

**FIRST SUPPLEMENT DATED 10 MAY 2017
TO THE BASE PROSPECTUS DATED 25 MAY 2016**



(incorporated as a stock corporation under the laws of the Federal Republic of Germany and registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148)

UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) S.A.

(incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, rue Jean Monnet, L-2180 Luxembourg and registered with the Luxembourg trade and companies register under number B.103.341)

guaranteed by



UniCredit S.p.A.

(incorporated with limited liability as a Società per Azioni in the Republic of Italy under registered number 00348170101)

in the case of Securities issued by UniCredit International Bank (Luxembourg) S.A.

for the issuance of Fund-linked Securities under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A.

This supplement (the **Supplement**) to the base prospectus dated 25 May 2016 (the **Base Prospectus**) constitutes a supplement for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. (the **Programme**) established by UniCredit Bank AG (**UniCredit Bank** or **HVB**) and UniCredit International Bank (Luxembourg) S.A. (**UniCredit International Luxembourg**) (each an **Issuer** and together the **Issuers**). In the case of Securities issued by UniCredit International Bank (Luxembourg) S.A., the Securities will be guaranteed by UniCredit S.p.A. (**Guarantor** or **UniCredit**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and contains no omissions likely to affect its import.

The amendments included in this Supplement shall only apply to Final Terms the date of which falls on or after the approval of this Supplement.

Purpose of the Supplement

The purpose of the submission of this Supplement is to (i) update the subsection "Information incorporated by Reference in this Base Prospectus" in the section "General Information" to incorporate by reference the updated EMTN Programme (as defined below) and its supplements; (ii) update the "Summary" section of the Base Prospectus, (iii) update the "Risk Factors" section of the Base Prospectus, (iv) update the "Description of the Issuers and the Guarantor" section and (v) update the subsection "Confirmation with regard to the conflict of interest statement and the statement regarding the legal and arbitration proceedings" in the section "General Information".

Information incorporated by Reference in this Base Prospectus

In the section "General Information", subsection "Information incorporated by reference in this Base Prospectus" on page 466 et seq. of the Base Prospectus, between the lines "Fifth Supplement dated 25 May 2016 to the Base Prospectus dated 15 June 2015" and "Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2015", the following lines shall be included:

"

	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2016, approved by the <i>Commission de Surveillance du Secteur Financier</i>		
Risk Factors		
- Risk Factors	p. 44 to 67	p. 55
UniCredit International Luxembourg		
– <i>Description of UniCredit International Luxembourg</i>		
- History	p. 237	p. 87
- Recent Events	p. 237	p. 87
- Business	p. 237	p. 87
- Recent Investment	p. 237	p. 87
- Constitution	p. 238	p. 87
- Corporate Objects	p. 238	p. 87

-	Material Contracts	p. 238	p. 87
-	Directors	p. 238 to 239	p. 87
-	Conflict of Interests	p. 239	p. 87
-	External Auditors	p. 239	p. 87
UniCredit			
<i>– Description of UniCredit and the UniCredit Group</i>			
-	Description of UniCredit and the UniCredit Group	p. 197	p. 87
-	History	p. 197	p. 87
-	The Current Organisational Structure	p. 198 to 201	p. 87
-	Strategy of the Group	p. 202	p. 87
-	Business areas	p. 202 to 206	p. 87
-	Legal and Arbitration Proceedings	p. 206 to 222	p. 87
-	Principal Shareholders	p. 222 to 223	p. 87
-	Material Contracts	p. 223	p. 87
-	Management	p. 223 to 232	p. 87
-	Conflict of Interests	p. 232 to 233	p. 87
-	External Auditors	p. 233	p. 87
<i>– General Information</i>			
-	Trend Information	p. 280	p. 87
-	Litigation	p. 280	p. 87
-	External Auditors	p. 280 to 281	p. 87

First Supplement dated 6 July 2016 to the Base Prospectus dated 15 June 2016		
<p>– Documents Incorporated by Reference</p> <ul style="list-style-type: none"> - Press release dated 24 June 2016 - Press releases dated 30 June 2016 <p>– Risk Factors</p> <ul style="list-style-type: none"> - Risk factor titled "<i>The UniCredit Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions</i>" - Risk factor titled "<i>The Group is exposed to a number of risks relating to the United Kingdom's potential exit from the European Union</i>" 	<p>p. 2</p> <p>p. 2 to 3</p> <p>p. 3 to 4</p> <p>p. 4</p>	<p>p. 87</p> <p>p. 87</p> <p>p. 55</p> <p>p. 55</p>
Second Supplement dated 16 August 2016 to the Base Prospectus dated 15 June 2016		
<p>– Documents Incorporated by Reference</p> <ul style="list-style-type: none"> - Press release concerning the appointments of the new Head of Internal Audit and Manager in charge of preparing the financial statements (Dirigente Preposto) - Press release concerning the results of the 2016 EU-wide stress test - Press release concerning UniCredit, Banco Santander and Sherbrooke Acquisition Corp end Pioneer Santander AM merger talks - Press release concerning UniCredit streamlines organisational structure - Press release concerning the successful completion of the accelerated bookbuilding offering launched by UniCredit in Bank Pekao S.A. - Press release concerning the successful completion of the accelerated bookbuilding offering launched by UniCredit in FinecoBank 	<p>p. 3</p> <p>p. 3 to 4</p> <p>p. 4</p> <p>p. 4</p> <p>p. 4 to 5</p> <p>p. 5</p>	<p>p. 87</p> <p>p. 87</p> <p>p. 87</p> <p>p. 87</p> <p>p. 87</p> <p>p. 87</p>

S.p.A.		
- Press release concerning the assessment of new Directors' requirements	p. 5f.	p. 87
- Risk Factors		
- Risk factor titled " <i>Risks connected with failure to implement the Strategic Plan</i> "	p. 6	p. 55
Third Supplement dated 2 May 2017 to the Base Prospectus dated 15 June 2016		
- Documents Incorporated by Reference		
- The Board of Directors of UniCredit approved Full Year 2016 Results	p. 2	p. 87
- Board of Directors' resolutions – Call of Ordinary and Extraordinary Shareholders' Meeting	p. 2 to 3	p. 87
- Ordinary and Extraordinary Shareholders' Meeting resolutions	p. 3f.	p. 87
- Board of Directors and Management	p. 5f.	p. 87
- Press Releases dated 2 March 2017	p. 6	p. 87
- Press Release dated 23 March 2017	p. 6f.	p. 87
- Press Release dated 28 April 2017	p. 7	p. 87
- Articles of Association	p. 7	p. 87
- Risk Factors	p. 8; 43 to 90	p. 87
- Description of UniCredit and the UniCredit Group	p. 8 to 9; 195 to 202	p. 87
- General Information	p. 12	p. 87
- Significant or Material Adverse Change	p. 12	p. 87

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Introduction

On page 2 of the Base Prospectus, the second paragraph is deleted in its entirety and replaced as follows:

"The purpose of this Base Prospectus is the offer to the public and/or the admission to trading of the Securities described herein. This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated 22 April 2016 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus, if any (the "**Supplements**"), (c) the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2016 (the "**EMTN Programme**") and any supplements thereto, (d) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (e) the respective Final Terms of the Securities (the "**Final Terms**")."

Summary of the Programme

The Summary of the Programme included on page 5 of the Base Prospectus is deleted in its entirety and replaced with the information set out in the Appendix 1 to this Supplement.

The tables and statements contained in Element B.12 in relation to UniCredit International Luxembourg as Issuer have been updated to reflect the approval of the UniCredit International Luxembourg 2016 Annual Report and include the comparative data as at 31 December 2016.

The tables and statements contained in Element B.19 B.12 in relation to UniCredit as Guarantor have been updated to reflect the approval of the UniCredit 2016 Annual Report and include the comparative data as at 31 December 2016.

Elements D.2 and D.3 have been updated to reflect the update of the "Risk Factors" section of the Base Prospectus.

Risk Factors

In the section titled "Risk Factors", the fifth paragraph on page 54 is deleted in its entirety and replaced as follows:

*"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 22 April 2016 (the "**Registration Document**"), the information of which is incorporated herein by reference, (c) the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2016 (the "**EMTN Programme**") together with the Supplements thereto dated 6 July 2016, 16 August 2016 and 2 May 2017, the information of which is incorporated herein by reference and in any supplements thereto, (d) all documents the information of which is incorporated in the Base Prospectus by reference, and (e) the relevant Final Terms. 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 in relation to the Securities. 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 degree of influence of such risk factor on the value of the Securities."*

Description of the Issuers and the Guarantor

In the section titled "Description of the Issuers and the Guarantor", the subsections titled "Description of UniCredit International Luxembourg" and "Description of UniCredit" on page 87 of the Base Prospectus are deleted in their entirety and replaced as follows:

"Description of UniCredit International Luxembourg

The description of UniCredit International Luxembourg is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the Issuer included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2016, the first supplement dated 6 July 2016, the second supplement dated 16 August 2016 and the third supplement dated 2 May 2017. A list stating where the information incorporated by reference may be found is set out on pages 466 seq.

Description of UniCredit

The description of the Guarantor is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the UniCredit included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2016, the first supplement dated 6 July 2016, the second supplement dated 16 August 2016 and the third supplement dated 2 May 2017. A list stating where the information incorporated by reference may be found is set out on pages 466 seq."

General Information

Significant changes in the financial position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and trend information

In the section titled "Significant changes in the financial position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and trend information" on page 465 of the Base Prospectus, the second paragraph is deleted in its entirety and replaced as follows:

"The performance of UniCredit International Luxembourg and the Guarantor will depend on the future development on the financial markets and the real economy in 2017 as well as other remaining imponderables. In this environment, UniCredit International Luxembourg and the Guarantor will continuously adapt their business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis."

In the section titled "Significant changes in the financial position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and trend information" on page 465 of the Base Prospectus, the fourth and fifth paragraph is deleted in its entirety and replaced as follows:

"There has been (i) no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2016, and (ii) no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2016, the date of its last published audited financial statements.

There has been (i) no significant change in the financial or trading position of UniCredit and the UniCredit Group since 31 December 2016, and (ii) no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2016, the date of its last published audited financial statements."

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Parts of the documents incorporated by reference in this Supplement, including documents incorporated by reference into these documents, whose information is not incorporated by express reference are not relevant for potential investors.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus can be obtained free of charge from the office of each of the Issuers and from the specified office of the Paying Agents for the time being in London and Luxembourg as described on page of the Base Prospectus. Copies of this Supplement and all documents or sections incorporated by reference in the Base Prospectus will also be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

In accordance with Article 13.2 of Chapter 1 of Part II of the Prospectus Act, investors who have agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 May 2017.

	the consent	<p>[Moreover, the Issuer's [and the Guarantor'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 of the Guarantor] 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>
	Provision of terms and conditions of the offer by financial intermediary	<p>[Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.]</p> <p>[Not applicable. No consent is given.]</p>

B. ISSUER [AND GUARANTOR]

[B.1]	Legal and commercial name	UniCredit Bank AG (together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office at Arabellastraße 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<i>Amtsgericht</i>) in Munich under number HRB 42148 incorporated as a stock corporation under the laws of the Federal Republic of Germany.
B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2016 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived therefrom on a regular basis.
B.5	Description of the group and the issuer's position within the group	<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 2014 and for the financial year ended 31 December 2015 and the unconsolidated financial statements of UniCredit Bank for the financial year ended 31 December 2014 and for the financial year ended 31 December 2015 and has in each case issued an unqualified audit opinion thereon.

B.12	Selected historical key financial information	Consolidated Financial Highlights as of 31 December 2015*		
		Key performance indicators	1/1/2015 – 31/12/2015	1/1/2014 – 31/12/2014¹⁾
		Net operating profit	€983m	€892m
		Profit before tax	€776m	€1,083m
		Consolidated profit	€750m	€785m
		Earnings per share	€0.93	€0.96
		Balance sheet figures	31/12/2015	31/12/2014
		Total assets	€298,745m	€300,342m
		Shareholders' equity	€20,766m	€20,597m
		Key capital ratios	31/12/2015	31/12/2014
		Common Equity Tier 1 capital	€19,564m	€18,993m
		Core capital (Tier 1 capital)	€19,564m	€18,993m
		Risk-weighted assets (including equivalents for market risk and operational risk)	€78,057m	€85.768bn
		Common Equity Tier 1 capital ratio ²⁾	25.1%	22.1%
		Core capital ratio (Tier 1 ratio) ²⁾	25.1%	22.1%
			* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2015.	
			¹⁾ without discontinued operations.	
	²⁾ calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.			
	Consolidated Financial Highlights as of 31 March 2016*			
	Key performance indicators	1/1 – 31/03/2016	1/1 – 31/03/2015	
	Net operating profit	€215m	€182m	
	Profit before tax	€210m	€197m	
	Consolidated profit	€138m	€131m	
	Earnings per share (full HVB Group)	€0.17	€0.16	
	Balance sheet figures	31/03/2016	31/12/2015	
	Total assets	€313,878m	€298,745m	
	Shareholders' equity	€20,898m	€20,766m	
	Key capital ratios	31/03/2016	31/12/2015	
	Common Equity Tier 1 capital	€19,456m	€19,564m	

