Einkünfte aus Kapitalvermögen*) and, as such, is taxed under a special regime at a flat 25%-rate. Realised capital gains are the difference between (a) the amount realised (e.g., the sale proceeds, the redemption or other pay-off amount, or the fair market value in case of a deemed realization) and (b) the acquisition costs; in both cases (amount realised and acquisition costs) including accrued interest, if any. For Securities held as non-business assets, the acquisition costs do not include ancillary acquisition costs (*Anschaffungsnebenkosten*). An average price is determined regarding Securities not acquired at the same time, but held in the same securities account with the same securities identification number. Expenses and costs (*Aufwendungen und Ausgaben*) that are directly connected with investment income are not tax effective.

Capital gains are not only taxed upon an actual disposition or redemption of the Securities, but also upon a deemed realization. A deemed realization is assumed to take place if (a) the Austrian taxing right for the notes is restricted (mainly in case of a relocation abroad (*Wegzug*), e.g., due to a loss of the investor’s Austrian tax residency status or a donation to a person non-resident in Austria) or (b) upon withdrawals of the notes (*Entnahmen*) from the securities account and other transfers of the Securities from a securities account to another one. Exemptions are in place in case of (a) moving to another member state of the European Union (an "**EU Member State**") if the investor presents to the Austrian custodian a tax assessment notice of the year of the migration in in which the option for a deferral of tax has been exercised by the investor (for withholding tax see next paragraph below), and in case of (b) a transfer of the Securities to another deposit account, under the following conditions: Exempt from such „deemed realization” is the transfer of the Securities to a securities account held by the same taxpayer (i) with the same Austrian bank or (ii) with another Austrian bank, if the account holder instructs the transferring bank to disclose the acquisition costs to the receiving bank, or (iii) with a non-Austrian bank, if the account holder instructs the transferring bank to transmit specific information to the competent Austrian tax authority, or (iv) with a non-Austrian bank, if the Securities are transferred from a non-Austrian bank and the account holder notifies the competent Austrian tax authority within one month; further, the gratuitous transfer of the Securities to a securities account held by another taxpayer is also exempt, if the gratuitous transfer is evidenced to the custodian agent or the agent is instructed to notify the Austrian tax

authority of the relevant data or, in case the Securities are gratuitously transferred from a non-Austrian bank, the taxpayer notifies the competent Austrian tax authority within one month.

If an Austrian custodian (*inländische depotführende Stelle*, also referred to as ‘securities account keeping agent’) or an Austrian paying agent (*auszahlende Stelle*) is involved in paying investment income (interest or capital gains), 25% withholding taxation is imposed. The 25% withholding tax generally results in a final income taxation; certain exceptions apply (in particular for investors whose regular personal income tax rate is lower than 25%). In case of a loss of the Austrian taxing right for the Securities (e.g., relocation abroad, see sentence 2(a) last paragraph) held in an Austrian securities account only the value increase in the Securities since the relocation abroad is subject to withholding tax upon disposition, if the bond holder has notified the Austrian custodian agent of his/her relocation abroad. If no withholding tax is imposed (e.g., because the Securities are held through a foreign paying agent), the investment income arising from the Securities generally has to be included into the income tax return in accordance with the law, but nevertheless subject to the 25% flat rate.

Losses from Securities held as non-business assets may only offset investment income (excluding, inter alia, interest income from bank deposits and other claims against banks and distributions of private foundations) and must not offset any other income. Subject to the restrictions, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income of the same calendar year, taking into account all of a taxpayer’s bank deposits with that custodian agent. Mandatory loss-offsetting rules to be handled by Austrian custodians apply. A carry-forward of losses is not possible in this context. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

For Securities held as business assets by individuals, generally the same rules as described in the previous heading apply. The most important differences are the following:

- Realised capital gains, contrary to interest income, have to be included in the tax return, since despite a 25% withholding taxation that is also imposed in the context of Securities held as business assets if an Austrian custodian is involved, no final income taxation applies. The discount of zero coupon Securities is considered realised capital gains, not interest payments.
- Write-downs and realised losses regarding the Securities held as business assets are offset with positive income from realised capital gains that are investment income in the first place; 50% of the remaining losses may be offset or carried forward against any other income.
- The acquisition costs of Securities held as business assets may also include ancillary costs incurred upon the acquisition.
- No loss-offsetting can be made by an Austrian custodian. Therefore loss-offsetting is restricted to the tax assessment of the individual.

It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly economically connected with investment income are also not tax-deductible in case the Securities are held as business assets.

