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# FINAL TERMS DATED 25 FEBRUARY 2010

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UniCredit Bank AG  
Issue of Warrants linked to Shares

under the

**Euro 50,000,000,000**  
**Debt Issuance Programme of**  
**UniCredit Bank AG**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the "**Conditions**") which have been extracted from the Prospectus dated 20 May 2009 (the "**Prospectus**") and the supplements to the Prospectus dated 22 October 2009, 20 November 2009 and 18 December 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented.

Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Prospectus and the supplement to the Prospectus dated 22 October 2009, 20 November 2009 and 18 December 2010. The Prospectus as so supplemented is available for viewing at the Issuer's address at MCD1CS, Arabellastraße 12, 89125 Munich, Germany or in electronic form at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and copies may be obtained from MCD1CS, Arabellastraße 12, 89125 Munich, Germany.

The consolidated Conditions have been attached to this document as Annex A and replace in full the Terms and Conditions of the Warrants as set out in the Prospectus and take precedence over any conflicting provisions in these Final Terms.

## PART A - GENERAL INFORMATION

1.	Form of Terms and Conditions:	Consolidated
2.	Issuer:	UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG)
3.	(i) Series Number:	As specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(ii) Tranche Number:	As specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
4.	Type of Instrument:	Warrants
5.	Specified Currency:	Euro ("EUR")
6.	Number of securities:	
	(i) Series:	The Number of securities admitted to trading with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(ii) Tranche:	The Number of securities admitted to trading with respect to each Tranche of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
7.	Ratio:	The Ratio with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
8.	Issue Price:	The Issue Price with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
9.	Issue Date:	25 February 2010
10.	Maturity Date:	The Maturity Date with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
11.	Form of Instruments:	Permanent Global Bearer Warrant
12.	New Global Note Form:	No
<b>Terms regarding the Reference Assets</b>		
13.	Basket as Reference Asset:	Not Applicable
	Shares as Reference Asset:	Applicable
	Description of shares:	Shares as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	Share issuer/issuers:	Share issuer as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	ISIN (other security codes):	ISIN as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	Relevant Exchange:	Relevant Exchange as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	Determining Futures Exchange:	Determining Futures Exchange as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
<b>Tax provisions</b>		
37.	Taxation:	No Gross Up All payments by the Issuer to the Warrant Holder in respect of the Warrants can be made free of any withholding or deduction for or on account of any taxes in France.
<b>Distribution</b>		
47.	Method of distribution:	Not Applicable Each Series of Warrants shall be available for trading on Euronext Paris S.A.
52.	Notification:	Applicable The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

53.	Additional selling restrictions:	<p>Each of the Managers and the Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that:</p> <p>(a) in addition to the fact that it had to comply with any rule or requirement due to an offer of securities to the public (appel public à l'épargne) in France, it has only made and will only make such an offer of securities to the public (appel public à l'épargne) in France in the period beginning (i) when a prospectus in relation to those securities has been approved by the Autorité des Marchés Financiers (AMF), on the date of such publication or, (ii) when a prospectus has been approved in another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code Monétaire et Financier and the Règlement Général of the AMF, and ending at the latest on the date which is 12 months after the date of such publication; or</p> <p>(b) it has only made and will only make an offer of securities to the public in France (appel public à l'épargne) and/or it has only required and will only require the admission to trading on Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French Code Monétaire et Financier; and</p> <p>(c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the securities, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier.</p>
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## PART B - OTHER INFORMATION

54.	<p>Listing:</p> <p>(i) Listing:</p> <p>(ii) Admission to trading:</p> <p>(iii) Estimate of total expenses related to admission to trading:</p>	<p>Applicable</p> <p>Application has been made for listing of each Series of Warrants on Euronext Paris S.A. from 25 February 2010.</p> <p>Application has been made for each Series of Warrants to be admitted to trading on Euronext Paris S.A.</p> <p>UniCredit Bank AG, Milan Branch, Via Tommaso Grossi 10, 20121 Milan (Italy), (the "Market Maker") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris S.A. where the Warrants of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Share is not tradable or is not available; (b) if the cumulative long or short position of the Market Maker becomes in excess of the maximum position, but, in this case, the obligations of the Market Maker shall not be suspended for more than one month; (c) if the Market Maker offers the Warrants for a price less or equal to the spreads as specified in the regulations of Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the Share as specified by the relevant exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.</p> <p>EUR 700 per each Series of Warrants</p>
55.	Ratings:	The Instruments to be issued are not expected to be rated.
56.	Interests of natural and legal persons involved in the issue:	Save as discussed in "General Information – Interests of Natural and Legal Persons involved in the Issue/Offer" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of Warrants has an interest material to the offer.
57.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses:	Not Applicable
58.	Yield:	Not Applicable
59.	Performance of, and other information concerning the Reference Asset:	Not Applicable
60.	Specific Risk Factors relating to the calculation method for the	None