		<table border="1"> <tr> <td>Core capital (Tier 1 capital)</td> <td>€19,456m</td> <td>€19,564m</td> </tr> <tr> <td>Risk-weighted assets (including equivalents for market risk and operational risk)</td> <td>€82,946m</td> <td>€78,057m</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio¹⁾</td> <td>23.5%</td> <td>25.1%</td> </tr> </table> <p>* Figures shown in this table are unaudited and taken from the Issuer's interim report as of 31 March 2016.</p> <p>¹⁾ Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> <p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>There has been no material adverse change in the prospects of HVB Group since 31 December 2015, the date of its last published audited financial statements (Annual Report 2015).</p>	Core capital (Tier 1 capital)	€19,456m	€19,564m	Risk-weighted assets (including equivalents for market risk and operational risk)	€82,946m	€78,057m	Common Equity Tier 1 capital ratio ¹⁾	23.5%	25.1%
Core capital (Tier 1 capital)	€19,456m	€19,564m									
Risk-weighted assets (including equivalents for market risk and operational risk)	€82,946m	€78,057m									
Common Equity Tier 1 capital ratio ¹⁾	23.5%	25.1%									
	Description of significant change in the financial position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial position of HVB Group since 31 March 2016.									
B.13	Recent events	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.									
B.14	B.5 plus statement of dependency upon other entities within the group	See Element B.5 above. Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.									
B.15	Principal activities	UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers,									

		<p>international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations for the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>																				
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																				
[B.17 ¹	Ratings	<p>Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold Securities issued by the Issuer.</p> <p>Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.</p> <p>UniCredit Bank is rated by Fitch Ratings Ltd. ("Fitch"), Moody's Investors Service Ltd. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). As of the date of the Base Prospectus, the following ratings were assigned to UniCredit Bank:</p> <table border="1"> <thead> <tr> <th></th> <th>Longterm Notes</th> <th>Subordinated Notes</th> <th>Short Term Notes</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>Baa3</td> <td>P-1</td> <td>stable</td> </tr> <tr> <td>S&P</td> <td>BBB</td> <td>BB+</td> <td>A-2</td> <td>negative</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>BBB+</td> <td>F2</td> <td>negative</td> </tr> </tbody> </table> <p>Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Outlooks are used to indicate the direction of a rating as the indication could be positive, negative, stable or evolving. Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.</p> <p>Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Outlooks are assigned indicating the direction of any pressure.</p>		Longterm Notes	Subordinated Notes	Short Term Notes	Outlook	Moody's	Baa1	Baa3	P-1	stable	S&P	BBB	BB+	A-2	negative	Fitch	A-	BBB+	F2	negative
	Longterm Notes	Subordinated Notes	Short Term Notes	Outlook																		
Moody's	Baa1	Baa3	P-1	stable																		
S&P	BBB	BB+	A-2	negative																		
Fitch	A-	BBB+	F2	negative																		

¹ This Element B.17 is only applicable in the case of Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

		<p>Characteristics are positive, negative, stable and developing. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).</p> <p>S&P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, SD to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). Outlooks are an indicator of the rating direction. S&P uses positive, negative, stable and developing outlooks. S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, SD down to D.</p> <p>[Not applicable. The Securities are not rated.] [The Securities have been rated as follows by [Fitch Ratings Ltd. ("Fitch") [,] [and] [Moody's Investors Service Ltd. ("Moody's") [and] [Standard & Poor's Ratings Services ("S&P")]: [<i>Insert rating information relating to the Securities</i>]]]</p>
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[B.1]	Legal and commercial name of the Issuer	UniCredit International Bank (Luxembourg) S.A ([the " Issuer " or] " UniCredit International Luxembourg ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	UniCredit International Luxembourg is a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg and domiciled in Luxembourg.
B.4b	Trend information	Not applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the group and the issuer's position within the group	<p>The UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the "Banking Act") under number 02008.1 (the "Group" or the "UniCredit Group") is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 6,221 branches and 117,659 full time equivalent employees², to its extensive 25 million strong client franchise. UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with unparalleled access to leading banks in its 14 core markets, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.</p> <p>UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit.</p>
B.9	Profit	Not applicable. No profit forecasts or estimates have been made in the Base

² excluding Group Koç/YapiKredi (Turkey).

	forecast or estimate	Prospectus.																					
B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit or review report included in the Base Prospectus.																					
B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2015 and 31 December 2016 for UniCredit International Luxembourg:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2016</th> <th>Year ended 31 December 2015</th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td>9</td> <td>12</td> </tr> <tr> <td>–net interest</td> <td>9</td> <td>12</td> </tr> <tr> <td>Operating costs</td> <td>(3)</td> <td>(5)</td> </tr> <tr> <td>Profit</td> <td>5</td> <td>7</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>5</td> <td>7</td> </tr> <tr> <td>Net profit (loss)</td> <td>4</td> <td>5</td> </tr> </tbody> </table>	<i>€ millions</i>	Year ended 31 December 2016	Year ended 31 December 2015	Operating income of which:	9	12	–net interest	9	12	Operating costs	(3)	(5)	Profit	5	7	Profit (loss) before tax	5	7	Net profit (loss)	4	5
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		- deposits from customers	506	629
		- securities in issue	2,128	2,192
		Shareholders' Equity	287	281
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2016, the date of its last published audited financial statements.		
	Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2016.		
B.13	Events impacting the Issuer's solvency	Not applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	Dependence upon other group entities	See Element B.5 above. UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit and owns a 100% interest in a subsidiary named UniCredit Luxembourg Finance S.A., whose principal object is the issue of securities in the U.S. market under a USD 10 billion medium term note programme guaranteed by UniCredit S.p.A.		
B.15	Principal activities	UniCredit International Luxembourg is engaged in the business of banking and the provision of financial services. Its main business areas include treasury		

		activities (money market, repurchase agreements or “repos”, interest rate swaps, foreign exchange), issue of certificates of deposit and structured notes, selective investments for its own account, treasury services for institutional and corporate counterparties and management of the remaining credit portfolio.
B.16	Controlling shareholders	UniCredit International Luxembourg is a wholly owned subsidiary of UniCredit.
[B.17 ³	Ratings	[Not applicable. Neither UniCredit International Luxembourg nor the Securities are rated.] [The Securities have been rated as follows by [Fitch Ratings Ltd. (" Fitch ")] [,] [and] [Moody's Investors Service Ltd. (" Moody's ")] [and] [Standard & Poor's Ratings Services (" S&P ")]: [Insert rating information relating to the Securities] UniCredit International Luxembourg is not rated.]]
B.18	Description of the Guarantee	The due and punctual payment of all amounts payable by UniCredit International Luxembourg under this Base Prospectus in relation to the Securities issued by UniCredit International Luxembourg as well as the due and punctual performance and observance of each of the other provisions of this Base Prospectus on its part to be performed or observed in relation to such Securities will be irrevocably and – subject as provided in the Guarantee - unconditionally guaranteed by the Guarantor.

[B.19	Information about the Guarantor	
B.19 B.1	Legal and commercial name of the Guarantor	UniCredit S.p.A. (" UniCredit ")
B.19 B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor is a <i>Società per Azioni</i> incorporated under the laws of the Republic of Italy and domiciled in the Republic of Italy.
B.19 B.4b	Trend information	Not applicable. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Guarantor's prospects for its current financial year.
B.19 B.5	Description of the group and the guarantor's position within the group	The Guarantor, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 as amended (the " Banking Act ") under number 02008.1 (the " Group " or the " UniCredit Group "). The UniCredit Group is a strong pan-European Group with a simple commercial banking model and a fully plugged in Corporate & Investment Bank, delivering its unique Western, Central and Eastern European network, with 6,221 branches and 117,659 full time equivalent employees ⁴ , to its extensive 25 million strong client franchise. UniCredit offers local expertise as well as international reach and accompanies

³ This Element B.17 is only applicable in the case of Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

⁴ excluding Group Koç/YapiKredi (Turkey).

		and supports its clients globally, providing clients with unparalleled access to leading banks in its 14 core markets, as well as an another 18 countries worldwide. UniCredit's European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Slovakia, Slovenia, Serbia and Turkey.																																				
B.19 B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates have been made in the Base Prospectus.																																				
B.19 B.10	Audit report qualifications	Not applicable. No qualifications are contained in any audit or review report included in the Base Prospectus.																																				
B.19 B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2016 and 31 December 2015 for the UniCredit Group:</p>																																				
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		<p>(****) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheet</p>
	<p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2016. For the year ended 31 December 2016, UniCredit recorded a non-recurring negative impact of €13.1 billion on its net income resulting from the impact of certain actions provided for in the Strategic Plan. Consequently, the Group was temporarily breaching the Combined Buffer requirements and it was hence subject to distribution restrictions. Following the successful completion of the €13 billion Rights Offering on 2 March 2017, UniCredit fully restored all the applicable requirements.</p> <p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 31 December 2016.</p>
B.19 B.13	Events impacting the Guarantor's solvency	Not applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 B.14	Dependence upon other group entities	<p>See Element B.19 B.5 above.</p> <p>The Guarantor is the parent company of the UniCredit Group and carries out, in addition to banking activities, organic policy, governance and control functions vis-à-vis its subsidiary banking, financial and instrumental companies.</p>
B.19 B.15	The Guarantor's Principal activities	The Guarantor, as a bank which undertakes management and coordination activities for the UniCredit Group, pursuant to the provisions of Article 61 of the Banking Act, issues, when exercising these management and co-ordination activities, instructions to the other members of the banking group in respect of the fulfilment of the requirements laid down by the supervisory authorities in

		the interest of the banking group's stability.																				
B.19 B.16	Controlling shareholders	Not applicable - No individual or entity controls the Guarantor within the meaning provided for in Article 93 of the Legislative Decree No. 58 of 24 February 1998 (the " Financial Services Act "), as amended.]																				
[B.19 B.17 ⁵	Ratings of the Guarantor	<p>UniCredit S.p.A. has been rated as follows:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Standard & Poor's</th> <th>Moody's</th> <th>Fitch ratings</th> </tr> </thead> <tbody> <tr> <td>Short Term Counterparty Credit Rating</td> <td>A-3</td> <td>P-2</td> <td>F2</td> </tr> <tr> <td>Long Term Counterparty Credit Rating</td> <td>BBB-</td> <td>Baa1</td> <td>BBB</td> </tr> <tr> <td>Outlook</td> <td>stable</td> <td>stable</td> <td>stable</td> </tr> <tr> <td>Tier II Subordinated Debt</td> <td>BB</td> <td>Ba1</td> <td>BBB</td> </tr> </tbody> </table> <p>] </p>	Description	Standard & Poor's	Moody's	Fitch ratings	Short Term Counterparty Credit Rating	A-3	P-2	F2	Long Term Counterparty Credit Rating	BBB-	Baa1	BBB	Outlook	stable	stable	stable	Tier II Subordinated Debt	BB	Ba1	BBB
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Outlook	stable	stable	stable																			
Tier II Subordinated Debt	BB	Ba1	BBB																			

C. SECURITIES

C.1	Type and class of the securities being offered and/or admitted to trading, including any security identification numbers	<p><u>[In the case of Garant Securities, the following applies:</u> Garant Securities (the "Securities")]</p> <p><u>[In the case of All Time High Garant Securities, the following applies:</u> All Time High Garant Securities (the "Securities")]</p> <p><u>[In the case of Fund Index Securities, the following applies:</u> Fund Index Securities (the "Securities")]</p> <p><u>[In the case of All Time High Fund Index Securities, the following applies:</u> All Time High Fund Index Securities (the "Securities")]</p> <p><u>[In the case of Fund Reverse Convertible Securities, the following applies:</u> Fund Reverse Convertible Securities with Cash Settlement [or Physical Settlement] (the "Securities")]</p> <p><u>[In the case of Sprint Securities, the following applies:</u> Sprint Securities (the "Securities")]</p> <p><u>[In the case of Garant Basket Securities, the following applies:</u> Garant Basket Securities (the "Securities")]</p> <p><u>[In the case of Garant Rainbow Securities, the following applies:</u> Garant Rainbow Securities (the "Securities")]</p> <p><u>[In the case of Fund Index Performance Telescope Securities, the following applies:</u></p>
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⁵ This Element B.17 is only applicable in the case of Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

		<p>Fund Index Performance Telescope Securities (the "Securities")] <u>[In the case of Garant Performance Telescope Securities, the following applies:</u> Garant Performance Telescope Securities (the "Securities")] <u>[In the case of Garant Performance Telescope Basket Securities, the following applies:</u> Garant Performance Telescope Basket Securities (the "Securities")] <u>[In the case of Fund Index Telescope Securities, the following applies:</u> Fund Index Telescope Securities (the "Securities")] <u>[In the case of Fund Index Geoscope Securities, the following applies:</u> Fund Index Geoscope Securities (the "Securities")] <u>[In the case of Garant Telescope Securities, the following applies:</u> Garant Telescope Securities (the "Securities")] <u>[In the case of Garant Geoscope Securities, the following applies:</u> Garant Geoscope Securities (the "Securities")] <u>[In the case of Securities linked to Target Vol Strategies, the following applies:</u> Securities linked to Target Vol Strategies (the "Securities")] "Nominal Amount" means [Insert]⁶. ["Aggregate Nominal Amount" means [Insert].] The Securities will be issued as [notes] [certificates] with a nominal amount. ["Notes"] ["Certificates"] are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) (in the case of Securities governed by German law pursuant to § 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>)). [The Securities are represented by a permanent global note without interest coupons.] [The Securities are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons.] The holders of the Securities (the "Security Holders") are not entitled to receive definitive Securities. The [ISIN (International Securities Identification Number)] [WKN (German Securities Identification Number (<i>Wertpapierkennnummer</i>))] [Common Code] is specified in the Annex to this Summary.</p>
C.2	Currency of the securities issue	The Securities are issued in [Insert] (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,	<p>Governing law of the Securities</p> The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by [German][English] law.

⁶ In the case of Securities issued by UniCredit Bank, the Nominal Amount shall be not less than EUR 1,000.