Resident Corporate Investors

Income derived from Securities held as business assets by corporate investors (including any capital gains) is subject to corporate income tax at the general corporate income tax rate of 25%. If corporate investors hold Securities through a securities account with an Austrian bank (*Austrian custodian agent*), the bank as withholding agent will deduct the 25% Austrian

withholding tax. Corporate investors deriving business income from the Securities may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent. If no declaration of exemption is submitted, the retained withholding tax can be charged towards the corporate tax debt or (the exceeding amount) may be refunded.

Risk of a qualification as investment fund

Pursuant to § 188 Austrian Investment Funds Act 2011, an investment instrument in an asset portfolio that is subject to a foreign jurisdiction might be considered as a foreign investment fund irrespective of the legal form, such portfolio is organized in, if it fulfils the principle of risk-diversification on the basis either of a statute, an entity's articles, or customary exercise and if the portfolio is not subject a tax level comparable to the Austrian tax level. However, the Austrian Investment Fund Regulations (*Investmentfondsrichtlinien*) state that no foreign investment fund may be considered to exist if the issuer (or a trustee of the issuer) of the respective investment instrument does not actually and predominantly purchase the underlying assets or does not actively manage an asset portfolio. Directly held index instruments shall, therefore, not be considered as foreign investment funds for the mere fact that the performance of the instruments depends on an index.

Non-resident Individuals

Individuals who have neither a domicile nor their habitual abode in Austria or corporate investors who have neither their corporate seat nor their place of management in Austria (*non-residents*) are not taxable in Austria if the income is not attributable to a permanent establishment in Austria. If non-residents receive income from the Securities through an Austrian permanent establishment, they are, to a large extent, subject to the same tax treatment as resident investors.

Payments of interest under the Securities could, as of 1 January 2015, be subject to limited tax liability in Austria if paid to (a) non-resident investors who are individuals residing outside the EU or (b) non-resident investors that are corporations. This new limited taxation only applies if the Issuer pays the interest on the Securities through Austria. Since, and as long as, the Issuer does not have its registered seat or place of management in Austria and does not pay the interest on the Securities through an Austrian branch, this new taxation does not apply.

Non-resident investors who are resident individuals of an EU Member States and who hold the Securities through an Austrian paying agent have to consider the regime implemented in Austria based on the EU Savings Directive. Based on this regime withholding taxation at a rate of 35% might be imposed, unless an exchange of information procedure is fulfilled.

Inheritance and Gift Tax

The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished in 2008. However, certain gift notification requirements might apply.

The gratuitous transfer of assets to (Austrian or foreign) private law foundations and comparable legal estates is subject to foundation tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the foundation at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. The tax rate is in general 2.5%, with a higher rate of 25% applying in special cases

Other Taxes

No stamp, issue, registration or similar direct or indirect taxes or duties will be payable in Austria in connection with the issuance, delivery or execution of the Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Austria.

The European Commission and certain EU Member States (including Austria) are intending to introduce a financial transaction tax ("FTT"). The actual scope of application of the FTT is not yet finally clear as the discussions among the involved EU Member States are still ongoing. It is conceivable that the FTT may apply to certain transactions relating to the Securities. Prospective holders are therefore strongly advised to seek their own tax advice with respect to the FTT.

United States

Foreign Account Tax Compliance Act

Certain provisions commonly known as FATCA impose a withholding tax of 30 per cent. on (i) certain U.S. source payments and (ii) payments of gross proceeds from the disposition of assets that produce U.S. source interest or dividends made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the IRS ("**IRS Agreements**") (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law ("**IGA legislation**") intended to implement an intergovernmental agreement entered into pursuant to FATCA (an "**IGA**"), may be required to identify and report to the government of the United States or another relevant jurisdiction certain information regarding "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) July 1, 2014, in respect of certain U.S. source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) from the disposition of property that can produce US source interest or dividends and (iii) 1 January 2017 (at the earliest) in respect of "foreign passthru payments". FATCA withholding in respect of foreign passthru payments is not required for "obligations" that are not treated as equity for U.S. federal income tax purposes unless such obligations are issued or materially modified after the date that is six months after the date on which the final regulations defining "foreign passthru payments" are filed with the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Securities and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including Germany) have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from

FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on “foreign passthru payments” (which may include payments on the Securities) or if such withholding will be required at all.

Whilst the Securities are in global form and held within Euroclear or Clearstream, Luxembourg (together, the "ICSDs"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Securities by the Issuer, any paying agent and the common depositary, given that each of the entities in the payment chain from the Issuer to the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Securities.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Securities as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the General Conditions of the Securities be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

The application of FATCA to Securities issued or materially modified the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed with the Federal Register, may be addressed in the relevant Final Terms.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE SECURITIES AND THE HOLDERS IS SUBJECT TO CHANGE. EACH HOLDER OF SECURITIES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

EU Savings Directive

Under the EU Savings Directive, each EU Member State is required, to provide to the tax authorities of another EU 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 EU Member State; however, for a transitional period, Austria and Luxembourg opted for the possibility (unless during such period they elect otherwise) to instead operate a system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not opt for one of two procedures for information reporting, the relevant EU 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. In accordance with the law of 25 November 2014, Luxembourg will elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015.