	<p>including ranking and limitations to those rights</p>	<p>Rights attached to the Securities</p> <p><u>[In the case of <i>Garant Securities, All Time High Garant Securities, Fund Index Securities, All Time High Fund Index Securities, Sprint Securities, Garant Basket, Garant Rainbow Securities and Securities linked to Target Vol Strategies</i>, the following applies:</u></p> <p>The Securities do not bear interest.]</p> <p><u>[In the case of <i>Fund Index Performance Telescope Securities, Garant Performance Telescope Securities, Garant Performance Telescope Basket Securities, Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities</i> the following applies:</u></p> <p>The Securities do not bear interest.]</p> <p>[Upon occurrence of an Income Payment Event (as specified in [C.10][C.15]),] [T][t]he Security Holders shall be entitled to payment of the respective Additional Amount (k) (as specified in [C.10][C.15]) on the Additional Amount Payment Date (k) as specified in the Annex to this Summary.]</p> <p><u>[In the case of <i>Fund Reverse Convertible Securities</i>, insert:</u></p> <p>The Securities bear interest on their [Aggregate Nominal Amount][Nominal Amount] for the [relevant] Interest Period at [a fixed Interest Rate] [the Reference Rate] (as specified in the Annex to this Summary) and the relevant Interest Amount shall be paid on each Interest Payment Date (as specified in the Annex to this Summary). The relevant "Interest Amount" is calculated by multiplying the product of the Interest Rate applying for the relevant Interest Period and the [Aggregate Nominal Amount] [Nominal Amount] by the Day Count Fraction (as specified in the Annex to this Summary).]</p> <p><u>[In the case of all floating-rate Securities with a Maximum Interest Rate, insert:</u></p> <p>If the Interest Rate determined for an Interest Payment Date is greater than the Maximum Interest Rate, then the Interest Rate for that Interest Payment Date shall be the Maximum Interest Rate.</p> <p>"Maximum Interest Rate" means [Insert].]</p> <p><u>[In the case of all floating-rate Securities with a Minimum Interest Rate, insert:</u></p> <p>If the Interest Rate determined for an Interest Payment Date is less than the Minimum Interest Rate, then the Interest Rate for that Interest Payment Date shall be the Minimum Interest Rate.</p> <p>"Minimum Interest Rate" means [Insert].]</p> <p>Upon automatic exercise on the Exercise Date [(as defined in C.16)] the Security Holder shall be entitled to payment of the Redemption Amount (as defined in C.15) [<u>In the case of <i>Securities with Cash Settlement and Physical Settlement</i>, insert:</u> or a delivery of a specified quantity of the Underlying] on the Maturity Date.</p> <p>[The "Final Observation Date[s]" and the "Maturity Date" are defined in the Annex to this Summary.]</p> <p>Limitation of the rights</p> <p><u>[In the case of <i>Garant Securities, All Time High Garant Securities, Fund Index Securities, All Time High Fund Index Securities, Garant Basket Securities, Garant Rainbow Securities, Fund Index Performance Telescope Securities, Garant Performance Telescope Securities, Garant Performance Telescope Basket Securities, Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities, Garant Geoscope Securities and Securities linked to Target Vol Strategies</i></u></p>
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		<p><i>insert:</i></p> <p>The Issuer is entitled to make adjustments to the terms and conditions and to the conversion of the Securities.]</p> <p><u><i>[In the case of Fund Reverse Convertible Securities and Sprint Securities, insert:</i></u></p> <p>The Issuer is entitled to call the Securities and to make adjustments to the terms and conditions of the Securities.]</p> <p>Status of the Securities</p> <p>The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, <i>pari passu</i> with all other unsecured unsubordinated present and future obligations of the Issuer.</p>
[C.9 ⁷	Nominal interest rate; the date from which interest becomes payable and the due dates for interest; where the rate is not fixed, description of the underlying on which it is based; maturity date and arrangements for the amortisation of the loan, including the repayment procedures; an indication of yield; representation of debt security holders	<p>See also Element C.8 above.</p> <p>Interest Rate, Interest Start Date, Interest Payments Dates</p> <p>Not applicable. The Securities do not bear interest.</p> <p>Underlying</p> <p>Descriptions of the Underlying are specified in the Annex to this Summary. For further information about the performance of the Underlying and its volatility, please refer to the Website (or any successor website), as specified in the Annex to this Summary.</p> <p>Redemption</p> <p>Redemption on the Maturity Date will be made by payment of the Redemption Amount in the Specified Currency.</p> <p>The "Redemption Amount" is equal to the Minimum Amount.</p> <p>The "Maturity Date" and the "Minimum Amount" are specified in the Annex to this Summary.</p> <p>Payments</p> <p>All payments shall be made to <i>[Insert]</i> (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the 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 <i>[Insert]</i>.</p> <p>Indication of yield</p> <p>Not applicable. The yield cannot be calculated at the time of the issue of the Securities.</p> <p>Representation of the Security Holders</p> <p>Not applicable. No representative exists.]</p>
[C.10 ⁸	Description of the	<p>See also Element C.9 above.</p> <p><u><i>[Option 12 and 14: In the case of Fund Index Telescope Securities and</i></u></p>

⁷ This Element C.9 is only applicable in the case of Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

⁸ This Element C.10 is only applicable in the case of Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities with a denomination of less than EUR 100,000 where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

<p>derivative component in the interest payment and how the investment is influenced by the value of the base instrument</p>	<p><u>Garant Telescope Securities, insert:</u></p> <p>[Fund Index Telescope Securities] [Garant Telescope Securities] are Securities where the payment of the Additional Amount (k) is based on the Performance of the Underlying (k). The Performance of the Underlying (k) is equal to the difference between (i) the quotient of R (k), as the numerator, and R (initial), as the denominator, and (ii) the Strike Level, divided by D (k). D (k) and the Strike Level are specified in the Annex to this Summary, taking into account the Participation Factor (as specified in the Annex to this Summary) and the respective D (k). R (k) means the Reference Price on the respective Observation Date (k). [R (initial) is specified in the Annex to this Summary.] [R (initial) means <i>[Insert].</i>]</p> <p><u>In the case of Quanto Securities, insert:</u></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]</p> <p>[If an Income Payment Event occurs on an Observation Date (k) (as specified in the Annex to this Summary), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p>An "Income Payment Event" means that R (k), as determined on the respective Observation Date (k), is greater than the Strike. [The Strike is specified in the Annex to this Summary] ["Strike" means Strike Level x R (initial), where the Strike Level is specified in the Annex to this Summary].</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by the Participation Factor and the Performance of the Underlying (k).</p> <p>[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k) (as specified in the Annex to this Summary).]</p> <p>[The respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by the Participation Factor and the Performance of the Underlying (k).</p> <p>The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Annex to this Summary).</p> <p>[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).]</p> <p>The value of the Securities during their term can rise if the value of the Underlying increases and can decline if the value of the Underlying falls (disregarding other factors affecting the value).]</p> <p><u>Option 13 and 15: In the case of Fund Index Geoscope Securities and Garant Geoscope Securities, insert:</u></p> <p>[Fund Index Geoscope Securities] [Garant Geoscope Securities] are Securities where the payment of the Additional Amount (k) is based on the Geometric Average Performance of the Underlying (k). The Geometric Average Performance of the Underlying (k) is the n^{th} (when "n" depends on the respective D (k)) root of the Performance of the Underlying (k), where the Performance of the Underlying (k) is the quotient between of R (k), as the numerator, and R (initial), as the denominator. D (k) is specified in the Annex to this Summary, taking into account the Participation Factor (as specified in the Annex to this Summary). R (k) means the Reference Price on the respective Observation Date (k). [R (initial) is specified in the Annex to this Summary] [R (initial) means <i>[Insert].</i>]</p>
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		<p><u><i>[In the case of Quanto Securities, insert:</i></u></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]</p> <p>[If an Income Payment Event occurs on an Observation Date (k) (as specified in the Annex to this Summary), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p>An "Income Payment Event" means that the Geometric Average Performance of the Underlying (k) is greater than the Strike Level (as specified in the Annex to this Summary).</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the difference between the Geometric Average Performance of the Underlying (k) and the Strike Level.</p> <p>[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k) (as specified in the Annex to this Summary).]</p> <p>[The respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the difference between the Geometric Average Performance of the Underlying (k) and the Strike Level (as specified in the Annex to this Summary).</p> <p>The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Annex to this Summary).</p> <p>[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k) (as specified in the Annex to this Summary).]</p> <p>The value of the Securities during their term can rise if the value of the Underlying increases and can decline if the value of the Underlying falls (disregarding other factors affecting the value).]</p>
[C.11 ⁹	Admission to trading on a regulated market	<p>[Application [has been] [will be] made for the Securities to be admitted to trading with effect from <i>[Insert expected date]</i> on the following regulated markets: [regulated market of the Luxembourg Stock Exchange] <i>[Insert other relevant regulated or equivalent market(s)].</i></p> <p>[The Securities are already admitted to trading on the following regulated or other equivalent markets: <i>[Insert relevant regulated or other equivalent market(s)].</i></p> <p>[Not applicable. No application of the Securities to be admitted to trading on a regulated or equivalent market has been or is intended to be made.]</p> <p><i>[[Insert name of the Market Maker] (the "Market Maker") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of <i>[Insert relevant regulated or equivalent market(s)]</i>, where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organised and managed by <i>[Insert relevant regulated or equivalent market(s)]</i>, and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than <i>[Insert percentage]%</i>.]]</i></p>

⁹ This Element C.11 is only applicable to Securities with a denomination of less than EUR 100,000.

<p>C.15¹⁰</p>	<p>Effect of the underlying on the value of the securities</p>	<p>[Option 1: In the case of <i>Garant Securities</i>, insert:</p> <p>Garant Securities are Securities where the redemption on the Maturity Date is based on R (final) (as specified in C.19). The Security Holder receives at least the specified Minimum Amount. <u>[In the case of <i>Garant Securities</i>, where the Minimum Amount is less than the Nominal Amount, the following applies:</u> This Minimum Amount is less than the Nominal Amount.][<u>In the case of <i>Garant Cap Securities</i>, the following applies:</u> Furthermore, the Redemption Amount is not greater than the Maximum Amount.]</p> <p><u>[In the case of <i>Quanto Securities</i>, insert:</u></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]</p> <p><u>[In the case of <i>Compo Securities</i>, insert:</u></p> <p>The Securities are issued as Compo Securities. Compo Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where no currency protection element is provided. The Security Holder consequently bears the full exchange rate risk during the term.]</p> <p><u>[In the case of <i>Garant Securities</i>, insert:</u></p> <p><i>Redemption</i></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike)) [converted by application of an FX Exchange Rate (as specified in the Annex to this Summary)]. However, the Redemption Amount is not less than the Minimum Amount.</p> <p>Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator.]</p> <p><u>[In the case of <i>Garant Cap Securities</i>, insert:</u></p> <p><i>Redemption</i></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike)) [converted by application of an FX Exchange Rate (as specified in the Annex to this Summary)]. However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.</p> <p>Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator.]</p> <p>Floor Level, Participation Factor, Strike, [and] Minimum Amount[, and Maximum Amount] are specified in the Annex to this Summary. [Maximum Amount means [Insert]. The Cap Level is specified in the Annex to this Summary. The Maximum Amount is converted by application of an FX Exchange Rate]. [R (initial) is specified in the Annex to this Summary] [R (initial) means [Insert]].]</p> <p>[Option 2 and 4: In the case of <i>All Time High Garant Securities</i> and <i>All</i></p>
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¹⁰ This Element C.15 is applicable to all Securities other than Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

Time High Fund Index Securities, insert:

The value of the Securities during their term depends decisively on the price of the Underlying (as specified in C.20). If the price of the Underlying rises, the value of the Securities regularly rises. If the price of the Underlying falls, the value of the Securities regularly falls.

Redemption on the Maturity Date is based on i) the Performance of the Underlying in accordance with the Participation Factor or ii) the Best Performance of the Underlying in accordance with the Participation Factor_{best}, depending on which of these amounts is the higher one. The Security Holder benefits from a rising Performance of the Underlying in relation to the Strike. The Security Holder receives at least the Minimum Amount. [In the case of All Time High Garant Securities and All Time High Fund Index Securities, where the Minimum Amount is less than the Nominal Amount, the following applies: The Minimum Amount is less than the Nominal Amount.] [In the case of All Time High Garant Cap Securities and All Time High Fund Index Cap Securities, insert: The Redemption Amount is in no case higher than the Maximum Amount.]

Performance of the Underlying means [, under consideration of the Reference Price Adjustment Factor (as specified in C.19),] the quotient of R (final) (as specified in C.19), as the numerator, and R (initial) [(the Reference Price on the Initial Observation Date)][(the equally weighted average of the Reference Prices determined on the Initial Observation Dates)][(the highest Reference Price during the Best out-Period)][(the lowest Reference Price during the Worst in-Period)], as the denominator.

Best Performance of the Underlying means the quotient of R (final)_{best} (as specified in C.19), as the numerator, and R (initial), as the denominator.

[In the case of Quanto Securities, insert:

The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "**Underlying Currency**") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]

[In the case of Compo Securities, insert:

The Securities are issued as Compo Securities. Compo Securities are Securities where the currency relating to the Underlying (the "**Underlying Currency**") is not the same as the Specified Currency and where no currency protection element is provided. The Security Holder consequently bears the full exchange rate risk during the term.]

Redemption

The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "**Redemption Amount**"), determined as follows:

Redemption Amount = Nominal Amount x (Floor Level + (Max (Participation Factor x Performance of the Underlying; Participation Factor_{best} x Best Performance of the Underlying) – Strike) [converted by application of an FX Exchange Rate (as specified in the Annex to this Summary)]). However, the Redemption Amount is not less than the Minimum Amount [In the case of All Time High Garant Cap Securities and All Time High Fund Index Cap Securities, the following applies: and not more than the Maximum Amount].]

[Option 3: In the case of Fund Index Securities, insert:

Fund Index Securities are Securities where the redemption on the Maturity Date is based on R (final) (as specified in C.19). The Security Holder

	<p>receives at least the specified Minimum Amount. <i>[In the case of Fund Index Securities with a Minimum Amount which is less than the Nominal Amount, the following applies: The Minimum Amount is less than the Nominal Amount.] [In the case of Fund Index Securities with a Minimum Amount and Cap, the following applies: Furthermore, the Redemption Amount is not greater than the Maximum Amount.]</i></p> <p><u><i>[In the case of Quanto Securities, insert:</i></u></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]</p> <p><u><i>[In the case of Fund Index Securities with a Minimum Amount, the following applies:</i></u></p> <p><i>Redemption</i></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike)). However, the Redemption Amount is not less than the Minimum Amount.</p> <p>Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator. [R (initial) is specified in the Annex to this Summary] [R (initial) means <i>[Insert]</i>.]</p> <p><u><i>[In the case of Fund Index Securities with a Minimum Amount and Cap, the following applies:</i></u></p> <p><i>Redemption</i></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike)). However, the Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.</p> <p>Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator. [R (initial) is specified in the Annex to this Summary] [R (initial) means <i>[Insert]</i>.]</p> <p>Floor Level, Participation Factor, Strike, Minimum Amount[, Maximum Amount] are specified in the Annex to this Summary. [Maximum Amount means <i>[Insert]</i>. The Cap Level is specified in the Annex to this Summary. The Maximum Amount is converted by application of an FX Exchange Rate].]</p> <p><u><i>[Option 5: In the case of Fund Reverse Convertible Securities, insert:</i></u></p> <p>Fund Reverse Convertible Securities are Securities where the redemption on the Maturity Date is based on R (final) (as specified in C.19).</p> <p><u><i>[In the case of Quanto Securities, the following applies:</i></u></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.] <u><i>[In the case of Quanto Securities with Physical Settlement, the following applies:</i></u> The quantity of the Underlyings to be delivered and/or of the Supplemental Cash Amount is increased or reduced before delivery according to the exchange rate movement in order to offset any exchange</p>
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	<p>rate losses or gains during the term of the Securities.]</p> <p><u><i>[In the case of Fund Reverse Convertible Securities with Cash Settlement, the following applies:</i></u></p> <p><i>Redemption</i></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"), determined as follows:</p> <ul style="list-style-type: none"> -If R (final) is <u>equal to or greater than</u> the Strike, then the Redemption Amount is equal to the Nominal Amount. -If R (final) is <u>less</u> than the Strike, then the Redemption Amount is equal to the Nominal Amount x R (final) / Strike. <p>[The Strike is specified in the Annex to this Summary.] [Strike means R (initial) x Strike Level as specified in the Annex to this Summary.] [R (initial) means <i>[Insert]</i>.]</p> <p><u><i>[In the case of Fund Reverse Convertible Securities with Physical Settlement, the following applies:</i></u></p> <p><i>Redemption</i></p> <p>The Securities are redeemed on the Maturity Date as follows:</p> <ul style="list-style-type: none"> -If R (final) is equal to or greater than the Strike, then the Redemption Amount is equal to the Nominal Amount. -If R (final) is less than the Strike, then the Securities are redeemed by delivery of fund shares (Underlying) in accordance with the Ratio and, where applicable, by payment of the Supplemental Cash Amount. <p>[Strike and Ratio are specified in the Annex to this Summary.] [Strike means R (initial) x Strike Level as specified in the Annex to this Summary.] [R (initial) means <i>[Insert]</i>.] [Ratio means Nominal Amount / Strike.]</p> <p>]</p> <p><u><i>Option 6: In the case of Sprint Securities, insert:</i></u></p> <p>Sprint Securities are Securities where the redemption on the Maturity Date is based on R (final) (as specified in C.19).</p> <p><u><i>[In the case of Quanto Securities, insert:</i></u></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]</p> <p><u><i>[In the case of Compo Securities, insert:</i></u></p> <p>The Securities are issued as Compo Securities. Compo Securities are Securities, where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and no currency protection element is provided. The Security Holder consequently bears the full exchange rate risk.]</p> <p><u><i>[In the case of Sprint Securities, insert:</i></u></p> <p><i>Redemption</i></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"), determined as follows:</p> <ul style="list-style-type: none"> -If R (final) is greater than the Strike, the Redemption Amount is determined using the following formula: <p>Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (Performance of the Underlying – Strike Level)) [converted by application of an FX Exchange Rate (as specified in the Annex to this Summary)].</p>
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	<p>-If R (final) is equal to or less than the Strike, then the Redemption Amount is equal to the Nominal Amount multiplied by the Performance of the Underlying [converted by application of an FX Exchange Rate (as specified in the Annex to this Summary)].</p> <p>Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator.</p> <p>The Participation Factor [and the Strike] [is] [are] specified in the Annex to this Summary. [Strike means R (initial) x Strike Level as specified in the Annex to this Summary.] [R (initial) is specified in the Annex to this Summary] [R (initial) means <i>[Insert]</i>].</p> <p><u><i>[In the case of Sprint Cap Securities, insert:</i></u></p> <p><i>Redemption</i></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"), determined as follows:</p> <p>-If R (final) is greater than the Strike, the Redemption Amount is determined using the following formula:</p> <p>Redemption Amount = Nominal Amount x (Strike Level + Participation Factor x (Performance of the Underlying – Strike Level)) [converted by application of an FX Exchange Rate (as specified in the Annex to this Summary)].</p> <p>However, the Redemption Amount is not greater than the Maximum Amount.</p> <p>-If R (final) is equal to or less than the Strike, then the Redemption Amount is equal to the Nominal Amount multiplied by the Performance of the Underlying [converted by application of a FX Exchange Rate (as specified in the Annex to this Summary)].</p> <p>Performance of the Underlying means the quotient of R (final), as the numerator, and R (initial), as the denominator [R (initial) is specified in the Annex to this Summary] [R (initial) means <i>[Insert]</i>].</p> <p>[Strike,] Participation Factor, and Maximum Amount are specified in the Annex to this Summary. [Maximum Amount means <i>[Insert]</i>]. The Cap Level is specified in the Annex to this Summary. The Maximum Amount is converted by application of an FX Exchange Rate]. [Strike means R (initial) x Strike Level as specified in the Annex to this Summary.]]</p> <p>]</p> <p><u><i>Option 7: In the case of Garant Basket Securities, insert:</i></u></p> <p>Garant Basket Securities are Securities where the redemption on the Maturity Date depends on the Performance of a basket as the Underlying. The basket consists of several Basket Components. The Performance of the Underlying (basket) is equal to the average Performance of the Basket Components, which are taken into account according to their Weighting. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising Performance of the Underlying in relation to the Strike. The Security Holder receives at least the specified minimum redemption payment. <u><i>[In the case of Garant Basket Securities where the Minimum Amount is less than the Nominal Amount, the following applies:</i></u> The Redemption Amount is less than the Nominal Amount.] <u><i>[In the case of Garant Cap Basket Securities, the following applies:</i></u> Furthermore, the Redemption Amount is not greater than the Maximum Amount.]</p> <p><u><i>[In the case of Garant Basket Securities, insert:</i></u></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"). The Redemption</p>
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	<p>Amount is equal to the Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike)).</p> <p>The Redemption Amount is not less than the Minimum Amount.</p> <p>The Performance of the Underlying means the average Performance of the respective Basket Components_i taken into account according to their Weighting as specified in the Annex to this Summary.</p> <p>The Performance of the respective Basket Component_i is equal to K_i (final) (as defined in C.19) divided by K_i (initial). [K_i (initial) is specified in the Annex to this Summary.] [K_i (initial) means <i>[Insert]</i>.]</p> <p>Floor Level, Participation Factor, Strike, and Minimum Amount are specified in the Annex to this Summary.]</p> <p><u>[In the case of <i>Garant Cap Basket Securities</i>, insert:</u></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike)).</p> <p>The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount. The Performance of the Underlying means the average Performance of the respective Basket Components_i taken into account according to their Weighting as specified in the Annex to this Summary.</p> <p>The Performance of the respective Basket Component_i is equal to K_i (final) as defined in C.19 divided by K_i (initial). [K_i (initial) is specified in the Annex to this Summary.] [K_i (initial) means <i>[Insert]</i>.]</p> <p>Floor Level, Participation Factor, Strike, Minimum Amount, and Maximum Amount are specified in the Annex to this Summary.]</p> <p>]</p> <p><u>[Option 8: In the case of <i>Garant Rainbow Securities</i>, insert:</u></p> <p>Garant Rainbow Securities are Securities where the redemption on the Maturity Date depends on the performance of a basket as the Underlying. The basket consists of several Basket Components. The Performance of the Underlying (basket) is equal to the average Performance of the Basket Components, which are taken into account according to a Weighting that depends on their respective Performance. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor, benefiting from rising Performance of the Underlying in relation to the Strike. The Weighting of each Basket Component depends on its Performance: The highest Weighting is allocated to the Basket Component with the best Performance, the second-highest Weighting to the Basket Component with the second-best Performance, and so on. The Security Holder receives at least the specified minimum redemption payment. <u>[In the case of <i>Garant Rainbow Securities</i> where the Minimum Amount is less than the Nominal Amount, the following applies:</u> The Redemption Amount is less than the Nominal Amount.] <u>[In the case of <i>Garant Cap Rainbow Securities</i>, the following applies:</u> Furthermore, the Redemption Amount is not greater than the Maximum Amount.]</p> <p><u>[In the case of <i>Garant Rainbow Securities</i>, insert:</u></p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike)).</p> <p>The Redemption Amount is not less than the Minimum Amount.</p> <p><u>[In the case of <i>Garant Cap Rainbow Securities</i>, insert:</u></p>
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The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "**Redemption Amount**"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor x (Performance of the Underlying – Strike)).

The Redemption Amount is not less than the Minimum Amount and not greater than the Maximum Amount.]

Definitions

Name of the Basket Components	ISIN	Basket Component _{i best}	Weighting _{i best} (W _i)
[Insert]	[Insert]	i=1 (best Performance)	[Insert]

"**Basket Component_{i best}**" means the following Basket Component:

"**Basket Component_{i best} (where i = 1)**" means the Basket Component_{i best} with the best Performance.

"**Basket Component_{i best} (where i = 2,...N)**" means the Basket Component that is different from all Basket Components_{j best} (where j = 1,...(i-1)) with the best Performance, i.e. Basket Component_{i best} with the second-best Performance, and so on.

"**Performance of the Underlying**" means the average Performance of the respective Basket Components_{i best}. The Performance of the respective Basket Component_{i best} is equal to K_{i best} (final) divided by K_{i best} (initial). The Performance of Basket Component_{i best} (i=1) with the best Performance is multiplied by the highest Weighting_{i best} (i=1), the Performance of Basket Component_{i best} (i=2) with the second best Performance is multiplied by the second highest Weighting_{i best} (i=2), etc.

K_{i best} (final) means K_{i best} (final) of the Basket Component_{i best}.

K_{i best} (final) is specified in C.19.

K_{i best} (initial) means K_{i best} (initial) of the Basket Component_{i best}.

[K_{i best} (initial) is specified in the Annex to this Summary.][K_{i best} (initial) means [Insert]].

Floor Level, Participation Factor, Strike, Minimum Amount [and Maximum Amount] are specified in the Annex to this Summary.] [Maximum Amount means [Insert].]

Option 9: In the case of Fund Index Performance Telescope Securities, insert:

Fund Index Performance Telescope Securities are Securities where the redemption on the Maturity Date is based on the Performance of the Underlying. Performance of the Underlying means the quotient of R (final) (as specified in C.19), as the numerator, and R (initial) as the denominator. [R (initial) is specified in the Annex to this Summary] [R (initial) means [Insert]]. The Security Holder receives at least a specified minimum redemption payment. [In the case of Fund Index Performance Telescope Securities with a Minimum Amount where the Minimum Amount is less than the Nominal Amount, the following applies: The Redemption Amount is less than the Nominal Amount.] [In the case of Fund Index Performance Telescope Securities with a Minimum Amount and a Cap, the following applies: Furthermore, the Redemption Amount will not be greater than the Maximum Amount.]