Hence, beneficial owners resident in Austria receiving interest payments from paying agents of other EU Member States need to disclose their identity and relevant information to the paying agent of the other EU Member State, which will forward such information to the tax authorities of the residence state of the investor via the foreign tax administration. Beneficial owners resident outside of Austria receiving interest payments from Austrian paying agents have the option to disclose their identity and relevant information to the Austrian paying agent, which in this case has to forward such information to via the Austrian tax authority to the tax administration of the residence state of the investor or (in the absence of such voluntary information procedure) will levy a 35% withholding tax on the interest payments.

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

On 24 March 2014 the Council of the European Union adopted a directive (the "**Amending Directive**") which will, when implemented, amend and broaden the scope of the requirements described above. The Amending Directive will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or for the benefit of) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the EU Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the EU Savings Directive, as amended. The Amending Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017. 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 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.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Securities, an offer or sale of Securities within the United States by any dealer that is not participating in the offering of such Securities may violate the registration requirements of the *Securities Act*.

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

- (c) Securities, other than Securities with a maturity of [365 days] or less (including unilateral rollovers or extensions) and Securities that are treated as being in registered 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 a 40-day 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 it retains Securities 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 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 by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the 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 [365 days] 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**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Securities which are subject to the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public 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 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 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 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 Dealer or Dealers 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 any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a 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 (as amended, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

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.

In case the Securities will be listed, the 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 2013 and 2014 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2014 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the office of the Issuer and in case of a listing of the Securities at the office of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities. For the validity of this Base Prospectus, the Base Prospectus, any Supplements and all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).

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

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2015 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 31 December 2014, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2014, the date of its last published audited financial statements (Annual Report 2014).

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 information shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. Parts of such documents whose information is not incorporated by express reference are not relevant for potential investors.

	Pages of the document incorporated by reference:	Inserted in this Base Prospectus on the following pages:
Registration Document of UniCredit Bank AG, dated 24 April 2015, approved by the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)¹⁾ Risk Factors - Risks relating to HVB Group UniCredit Bank AG - Information about HVB, the parent company of HVB Group Business Overview - Principal Activities - Business segments of HVB Group - Principal Markets - Management and Supervisory Bodies - Major Shareholders - Auditors - Legal Risks/Arbitration Proceedings	p. 3 to 12 p. 12 p. 12 p. 12 to 15 p. 15 p. 15 to 17 p. 17 p. 17 p. 17 to 20	p. 23 p. 39 p. 39 p. 39 p. 39 p. 39 p. 39 p. 39 p. 39
¹⁾ The document is published on the following website of the Issuer: http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html		
Audited financial statements of HVB Group for the fiscal year ended 31 December 2013 (2013 Annual Report of HVB Group)²⁾ - 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. 110 to 111 p. 112 to 113 p. 114 to 115 p. 116 to 117 p. 118 to 248 p. 249	p. 39 p. 39 p. 39 p. 39 p. 39 p. 39
²⁾ The document is published on the following website of the Issuer: http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html		
Audited financial statements of HVB Group for the fiscal year ended 31 December 2014 (2014 Annual Report of HVB Group)²⁾ - 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. 112 to 113 p. 114 to 115 p. 116 to 117 p. 118 to 119 p. 120 to 251 p. 253	p. 39 p. 39 p. 39 p. 39 p. 39 p. 39
²⁾ The document is published on the following website of the Issuer: http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html		

Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2013²⁾ (Annual Report UniCredit Bank AG (HVB) 2013)		
- Income Statement	p. 80 to 81	p. 39
- Balance Sheet	p. 82 to 87	p. 39
- Notes	p. 88 to 138	p. 39
- Auditor's Report	p. 139	p. 39
²⁾ The document is published on the following website of the Issuer: http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html		
Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2014²⁾ (Annual Report UniCredit Bank AG (HVB) 2014)		
- Income Statement	p. 80 to 81	p. 39
- Balance Sheet	p. 82 to 87	p. 39
- Notes	p. 88 to 138	p. 39
- Auditor's Report	p. 139	p. 39
²⁾ The document is published on the following website of the Issuer: http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html		

These documents incorporated by reference into the Base Prospectus may be inspected on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

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

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services
Luxembourg Branch
33, rue de Gasperich, Howald – Hesperange
L-2085 Luxembourg
Luxembourg

ISSUER'S AUDITOR

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft
Rosenheimer Platz 4
81669 München
Germany