Furthermore, [upon occurrence of an Income Payment Event,] on the respective Additional Amount Payment Date (k) an Additional Amount (k) is

	<p>paid, the amount of which depends on the Performance of the Underlying (k), taking into account the Participation Factor (as specified in the Annex to this Summary) and the respective D (k). The Performance of the Underlying (k) is equal to the difference between (i) the quotient of R (k), as the numerator, and R (initial), as the denominator, and (ii) the Strike Level, divided by D (k). D (k) and the Strike Level are specified in the Annex to this Summary. R (k) means the Reference Price on the respective Observation Date (k).</p> <p><u><i>[In the case of Quanto Securities, insert:</i></u></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]</p> <p>Additional Amount</p> <p>[If an Income Payment Event occurs on an Observation Date (k) (as specified in the Annex to this Summary), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p>An "Income Payment Event" means that R (k), as determined on the respective Observation Date (k), is greater than the Strike. [The Strike is specified in the Annex to this Summary] [Strike means Strike Level x R (initial), where the Strike Level is specified in the Annex to this Summary].</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by the Participation Factor and the Performance of the Underlying (k). [The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k) (as specified in the Annex to this Summary).]</p> <p>[The respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k), as determined using the following formula:</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by the Participation Factor and the Performance of the Underlying (k). The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Annex to this Summary). [The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).]</p> <p><u><i>[In the case of Fund Index Performance Telescope Securities with a Minimum Amount, the following applies:</i></u></p> <p>Redemption</p> <p>The Securities will be redeemed on the Maturity Date at the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor (final) x (Performance of the Underlying - Final Strike Level)). The Redemption Amount shall not be less than the Minimum Amount.]</p> <p><u><i>[In the case of Fund Index Performance Telescope Securities with a Minimum Amount and a Cap, the following applies:</i></u></p> <p>Redemption</p> <p>The Securities will be redeemed on the Maturity Date at the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor (final) x (Performance of the Underlying - Final Strike Level)). The Redemption Amount shall not be less than the Minimum Amount and shall not be greater than the Maximum Amount.]</p>
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	<p>The Floor Level, the Participation Factor (final), the Final Strike Level[,] [and] the Minimum Amount [and the Maximum Amount] are specified in the Annex to this Summary. [Maximum Amount means [Insert].]</p> <p>]</p> <p><u>Option 10: In the case of Garant Performance Telescope Securities, insert:</u></p> <p>Garant Performance Telescope Securities are Securities where the redemption on the Maturity Date is based on the Performance of the Underlying. Performance of the Underlying means the quotient of R (final) (as specified in C. 19), as the numerator, and R (initial) as the denominator. [R (initial) is specified in the Annex to this Summary] [R (initial) means [Insert].]</p> <p>The Security Holder receives at least one specified minimum redemption payment. <u>In the case of Garant Performance Telescope Securities with a Minimum Amount where the Minimum Amount is less than the Nominal Amount, the following applies:</u> The Redemption Amount is less than the Nominal Amount.] <u>In the case of Garant Performance Telescope Securities with a Minimum Amount and a Cap, the following applies:</u> Furthermore, the Redemption Amount will not be greater than the Maximum Amount.]</p> <p>Furthermore, [upon occurrence of an Income Payment Event,] on the respective Additional Amount Payment Date (k) an Additional Amount (k) is paid, the amount of which depends on the Performance of the Underlying (k), taking into account the Participation Factor (as specified in the Annex to this Summary) and the respective D (k). The Performance of the Underlying (k) is equal to the difference between (i) the quotient of R (k), as the numerator, and R (initial), as the denominator, and (ii) the Strike Level, divided by D (k). D (k) and the Strike Level are specified in the Annex to this Summary. R (k) means the Reference Price on the respective Observation Date (k).</p> <p><u>In the case of Quanto Securities, insert:</u></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]</p> <p>Additional Amount</p> <p>[If an Income Payment Event occurs on an Observation Date (k) (as specified in the Annex to this Summary), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p>An "Income Payment Event" means that R (k), as determined on the respective Observation Date (k), is greater than the Strike. [The Strike is specified in the Annex to this Summary] [Strike means Strike Level x R (initial), where the Strike Level is specified in the Annex to this Summary].</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by the Participation Factor and the Performance of the Underlying (k). [The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k) (as specified in the Annex to this Summary).]</p> <p>[The respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k), as determined using the following formula:</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by the Participation Factor and the Performance of the Underlying (k).</p> <p>The Additional Amount (k) is not less than the Minimum Additional Amount</p>
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	<p>(k) (as specified in the Annex to this Summary).</p> <p>[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).]</p> <p><u><i>[In the case of Garant Performance Telescope Securities with a Minimum Amount, the following applies:</i></u></p> <p>Redemption</p> <p>The Securities will be redeemed on the Maturity Date at the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor (final) x (Performance of the Underlying - Final Strike Level)). The Redemption Amount shall not be less than the Minimum Amount.]</p> <p><u><i>[In the case of Garant Performance Telescope Securities with a Minimum Amount and a Cap, the following applies:</i></u></p> <p>Redemption</p> <p>The Securities will be redeemed on the Maturity Date at the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor (final) x (Performance of the Underlying - Final Strike Level)). The Redemption Amount shall not be less than the Minimum Amount and shall not be greater than the Maximum Amount.]</p> <p>The Floor Level, the Participation Factor (final), the Final Strike Level[,] [and] the Minimum Amount [and the Maximum Amount] are specified in the Annex to this Summary. [Maximum Amount means [Insert].]</p> <p>]</p> <p><u><i>[Option 11: In the case of Garant Performance Telescope Basket Securities, insert:</i></u></p> <p>Garant Performance Telescope Basket Securities are Securities where the redemption on the Maturity Date is based on the Performance of the Underlying. The Underlying is a basket consisting of a number of Basket Components. The Performance of the Underlying (basket) is equal to the average Performance of the Basket Components, which are taken into account according to their Weighting. The Security Holder participates in the Performance of the Underlying in accordance with the Participation Factor (final), benefiting from rising Performance of the Underlying in relation to the Final Strike Level. The Performance of the Underlying means the average Performance of the relevant Basket Components_i (as specified in the Annex to this Summary) on the Final Observation Date (as specified in C.16), which are taken into account according to their Weighting_i (as specified in the Annex to this Summary). The Performance of the relevant Basket Component_i is equal to K_i (final) (as defined in C.19) divided by K_i (initial). [K_i (initial) means [Insert]]. [K_i (initial) is specified in the Annex to this Summary.]</p> <p>The Security Holder receives at least one specified minimum redemption payment. <u><i>[In the case of Garant Performance Telescope Basket Securities with a Minimum Amount where the Minimum Amount is less than the Nominal Amount, the following applies:</i></u> The Redemption Amount is less than the Nominal Amount.] <u><i>[In the case of Garant Performance Telescope Cap Basket Securities, the following applies:</i></u> Furthermore, the Redemption Amount will not be greater than the Maximum Amount.]</p> <p>Furthermore, [upon occurrence of an Income Payment Event,] on the respective Additional Amount Payment Date (k) an Additional Amount (k) is paid, the amount of which depends on the Performance of the Underlying (k), taking into account the Participation Factor (as specified in the Annex to</p>
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	<p>this Summary) and the respective D (k) (as specified in the Annex to this Summary). The "Performance of the Underlying (k)" is the average Performance of the relevant Basket Components_i on the relevant Observation Date (k), which are taken into account according to their Weighting_i. The Performance of the relevant Basket Component_i on the relevant Observation Date (k) is equal to K_i (k) divided by K_i (initial). K_i (k) means the Reference Price of the Basket Component_i on the respective Observation Date (k). K_i (k) and K_i (initial) are specified in the Annex to this Summary.</p> <p><u><i>[In the case of Quanto Securities, insert:</i></u></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]</p> <p>Additional Amount</p> <p>[If an Income Payment Event occurs on an Observation Date (k) (as specified in the Annex to this Summary), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p>An "Income Payment Event" means that the Performance of the Underlying (k) is greater than the Strike (as specified in the Annex to this Summary).</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount x (Performance of the Underlying (k) - Strike) x Participation Factor x 1/D (k). [The Additional Amount (k) is not greater than the Maximum Additional Amount (k) (as specified in the Annex to this Summary).]</p> <p>[The respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k), as determined using the following formula:</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount x (Performance of the Underlying (k) - Strike) x Participation Factor x 1/D (k). The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Annex to this Summary).</p> <p>[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).]</p> <p><u><i>[In the case of Garant Performance Telescope Basket Securities, the following applies:</i></u></p> <p>Redemption</p> <p>The Securities will be redeemed on the Maturity Date at the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor (final) x (Performance of the Underlying - Final Strike Level)). The Redemption Amount shall not be less than the Minimum Amount.]</p> <p><u><i>[In the case of Garant Performance Telescope Cap Basket Securities, the following applies:</i></u></p> <p>Redemption</p> <p>The Securities will be redeemed on the Maturity Date at the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor (final) x (Performance of the Underlying - Final Strike Level)). The Redemption Amount shall not be less than the Minimum Amount and shall not be greater than the Maximum Amount.]</p> <p>The Floor Level, the Participation Factor (final), the Final Strike Level[,]</p>
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[and] the Minimum Amount [and the Maximum Amount] are specified in the Annex to this Summary.]

Option 12 and Option 14: In the case of Fund Index Telescope Securities and Garant Telescope Securities, insert:

[Fund Index Telescope Securities] [Garant Telescope Securities] are Securities where the payment of the Additional Amount (k) is based on the Performance of the Underlying (k), taking into account the Participation Factor (as specified in the Annex to this Summary) and the respective D (k) (as specified in the Annex to this Summary). The "**Performance of the Underlying (k)**" is equal to the difference between (i) the quotient of R (k), as the numerator, and R (initial), as the denominator, and (ii) the Strike Level, divided by D (k). [R (initial) is specified in the Annex to this Summary] [R (initial) means *[Insert]*].

In the case of Quanto Securities, insert:

The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency relating to the Underlying (the "**Underlying Currency**") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]

[If an Income Payment Event occurs on an Observation Date (k) (as specified in the Annex to this Summary), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) (as specified in the Annex to this Summary).

An "**Income Payment Event**" means that R (k), as determined on the respective Observation Date (k), is greater than the Strike. [The Strike is specified in the Annex to this Summary] [Strike means Strike Level x R (initial), where the Strike Level is specified in the Annex to this Summary]. R (k) means the Reference Price on the respective Observation Date (k).

The "**Additional Amount (k)**" is equal to the Nominal Amount multiplied by the Participation Factor and the Performance of the Underlying (k).

[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k) (as specified in the Annex to this Summary).]

[The respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k), as determined using the following formula:

The "**Additional Amount (k)**" is equal to the Nominal Amount multiplied by the Participation Factor and the Performance of the Underlying (k).

The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Annex to this Summary).

[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k).]

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Option 13 and 15: In the case of Fund Index Geoscope Securities and Garant Geoscope Securities, insert:

[Fund Index Geoscope Securities] [Garant Geoscope Securities] are Securities where the payment of the Additional Amount (k) is based on the Geometric Average Performance of the Underlying (k), taking into account the Participation Factor (as specified in the Annex to this Summary). Performance of the Underlying means the quotient of R (final) (as specified in C. 19), as the numerator, and R (initial) as the denominator. [R (initial) is specified in the Annex to this Summary] [R (initial) means *[Insert]*].

In the case of Quanto Securities, insert:

The Securities are issued as Quanto Securities. Quanto Securities are

	<p>Securities where the currency relating to the Underlying (the "Underlying Currency") is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the Underlying Currency is equal to one unit of the Specified Currency.]</p> <p>[If an Income Payment Event occurs on an Observation Date (k) (as specified in the Annex to this Summary), the respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k) (as specified in the Annex to this Summary).</p> <p>An "Income Payment Event" means that the Geometric Average Performance of the Underlying (k) is greater than the Strike Level (as specified in the Annex to this Summary).</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the difference between the Geometric Average Performance of the Underlying (k) and the Strike Level.</p> <p>[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k) (as specified in the Annex to this Summary).]</p> <p>[The respective Additional Amount (k) will be paid on the respective Additional Amount Payment Date (k).</p> <p>The "Additional Amount (k)" is equal to the Nominal Amount multiplied by (i) the Participation Factor and (ii) the difference between the Geometric Average Performance of the Underlying (k) and the Strike Level (as specified in the Annex to this Summary).</p> <p>The Additional Amount (k) is not less than the Minimum Additional Amount (k) (as specified in the Annex to this Summary).</p> <p>[The Additional Amount (k) is not greater than the respective Maximum Additional Amount (k) (as specified in the Annex to this Summary).]</p> <p><u>Option 16: In the case of Securities linked to Target Vol Strategies, insert:</u></p> <p>The value of the Securities during their term depends decisively on the Level of the Target Vol Strategy (the "Level of the Target Vol Strategy"), which is linked to the performance of the Underlying and the Reference Rate under consideration of a Dynamic Weighting and certain fees. If the Level of the Target Vol Strategy rises, the value of the Securities regularly rises. If the Level of the Target Vol Strategy falls, the value of the Securities regularly falls.</p> <p>Redemption on the Maturity Date depends on the performance of the Level of the Target Vol Strategy. The Dynamic Weighting (the "Dynamic Weighting") depends on the volatility of the Underlying relative to the Target Volatility. The Reference Rate is taken into account with a weight at the difference between 100% and the Dynamic Weighting. Generally speaking [(without considering the deduction of fees)]: If the volatility of the Underlying is higher than the Target Volatility then the Level of the Target Vol Strategy participates with less than 100% in the performance of the Underlying, subject to a Minimum Weight, and the Reference Rate is taken into account with a positive weight. If the volatility of the Underlying is less than the Target Volatility then the Level of the Target Vol Strategy participates with more than 100% in the performance of the Underlying, subject to a Maximum Weight, and the Reference Rate is taken into account with a negative weight. The Security Holder participates in the performance of the Level of the Target Vol Strategy under consideration of the Participation Factor, benefiting from a rising Level of the Target Vol Strategy in relation to the Strike. The Security Holder receives at least the Minimum Amount. <u>[In the case of Securities linked to Target Vol Strategies where the Minimum Amount is less than the Nominal Amount, the following applies:</u> The Minimum Amount is less than the Nominal Amount.]</p>
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		<p><i>[In the case of Quanto Securities, insert:</i></p> <p>The Securities are issued as Quanto Securities. Quanto Securities are Securities where the currency of the Basket Components (as defined in C.20) is not the same as the Specified Currency and where a currency protection element is provided. In the case of Quanto Securities, one unit of the currency of the Basket Components is equal to one unit of the Specified Currency.]</p> <p>The Securities are redeemed on the Maturity Date by payment of the Redemption Amount (the "Redemption Amount"). The Redemption Amount is equal to the Nominal Amount x (Floor Level + Participation Factor x (R (final) / R (initial) – Strike)).</p> <p>The Redemption Amount is not less than the Minimum Amount.</p> <p>Floor Level, Maximum Weight, Minimum Amount, Minimum Weight, Participation Factor, [R (initial),] Reference Rate, Strike and Target Volatility are specified in the Annex to this Summary.</p> <p>"R (initial)" means the [arithmetic average of the] Level[s] of the Target Vol Strategy on the Initial Observation Date[s] (as defined in C.16).]R (final) is defined in C.19.]]</p>
[C.16 ¹¹	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The "Final Observation Date[s]" and the "Maturity Date" are defined in the Annex to this Summary.</p> <p>"Exercise Date" means the [last] Final Observation Date.</p> <p><u><i>[In the case of Securities with a Best-out feature, the following applies:</i></u></p> <p>"Best-out Period" means [<i>Insert relevant day(s)</i>] from and including the First Day of the Best-out Period (inclusive) and the Final Observation Date (inclusive).]</p> <p><u><i>[In the case of Securities with a Worst-out feature, the following applies:</i></u></p> <p>"Worst-out Period" means [<i>Insert relevant day(s)</i>] between the First Day of the Worst-out Period (including) and the Final Observation Date (including).]]</p>
[C.17 ¹²	Settlement procedure of the securities	<p>All payments shall be made to [<i>Insert name and address of paying agent</i>] (the "Principal Paying Agent"). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the 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 [<i>Insert</i>].</p>
[C.18 ¹³	Description of how any return on derivative	<p><u><i>[In the case of Fund Index Telescope Securities, Garant Telescope Securities, Fund Index Geoscope Securities and Garant Geoscope Securities insert:</i></u></p> <p>Payment of the Additional Amount (k) on the Additional Amount Payment</p>

¹¹ This Element C.16 is applicable to all Securities other than Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

¹² This Element C.17 is applicable to all Securities other than Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

¹³ This Element C.18 is applicable to Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p>securities takes place</p>	<p>Date (k).]</p> <p><u>[In the case of Fund Reverse Convertible Securities, the following applies:</u> Payment of the Interest Amount on the Interest Payment Date.]</p> <p><u>[In the case of Securities with Cash Settlement, insert:</u> Payment of the Redemption Amount on the Maturity Date upon automatic exercise.]</p> <p><u>[In the case of Fund Reverse Convertible Securities with Cash Settlement or Physical Settlement insert:</u> Payment of the Redemption Amount on the Maturity Date or delivery of the Underlyings (and, in case, payment of the Supplemental Cash Amount) within five Payment Days after the Maturity Date upon automatic exercise.]]</p> <p><u>[In the case of Fund Index Telescope Securities, Garant Telescope Securities, Fund Index Geoscope Securities and Garant Geoscope Securities insert:</u> The Securities will be redeemed on the Maturity Date at the Redemption Amount in the Specified Currency. The "Redemption Amount" is equal to the Minimum Amount. The "Minimum Amount" is defined in the Annex to this Summary.] See also Element C. 15 above.]</p>
<p>[C.19¹⁴</p>	<p>Exercise price or final reference price of the underlying</p>	<p><u>[In the case of Garant Securities and All Time High Garant Securities, the following applies:</u></p> <p><u>[In the case of Securities with final reference price observation, the following applies:</u></p> <p><u>[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:</u></p> <p>"R (final)" means the value of the product of Reference Price (as defined in the Annex to this Summary) and Reference Price Adjustment Factor on the Final Observation Date (as defined in C.16).]</p> <p><u>[In other cases, the following applies:</u></p> <p>"R (final)" means the Reference Price (as defined in the Annex to this Summary) on the Final Observation Date (as defined in C.16).]]</p> <p><u>[In the case of Securities with final average observation, the following applies:</u></p> <p><u>[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:</u></p> <p>"R (final)" means the equally weighted average of the products of Reference Prices (as defined in the Annex to this Summary) and Reference Price Adjustment Factors, determined on the Final Observation Dates (as defined in C.16).]</p> <p><u>[In other cases, the following applies:</u></p> <p>"R (final)" means the equally weighted average of the Reference Prices (as defined in the Annex to this Summary) determined on the Final Observation</p>

¹⁴ This Element C.19 is applicable to all Securities other than Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p>Dates (as defined in C.16).]]</p> <p><u>[In the case of Securities with Worst-out observation, the following applies:</u></p> <p><u>[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:</u></p> <p>"R (final)" means the lowest value of the product of Reference Price (as defined in the Annex to this Summary) and Reference Price Adjustment Factor during the Worst-out Period (as defined in C.16).]</p> <p><u>[In other cases, the following applies:</u></p> <p>"R (final)" means the lowest Reference Price (as defined in the Annex to this Summary) during the Worst-out Period (as defined in C.16).]]</p> <p><u>[In the case of All Time High Garant [Cap] Securities, the following applies:</u></p> <p>"R (final)_{best}" means the highest Reference Price [of the Reference Prices determined on each of the Final Observation Dates] [of the Reference Prices determined on each Relevant Observation Date (final) between the First Day of the Best out-Period (inclusive) and the [last] Final Observation Date (inclusive)].]</p> <p><u>[In the case of Securities with Best-out observation, the following applies:</u></p> <p><u>[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:</u></p> <p>"R (final)" means the highest value of the product of Reference Price and Reference Price Adjustment Factor during the Best-out Period.]</p> <p><u>[In other cases, the following applies:</u></p> <p>"R (final)" means the highest Reference Price (as defined in the Annex to this Summary) during the Best-out Period.]]</p> <p><u>[In the case of Securities where distributions by the Underlying are retained and where the Underlying Currency is the same as the Specified Currency, the following applies:</u></p> <p>The "Reference Price Adjustment Factor" is a factor determined by the Calculation Agent. Its purpose is to take into account distributions made by the Underlying (after deduction of tax or other duties, retention, deductions or other charges) when calculating the Redemption Amount. The method used to determine the Reference Price Adjustment Factor is specified in the Final Terms.]</p> <p>]</p>
	<p><u>[In the case of Fund Index Securities, All Time High Fund Index Securities, Fund Reverse Convertible Securities and Sprint Securities, Fund Index Performance Telescope Securities, Garant Performance Telescope Securities the following applies:</u></p> <p><u>[In the case of Securities with final Reference Price observation, the following applies:</u></p> <p>"R (final)" means the Reference Price (as defined in the Annex to this Summary) on the Final Observation Date (as defined in C.16).]</p> <p><u>[In the case of Securities with final average observation, the following applies:</u></p> <p>"R (final)" means the equally weighted average of the Reference Prices (as defined in the Annex to this Summary) determined on the Final Observation</p>

	<p>Dates (as defined in C.16).]</p> <p><u>[In the case of Securities with Worst-out observation, the following applies:</u></p> <p>"R (final)" means the lowest Reference Price (as defined in the Annex to this Summary) during the Worst-out Period (as defined in C.16).]</p> <p><u>[In the case of Securities with Best-out observation, the following applies:</u></p> <p>"R (final)" means the highest Reference Price (as defined in the Annex to this Summary) during the Best-out Period (as defined in C.16).]</p> <p><u>[In the case of All Time High Fund Index [Cap] Securities, the following applies:</u></p> <p>"R (final)_{best}" means the highest Reference Price [of the Reference Prices determined on each of the Final Observation Dates] [of the Reference Prices determined on each Relevant Observation Date (final) between the First Day of the Best out-Period (including) and the [last] Final Observation Date (including)].]</p> <p>]</p>						
	<p><u>[In the case of Garant Basket Securities and Garant Performance Telescope Basket Securities, the following applies:</u></p> <table border="1" data-bbox="488 869 1385 1003"> <thead> <tr> <th data-bbox="488 869 786 954">ISIN</th> <th data-bbox="786 869 1086 954">Basket Component_i</th> <th data-bbox="1086 869 1385 954">Reference Price_i</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 954 786 1003">[Insert]</td> <td data-bbox="786 954 1086 1003">[Insert]</td> <td data-bbox="1086 954 1385 1003">[Insert]</td> </tr> </tbody> </table> <p><u>[In the case of Securities with final reference price observation, the following applies:</u></p> <p>"K_i (final)" means the Reference Price of the Basket Component_i on the Final Observation Date (as defined in C.16).]</p> <p><u>[In the case of Securities with final average observation, the following applies:</u></p> <p>"K_i (final)" means the equally weighted average of the Reference Prices of the Basket Component_i, determined on the Final Observation Dates (as defined in C.16).]</p> <p><u>[In the case of Securities with Best-out observation, the following applies:</u></p> <p>"K_i (final)" means the highest Reference Price of the Basket Component_i during the Best-out Period.]</p> <p>]</p>	ISIN	Basket Component _i	Reference Price _i	[Insert]	[Insert]	[Insert]
ISIN	Basket Component _i	Reference Price _i					
[Insert]	[Insert]	[Insert]					
	<p><u>[In the case of Garant Rainbow Securities, the following applies:</u></p> <table border="1" data-bbox="488 1615 1385 1749"> <thead> <tr> <th data-bbox="488 1615 786 1700">ISIN</th> <th data-bbox="786 1615 1086 1700">Basket Component_i</th> <th data-bbox="1086 1615 1385 1700">Reference Price_i</th> </tr> </thead> <tbody> <tr> <td data-bbox="488 1700 786 1749">[Insert]</td> <td data-bbox="786 1700 1086 1749">[Insert]</td> <td data-bbox="1086 1700 1385 1749">[Insert]</td> </tr> </tbody> </table> <p><u>[In the case of Securities with final reference price observation, the following applies:</u></p> <p>"K_{i best} (final)" means the Reference Price of the Basket Component_{i best} on the Final Observation Date (as defined in C.16).]</p> <p><u>[In the case of Securities with final average observation, the following applies:</u></p> <p>"K_{i best} (final)" means the equally weighted average of the Reference Prices of the Basket Component_{i best}, determined on the Final Observation Dates (as</p>	ISIN	Basket Component _i	Reference Price _i	[Insert]	[Insert]	[Insert]
ISIN	Basket Component _i	Reference Price _i					
[Insert]	[Insert]	[Insert]					

		<p>defined in C.16).]</p> <p><u>[In the case of Securities with Best-out observation, the following applies:</u></p> <p>"K_{i best} (final)" means the highest Reference Price of the Basket Component, best during the Best-out Period.]</p> <p>]</p> <p><u>[In the case of Securities linked to Target Vol Strategies, the following applies:</u></p> <table border="1" data-bbox="488 472 1385 573"> <thead> <tr> <th>ISIN</th> <th>Basket Component_i</th> <th>Reference Price_i</th> </tr> </thead> <tbody> <tr> <td>[Insert]</td> <td>[Insert]</td> <td>[Insert]</td> </tr> </tbody> </table> <p><u>[In the case of Securities with final Reference Price observation, the following applies:</u></p> <p>"R (final)" means the Level of the Target Vol Strategy on the Final Observation Date.]</p> <p><u>[In the case of Securities with final average observation, the following applies:</u></p> <p>"R (final)" means the arithmetic average of the Levels of the Target Vol Strategy on the Final Observation Dates.]]</p> <p>]</p>	ISIN	Basket Component _i	Reference Price _i	[Insert]	[Insert]	[Insert]									
ISIN	Basket Component _i	Reference Price _i															
[Insert]	[Insert]	[Insert]															
[C.20 ¹⁵	Type of the underlying and description where information on the underlying can be found	<p><u>[In the case of Garant Securities, All Time High Garant Securities, Fund Reverse Convertible Securities, Fund Index Securities, All Time High Fund Index Securities, Sprint Securities, Fund Index Performance Telescope Securities and Garant Performance Telescope Securities, the following applies:</u></p> <p>Descriptions of the Underlying are specified in the table in the Annex to this Summary. For further information about the past and the future performance of the Underlying and its volatility, please refer to the Website (or any successor website), as specified in the Annex to this Summary.]</p> <p><u>[In the case of Garant Basket Securities, Garant Rainbow Securities, Garant Performance Telescope Basket Securities and Securities linked to Target Vol Strategies the following applies:</u></p> <p>"Underlying" means a basket with the following basket components (the "Basket Components"):</p> <table border="1" data-bbox="488 1469 1418 1756"> <thead> <tr> <th colspan="5">ISIN: [Insert]</th> </tr> <tr> <th>Basket Component_i</th> <th>[Bloomberg]</th> <th>[Weighting (W_i)]</th> <th>[Currency of the Basket Components_i]</th> <th>[WKN_i] [ISIN_i]</th> </tr> </thead> <tbody> <tr> <td>[Insert]</td> <td>[Insert]</td> <td>[Insert]</td> <td>[Insert]</td> <td>[Insert]</td> </tr> </tbody> </table> <p>For further information about [the Basket Components and] the past and the future performance of the Basket Components and their volatility, please refer to the Website, as specified in the table above (or any successor website).]]</p>	ISIN: [Insert]					Basket Component _i	[Bloomberg]	[Weighting (W _i)]	[Currency of the Basket Components _i]	[WKN _i] [ISIN _i]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
ISIN: [Insert]																	
Basket Component _i	[Bloomberg]	[Weighting (W _i)]	[Currency of the Basket Components _i]	[WKN _i] [ISIN _i]													
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]													

¹⁵ This Element C.20 is applicable to all Securities other than Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

[C.21 16	Indication of the market where the securities will be traded and for which prospectus has been published.	[Application [has been] [will be] made for the Securities to be admitted to trading with effect from [Insert expected date] on the following regulated markets: [regulated market of the Luxembourg Stock Exchange] [Insert other relevant regulated or equivalent market(s)].] [The Securities are already admitted to trading on the following regulated or other equivalent markets: [Insert relevant regulated or other equivalent market(s)].]
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D. RISKS

D.2	Key information on the key risks that are specific to the Issuer [and the Guarantor]	<p><u>[In the case of Securities issued by UniCredit International Luxembourg, the following applies:</u></p> <p>In purchasing Securities, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Securities. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Securities. These factors include:</p> <ul style="list-style-type: none"> • risks connected with the Strategic Plan; • risks associated with the impact of the current macroeconomic uncertainties and the volatility of the markets on the Group's performance; • risks connected with the volatility of markets on the performance of the Group; • risks connected with the Group's activities in different geographical areas; • credit risk and risk of credit quality deterioration; • risks related to the income results of the Group for the years ended 31 December 2016; • risks associated with forbearance on non-performing loans; • risks associated with UniCredit's participation in the Atlante fund and the Atlante II fund; • risks associated with the Group's exposure to sovereign debt; • liquidity risk; • risks related to intra-group exposure; • market risks; • risks connected with interest rate fluctuations; • risks connected with exchange rates; • risks associated with borrowings and evaluation methods of the assets and liabilities;
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¹⁶ This Element C.21 only applies to Securities with a denomination of EUR 100,000 or higher.

		<ul style="list-style-type: none"> • risks related to deferred taxes; • risks connected with the interests in the capital of the Bank of Italy; • counterparty risk in derivative and repo operations; • risks connected with exercising the Goodwill Impairment Test and losses in value relating to goodwill; • risks connected with existing alliances and joint ventures; • risks connected with the performance of the property market; • risks connected with pensions; • risks connected with risk monitoring methods and the validation of such methods; • risks relating to the IT systems management; • risks connected with non-banking activities; • risks connected with legal proceedings in progress and supervisory authority measures; • risks arising from tax disputes; • risks related to international sanctions with regard to sanctioned countries and to investigations and/or proceedings by the U.S. authorities; • risks connected with the organizational and management model pursuant to Legislative Decree 231/2001 and the accounting administrative model pursuant to Law 262/2005; • risks connected with Alternative Performance Indicators; • risks connected with operations in the banking and financial sector; • risks connected with the entry into force of new accounting principles and changes to applicable accounting principles; • risks connected with the political and economic decisions of EU and Eurozone countries and the United Kingdom leaving the European Union (Brexit); • the implementation of Basel III and CRD IV; • forthcoming regulatory changes; • ECB Single Supervisory Mechanism; • The bank recovery and resolution directive is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any such actions (or the perception that the taking of any such action may occur) could materially adversely affect the value of any Securities and/or the rights of Security Holders; • Implementation of BRRD in Luxembourg; • as of 2016 the UniCredit Group is subject to the provisions of the Regulation establishing the Single Resolution Mechanism; • the UniCredit Group may be subject to a proposed EU regulation on mandatory separation of certain banking activities; • the UniCredit Group may be affected by a proposed EU Financial Transactions Tax; and • any rating downgrades of UniCredit or other entities of the Group would increase the re-financing costs of the Group and may limit its access to the financial markets and other sources of liquidity.]
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	<p><u><i>[In the case of Securities issued by HVB, the following applies:</i></u></p> <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 credit exposures; (vi) risks from exposures to sovereigns/public sector. • Market Risk (i) Risk for trading and banking books from a deterioration in market conditions; (ii) interest rate and foreign currency risk. • Liquidity Risk (i) Risk that HVB Group 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) compliance risk; (iv) legal and tax risks. • 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 effect on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group. • Strategic Risk (i) Risk that results from management 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 in connection with potential resolution measures or a
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		<p>reorganisation proceeding.</p> <ul style="list-style-type: none"> • Pension Risk <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk.</p> <ul style="list-style-type: none"> • Risks from concentrations of risk and earnings <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-strategy risk for HVB Group.</p> <ul style="list-style-type: none"> • Risks from the stress testing measures imposed on HVB Group <p>The business performance of HVB and HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit or one of the financial institutions with which they do business.</p> <ul style="list-style-type: none"> • Risks from inadequate risk measurement models <p>It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks.</p> <ul style="list-style-type: none"> • Unidentified/unexpected risks <p>HVB and HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.]</p>
[D.3 ¹⁷	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities.</p> <ul style="list-style-type: none"> • Potential conflicts of interest <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, the Guarantor, distributors or agents or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Key risks related to the Securities <p>Key risks related to the market</p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the Purchase Price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p>

¹⁷ This Element D.3 is only applicable to Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p><i>Key risks related to the Securities in general</i></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs. The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p>(i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) risks arising from the fact that the observation of the Underlying occurs only at a specified date or time; (iii) risks due to only partial capital protection by the Minimum Amount; (iv) risks arising from the impact of thresholds or limits; (v) risks in relation to a Participation Factor; (vi) risks with respect to a Floor Level, a Strike Level, Final Strike Level and/or a Strike; (vii) risks in relation to a ratio; (viii) risks due to a limitation of potential returns to a Maximum Amount or due to other limitations; (ix) specific risks in respect of Fund Index Performance Telescope Securities and Garant Performance Telescope Securities, Fund Index Telescope Securities, Garant Telescope Securities; (x) specific risks in respect of Fund Index Geoscope Securities and Garant Geoscope Securities; (xi) risks due to an Underlying/Basket consisting of a number of components; (xii) risk of postponement or alternative provisions for the valuation of the Underlying; (xiii) risk of regulatory consequences to investors when investing in Underlying-linked Securities; (xiv) risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xv) risks arising from the Issuer's extraordinary call right; (xvi) risks arising from the Issuer's Conversion Right; (xvii) risks relating to fixed rate Securities; (xviii) risks relating to Floater Securities; (xix) special risks related to reference rates; (xx) risks due to a limitation of the interest rate to a maximum interest rate; (xxi) risks related to a target volatility strategy; (xxii) currency and Currency Exchange Rate risk with respect to the Underlying or its components; (xxiii) risks related to Adjustment Events; (xxiv) risks related to Market Disruption Events; (xxv) risks arising from negative effects of hedging arrangements by the Issuer on the Securities; and (xxvi) risks related to Physical Settlement.</p> <ul style="list-style-type: none"> • Key risks related to the Underlying or its components <p><i>[Key risks related to fund shares</i></p> <p>General Risks of fund shares as Underlying or as component(s) of an Underlying</p> <p>(i) Similar risks to a direct investment in fund shares; (ii) no rights of ownership of the Underlying or its components; (iii) no entry in the register of members in the event of physical delivery of Registered Shares; (iv) no obligation to forward distributions; (v) risks associated with Underlyings subject to emerging market jurisdictions.</p>
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	<p>Structural risks in the case of fund shares as the Underlying or as components of an Underlying</p> <p>(i) Legal and tax risk; (ii) risks resulting from commissions and fees; (iii) risks resulting from a potential liquidation or merger; (iv) risks resulting from valuations of the net asset value and estimates; (v) potential lack of currentness of the performance; (vi) risks resulting from conflicts of interest of the persons involved; (vii) no passing on of rebates or other fees paid by the fund to the Issuer; (viii) political/regulatory risk; (ix) custody risks; (x) valuation risks; (xi) country or transfer risks; (xii) risks resulting from the possible effects of redemptions of fund shares; (xiii) specific risks affecting closed investment funds; (xiv) risks resulting from cross liabilities; (xv) risks with regard to public holidays.</p> <p>General risks from investment activities in the case of fund shares as the Underlying or as components of an Underlying</p> <p>(i) Market risks; (ii) currency risks; (iii) risks due to lack of liquidity of the assets and financial instruments purchased; (iv) counterparty risks; (v) settlement risks; (vi) concentration risks; (vii) risks arising from suspensions of trading.</p> <p>Specific risks relating to fund management in the case of fund shares as the Underlying or as components of an Underlying</p> <p>(i) Risks due to dependence on the fund managers; (ii) risks in the event of limited disclosure of investment strategies; (iii) risks due to possible changes of investment strategies; (iv) risks due to the agreement of performance bonuses; (v) risks due to "soft dollar" services; (vi) risks arising from misconduct by the fund managers; (vii) risks due to possible conflicts of interest.</p> <p>Specific risks arising from assets purchased in the case of fund shares as the Underlying or as components of the Underlying</p> <p>(i) General risks involved with investments in securities; (ii) specific risks involved with investments in stocks; (iii) specific risks involved with investments in interest-bearing financial instruments; (iv) specific risks involved with investments in assets with low credit ratings; (v) specific risks involved with investments in volatile and illiquid markets; (vi) specific risks involved with investments in derivatives; (vii) specific risks involved with investments in real estate and other tangible assets; (viii) specific risks involved with investments in commodities; (ix) specific risks involved with investments in precious metals; (x) specific risks involved with investments in foreign currencies; (xi) specific risks involved with investments in other investment funds (Fund of Funds); (xii) specific risks involved with investing exclusively in another investment fund (Feeder Fund).</p> <p>Specific risks due to particular portfolio management techniques in the case of fund shares as the Underlying or as components of the Underlying</p> <p>(i) Risks of raising debt capital; (ii) risks involved with short sales; (iii) risks due to the use of trading systems and analytical models; (iv) risks involved with lending securities; (v) risks involved with entering into sale and repurchase transactions; (vi) specific investment risks involved with synthetic investment strategies; (vii) risks involved with entering into hedging transactions; (viii) specific risks involved with investments in emerging markets; (ix) specific risks associated with exchange traded funds ("ETFs").]</p> <p>[Key risks related to indices</p> <p>(i) Similar risks to a direct investment in index components; (ii) no influence of the Issuer on the index; (iii) risks of unrecognised or new indices; (iv) risks arising from special conflicts of interests in relation to indices as</p>
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		Underlying; (v) risks in relation to strategy indices as Underlying; (vi) risks in relation to price indices as Underlying; (vii) risks in relation to net return indices as Underlying; (viii) risks in relation to short indices as Underlying; (ix) risks in relation to leverage indices as Underlying; (x) risks in relation to distributing indices as Underlying; (xi) risk of country or sector related indices; (xii) currency exchange risk contained in the index; (xiii) adverse effect of fees on the index level; (xiv) adverse effect of synthetic dividends on index level (xv) risks with respect to the publication of the index composition which is not constantly updated.]]
[D.6 ¹⁸	Key information on the key risks that are specific to the securities	<p>In the opinion of the Issuer, the key risks described below may, with regard to the Security Holder, adversely affect the value of the Securities and/or the amounts to be distributed (including the delivery of any quantity of Underlyings or its components to be delivered) under the Securities and/or the ability of Security Holders to sell the Securities at a reasonable price prior to the maturity date of the Securities.</p> <ul style="list-style-type: none"> • Potential conflicts of interest <p>The risk of conflicts of interest (as described in E.4) is related to the possibility that the Issuer, distributors or agents or any of their affiliates, in relation to certain functions or transactions, may pursue interests which may be adverse to or do not regard the interests of the Security Holders.</p> <ul style="list-style-type: none"> • Key risks related to the Securities <p><i>Key risks related to the market</i></p> <p>Under certain circumstances a Security Holder may not be able to sell his Securities at all or at an adequate price prior to their redemption.</p> <p>The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of other factors (e.g., exchange rates, prevailing interest and yield rates, the market for similar securities, the general economic, political and cyclical conditions, the tradability of the Securities and Underlying-related factors) and may be substantially lower than the Nominal Amount or the Purchase Price.</p> <p>Security Holders may not rely on being able to sufficiently hedge against price risks arising from the Securities at any time.</p> <p><i>Key risks related to the Securities in general</i></p> <p>The Issuer may possibly fail to perform its obligations under the Securities in whole or in part, e.g., in case of an insolvency of the Issuer or due to governmental or regulatory interventions. Such risk is not protected by a deposit protection scheme or any similar compensation scheme.</p> <p>An investment into the Securities may be illegal or unfavourable for a potential investor or not suitable, with regard to his knowledge or experience and his financial needs, goals and situation.</p> <p>The real rate of return of an investment into the Securities may be reduced or may be zero or even negative (e.g., due to incidental costs in connection with the purchase, holding and disposal of the Securities, future money depreciation (inflation) or tax effects). The redemption amount may be less than the Issue Price or the respective purchase price and, under certain circumstances, no interest or ongoing payments will be made.</p> <p>The proceeds from the Securities may possibly not be sufficient to make interest or principal payments arising from a financing purchase of the</p>

¹⁸ This Element D.6 is applicable to all Securities other than Fund Index Telescope Securities, Fund Index Geoscope Securities, Garant Telescope Securities and Garant Geoscope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

	<p>Securities and require additional capital.</p> <p><i>Risks related to Underlying-linked Securities</i></p> <p>(i) Risks arising from the influence of the Underlying on the market value of the Securities; (ii) risks arising from the fact that the observation of the Underlying occurs only at a specified date or time; (iii) risks due to only partial capital protection by the Minimum Amount; (iv) risks arising from the impact of thresholds or limits; (v) risks in relation to a Participation Factor; (vi) risks with respect to a Floor Level, a Strike Level, Final Strike Level and/or a Strike; (vii) risks in relation to a ratio; (viii) risks due to a limitation of potential returns to a Maximum Amount or due to other limitations; (ix) specific risks in respect of Fund Index Performance Telescope Securities and Garant Performance Telescope Securities, Fund Index Telescope Securities, Garant Telescope Securities; (x) specific risks in respect of Fund Index Geoscope Securities and Garant Geoscope Securities; (xi) risks due to an Underlying/Basket consisting of a number of components; (xii) risk of postponement or alternative provisions for the valuation of the Underlying; (xiii) risk of regulatory consequences to investors when investing in Underlying-linked Securities; (xiv) risks arising from negative effects of hedging arrangements by the Issuer on the Securities; (xv) risks arising from the Issuer's extraordinary call right; (xvi) risks arising from the Issuer's Conversion Right; (xvii) risks relating to fixed rate Securities; (xviii) risks relating to Floater Securities; (xix) Special risks related to reference rates; (xx) risks due to a limitation of the interest rate to a maximum interest rate; (xxi) risks related to a target volatility strategy; (xxii) Currency and Currency Exchange Rate risk with respect to the Underlying or its components; (xxiii) risks related to Adjustment Events; (xxiv) risks related to Market Disruption Events; (xxv) risks arising from negative effects of hedging arrangements by the Issuer on the Securities; and (xxvi) risks related to Physical Settlement.</p> <p>• Key risks related to the Underlying or its components</p> <p><i>General risks</i></p> <p><i>No rights of ownership of the Underlying or its Components</i></p> <p>The Underlying or its components will not be held by the Issuer for the benefit of the Security Holders, and as such, Security Holders will not obtain any rights of ownership (e.g., voting rights, rights to receive dividends or other distributions or other rights) with respect to the Underlying or its components.</p> <p><i>[Key risks related to fund shares</i></p> <p>General Risks of fund shares as Underlying or as component(s) of an Underlying</p> <p>(i) Similar risks to a direct investment in fund shares; (ii) no rights of ownership of the Underlying or its components; (iii) no entry in the register of members in the event of physical delivery of Registered Shares; (iv) no obligation to forward distributions; (v) risks associated with Underlyings subject to emerging market jurisdictions.</p> <p>Structural risks in the case of fund shares as the Underlying or as components of an Underlying</p> <p>(i) Legal and tax risk; (ii) risks resulting from commissions and fees; (iii) risks resulting from a potential liquidation or merger; (iv) risks resulting from valuations of the net asset value and estimates; (v) potential lack of currentness of the performance; (vi) risks resulting from conflicts of interest of the persons involved; (vii) no passing on of rebates or other fees paid by the fund to the Issuer; (viii) political/regulatory risk; (ix) custody risks; (x) valuation risks; (xi) country or transfer risks; (xii) risks resulting from the</p>
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	<p>possible effects of redemptions of fund shares; (xiii) specific risks affecting closed investment funds; (xiv) risks resulting from cross liabilities; (xv) risks with regard to public holidays.</p> <p>General risks from investment activities in the case of fund shares as the Underlying or as components of an Underlying</p> <p>(i) Market risks; (ii) currency risks; (iii) risks due to lack of liquidity of the assets and financial instruments purchased; (iv) counterparty risks; (v) settlement risks; (vi) concentration risks; (vii) risks arising from suspensions of trading.</p> <p>Specific risks relating to fund management in the case of fund shares as the Underlying or as components of an Underlying</p> <p>(i) Risks due to dependence on the fund managers; (ii) risks in the event of limited disclosure of investment strategies; (iii) risks due to possible changes of investment strategies; (iv) risks due to the agreement of performance bonuses; (v) risks due to "soft dollar" services; (vi) risks arising from misconduct by the fund managers; (vii) risks due to possible conflicts of interest.</p> <p>Specific risks arising from assets purchased in the case of fund shares as the Underlying or as components of the Underlying</p> <p>(i) General risks involved with investments in securities; (ii) specific risks involved with investments in stocks; (iii) specific risks involved with investments in interest-bearing financial instruments; (iv) specific risks involved with investments in assets with low credit ratings; (v) specific risks involved with investments in volatile and illiquid markets; (vi) specific risks involved with investments in derivatives; (vii) specific risks involved with investments in real estate and other tangible assets; (viii) specific risks involved with investments in commodities; (ix) specific risks involved with investments in precious metals; (x) specific risks involved with investments in foreign currencies; (xi) specific risks involved with investments in other investment funds (Fund of Funds); (xii) specific risks involved with investing exclusively in another investment fund (Feeder Fund).</p> <p>Specific risks due to particular portfolio management techniques in the case of fund shares as the Underlying or as components of the Underlying</p> <p>(i) Risks of raising debt capital; (ii) risks involved with short sales; (iii) risks due to the use of trading systems and analytical models; (iv) risks involved with lending securities; (v) risks involved with entering into sale and repurchase transactions; (vi) specific investment risks involved with synthetic investment strategies; (vii) risks involved with entering into hedging transactions; (viii) specific risks involved with investments in emerging markets; (ix) specific risks associated with exchange traded funds ("ETFs").]</p> <p>[Key risks related to indices</p> <p>(i) Similar risks to a direct investment in index components; (ii) no influence of the Issuer on the index; (iii) risks of unrecognised or new indices; (iv) risks arising from special conflicts of interests in relation to indices as Underlying; (v) risks in relation to strategy indices as Underlying; (vi) risks in relation to price indices as Underlying; (vii) risks in relation to net return indices as Underlying; (viii) risks in relation to short indices as Underlying; (ix) risks in relation to leverage indices as Underlying; (x) risks in relation to distributing indices as Underlying; (xi) risk of country or sector related indices; (xii) currency exchange risk contained in the index; (xiii) adverse effect of fees on the index level; (xiv) adverse effect of synthetic dividends on index level (xv) risks with respect to the publication of the index composition which is not constantly updated.]</p>
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		[The Securities are not capital protected.] Investors may lose the value of their entire investment or part of it.]
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E. OFFER

[E.2b ¹⁹	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 purposes.]
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer: <i>[Insert]</i>.]</p> <p>[Start of the new offer: <i>[Insert]</i> [(continuance of the public offer of previously issued securities)] [(increase of previously issued securities)].]</p> <p>[The Securities will be [initially] offered during a Subscription Period[, and continuously offered thereafter].</p> <p>Issue Price: <i>[Insert]</i></p> <p>[A public offer will be made in [Germany][,] [and] [Austria][,] [and] [Italy][,] [and] [France][,] [and] [Luxembourg][,] [and] [Belgium] [,] [and] [the Czech Republic][,] [and] [Poland].]</p> <p>[The smallest transferable unit is <i>[Insert]</i>.]</p> <p>[The smallest tradable unit is <i>[Insert]</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] [start of the new public offer] the Securities described in the Final Terms will be offered on a continuous basis.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs.] [The Securities shall be admitted to trading on an organised market.]</p> <p>[Manner and date in which results of the offer are to be made public: [Not applicable][<i>[Insert details]</i>].]</p> <p>[Subscription period: <i>[Insert first day of subscription period]</i> – <i>[Insert last day of subscription period]</i> [(<i>[Insert]</i> [p.m.] [a.m.] [<i>[Insert]</i> local time)].]</p> <p>[Subscription orders are irrevocable [,] [except for provisions [in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from <i>[Insert first day of subscription period]</i> to <i>[Insert last day of door to door subscription period]</i>] [and] [in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from <i>[Insert first day of subscription period]</i> to <i>[Insert last day of long distance technique selling subscription period]</i>] – unless closed in advance and without previous notice –] and will be satisfied within the</p>

¹⁹ This Element E.2b is only applicable to Securities with a denomination of less than EUR 100,000.

		<p>limits of the maximum number of Securities on offer.]</p> <p><u><i>[In the case of Securities being offered to Italian consumers, the following applies:</i></u></p> <p>The Securities can be placed by the relevant distributor through ["door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58)] [or] ["long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206)]. Therefore, the effects of the subscription agreements will be suspended [for seven days, with reference to those "door to door selling" [,] [and] [for fourteen days, with reference to "long distance technique selling"], from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.]</p> <p><u><i>[In the case of Securities being offered to Italian consumers, the following applies:</i></u></p> <p>The [Issuer] [relevant distributor] is the intermediary responsible for the placement of the Securities ("Responsabile del Collocamento"), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).</p> <p>No specific allocation method is established. Subscription requests shall be satisfied by the relevant office in a chronological order and within the limits of the available amount.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	<p>Any of the relevant distributors and/or their affiliates may be customers of, and borrowers from the Issuer [or the Guarantor] and [its][their] 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 or the Guarantor and their affiliates in the ordinary course of business.</p> <p>[[The Issuer, [the Guarantor,] and the relevant distributor have a conflict of interest with the Security Holder with regard to the offer of the Securities, due to their respective roles in the issue and offer of the Securities and as they both belong to the same UniCredit Banking Group.] [In particular, [HVB][the relevant distributor] is also the arranger[.],[and] the swap counterparty[.],[and] the Calculation Agent] of the Securities.] [Moreover, the [Issuer] [relevant distributor] shall also act as the intermediary responsible for the placement of the Securities "Responsabile del Collocamento" (as defined by article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58) of the Securities.]]</p> <p>[With regard to trading of the Securities the [Issuer][Guarantor] has a conflict of interest being also the Market Maker on the [Insert relevant regulated or equivalent market(s)]; [moreover] [[T][t]he [Insert relevant regulated or equivalent market(s)] is organised and managed by [Insert name], a company in which UniCredit S.p.A. – the Guarantor and the Holding Company of UniCredit Bank AG as the Issuer – has a stake.] [The Issuer is also the arranger and the Calculation Agent of the Securities.] [The Issuer or any of its affiliates may act as a [swap counterparty,]calculation agent or paying agent.]</p> <p>[The relevant distributors will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Securities. Any relevant distributor and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may</p>

		<p>perform other services for, the Issuer [and the Guarantor] and [its/their respective] affiliates in the ordinary course of business.]</p> <p>Besides, conflicts of interest in relation to the Issuer the Guarantor or the persons entrusted with the offer may arise for the following reasons:</p> <ul style="list-style-type: none"> • The Issuer specifies the Issue Price. • The Issuer and one of its affiliates act as Market Maker of the Securities (however, no such obligation exists). • Distributors may receive inducements from the Issuer. • The Issuer, any distributor and any of their affiliates act as Calculation Agent or Paying Agent in relation to the Securities. • From time to time, the Issuer, the Guarantor, any relevant distributor and any of their affiliates may be involved in transactions on their own account or on the account of their clients, which affect the liquidity or the price of the Underlying or its components. • The Issuer, the Guarantor, any distributor, and any of their affiliates may issue securities in relation to the Underlying or its components on which already other securities have been issued. • The Issuer, the Guarantor, any distributor, and any of their affiliates may possess or obtain material information about the Underlying or its components (including publicly not accessible information) in connection with its business activities or otherwise. • The Issuer, the Guarantor, any relevant distributor, and any of their affiliates may engage in business activities with the issuer of the Underlying or its components, its affiliates, competitors or guarantors. • The Issuer, the Guarantor, any relevant distributor, and any of their affiliates may also act as a member of a syndicate of banks, as financial advisor or as bank of a sponsor or issuer of the Underlying or its components. <p>[The Issuer, the Guarantor, or one of their affiliates acts as index sponsor, index calculation agent, index advisor or index committee.]</p> <p>[In addition, the relevant distributor shall receive from the Issuer an implied placement commission comprised in the Issue Price <i>[Insert]</i> [while the Issuer will receive an implied structuring commission and other charges.]</p> <p>[Other than as mentioned above, [and save for [•],] so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.]</p>
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>[Selling Concession: [An upfront fee in the amount of <i>[Insert]</i> is included in the Issue Price.] <i>[Insert details]</i>]</p> <p>[Other Commissions: [A total commission and concession of up to [•]% may be received by the distributors] <i>[Insert details]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor. However, other charges like custody fees or transaction fees might be charged.]</p>

ANNEX TO THE SUMMARY

[WKN] [ISIN] [Common Code] [(C.1)]	[Reference Price (C.19)]	[Observation Date (k) [(C.10)] [(C.15)] [(C.16)] [(C.19)]]	[Final Observation Date[s] (C.16)]	[Maturity Date [(C.9)] [(C.16)]]	[Minimum Amount [(C.9)] [(C.15)] [(C.18)]]	[Maximum Amount (C.15)]	[Underlying [(C.9)] [(C.20)]]	[Website [(C.9)] [(C.20)]]	[Additional Amount Payment Dates (k) [(C.8)] [(C.10)] [(C.15)] [(C.18)]]	[Participation Factor [(C.10)] [(C.15)]]	[Participation Factor _{best} [(C.15)]]	[Participation Factor _{final} [(C.15)]]	[Floor Level [(C.15)]]	[Strike Level] [Strike Level] [Final Strike Level] [(C.10)] [(C.15)]]	[FX Exchange Rate (C.15)]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert name of Underlying and ISIN]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert name of Underlying and ISIN]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]

[WKN] [ISIN] [Common Code] [(C.1)]	[Ratio (C.15)]	[Maximum Additional Amount (k) [(C.10)] [(C.15)]]	[Minimum Additional Amount (k) [(C.10)] [(C.15)]]	[Reference Price Adjustment Factor (C.15)]	[Basket Component _i (C.15)]	[Weighting _i (C.15)]	[Cap Level (C.15)]	[K _i (k) (C.15)]	[K _i (initial) (C.15)]	[R _i (initial) (C.15)]	[D (k) [(C.10)] [(C.15)]]	[Interest Rate] [Reference Rate] [(C.8)] [(C.15)]]	[Interest Payment Date (C.8)]	[Day Count Fraction (C.8)]	[Interest Period (C.8)]
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	
[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	[Insert]	

[WKN] [ISIN] [Common Code] [(C.1)]	[Maximum Weight] (C.15)	[Minimum Weight] (C.15)	[Target Volatility] (C.15)
<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>
<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>	<i>[Insert]</i>