	Reference Asset-linked Redemption Amount or the applicable Reference Asset:	
61.	Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments:	Not Applicable
62.	Restriction on the free transferability of the Instruments:	None
63.	Operational Information:	
	(i) ISIN:	The ISIN with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(ii) Common Code:	The Common Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(iii) WKN:	Not Applicable
	(iv) Other relevant security codes:	The Mnemonic Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(vi) Clearing System:	Euroclear France S.A.
	(vii) Delivery:	Delivery free of payment
	(viii) Dealer's security account number:	Euroclear France account 4044
64.	Details relating to public offer:	Not Applicable

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

The information in Annex A - Appendix 2 consists of extracts from or summaries of information that has been extracted from [www.euronext.com](http://www.euronext.com) or from the relevant websites of the issuers of the Shares as specified in Annex A – Appendix B and is not necessarily the latest information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

## UniCredit Bank AG

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# ANNEX A –

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## TERMS AND CONDITIONS OF THE WARRANTS

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### § 1 (Series, Form of Warrants, Issuance of Additional Warrants)

(1) This series (the "**Series**") of Warrants linked to shares (the "**Warrants**") of UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) (the "**Issuer**") will be issued on 25 February 2010 (the "**Issue Date**") in the form of call options (with respect to Warrants for which "**Call**" is specified in the column "Call/Put" in the table of Appendix 1) or in the form of put options (with respect to Warrants for which "**Put**" is specified in the column "Call/Put" in the table of Appendix 1) pursuant to these terms and conditions (the "**Terms and Conditions**").

In accordance with the Terms and Conditions, the Issuer shall pay for each Warrant to the holder of such Warrant (each a "**Warrant Holder**") the Differential Amount (§ 3).

(2) The Warrants are represented by a permanent global bearer warrant (the "**Global Bearer Warrant**"), which bears the manual signatures of two authorised signatories of the Issuer as well as the manual signature of a control officer of Euroclear France S.A. and which is deposited with Euroclear France S.A. (the "**Clearing System**"). Warrants are transferable as co-ownership interests in the Global Bearer Warrant in accordance with the rules and regulations of the Clearing System. The right to request definitive Warrants shall be excluded.

(3) The Issuer reserves the right to issue additional Warrants on the same terms at any time, without approval of the Warrant Holders, in such manner as to consolidate them with these Warrants forming a single fungible series together with the latter. In that event, the term "*Warrants*" also includes such additionally issued warrants.

### § 2 (Definitions)

Within these Terms and Conditions the following terms shall have the following meanings:

"**Reference Asset**" means each of the shares described in the table of Appendix 1.

"**Ratio**" means the Ratio specified in the table of Appendix 1.

"**Reference Price**" means the official opening price of the Reference Asset calculated by the Relevant Exchange and published by Reuters.

"**Base Price**" means the Base Price specified in the table of Appendix 1.

"**Banking Day**" means any day (other than a Saturday or Sunday) on which the Clearing System as well as the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open for business and commercial banks and foreign exchange markets settle payments in Milan and Paris.

"**Calculation Date**" means any day on which the Reference Asset is scheduled to be traded on the Relevant Exchange.

"**Valuation Date**" means the Calculation Date immediately following the Exercise Date or, if the Exercise Date is the Maturity Date, the Maturity Date or, if the Maturity Date is no Calculation Date, the following Calculation Date.

"**Exercise Date**" means each Banking Day within the Option Period on which the Warrants were exercised in accordance with § 4.

"**Relevant Exchange**" means the Relevant Exchange specified in the table of Appendix 2. In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the Reference Asset's quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the "**Substitute Relevant Exchange**") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms

and Conditions to the Relevant Exchange, depending on the context, shall be read as a reference to the Substitute Relevant Exchange.

**"Determining Futures Exchange"** means the Determining Futures Exchange specified in the table of Appendix 2. In case of a material change in the market conditions at the Determining Futures Exchange, such as final discontinuation of derivatives' quotation in respect of the Reference Asset at the Determining Futures Exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another derivatives exchange as the relevant futures exchange (the **"Substitute Futures Exchange"**) by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Determining Futures Exchange, depending on the context, shall be read as a reference to the Substitute Futures Exchange.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the shares constituting the Reference Asset as determined by the Calculation Agent.

**"Clearance System Business Day"** means, in respect of a Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

**"Settlement Cycle"** means the period of Clearance System Business Days following a trade in the shares constituting the Reference Asset on the Relevant Exchange, in which settlement will customarily occur according to the rules of that Relevant Exchange.

### § 3 (Exercise Right, Differential Amount)

- (1) The Warrant Holder shall be entitled to payment of the Differential Amount by the Issuer according to these Terms and Conditions (the **"Exercise Right"**).
- (2) The **"Differential Amount"** shall equal
  - (a) in the case of call warrants, the difference expressed in Euro (the **"Specified Currency"**) of the Reference Price on the Valuation Date exceeding the Base Price multiplied with the respective Ratio; or
  - (b) in the case of put warrants, the difference expressed in the Specified Currency of the Reference Price on the Valuation Date falling below the Base Price multiplied with the respective Ratio.
- (3) The provisions to determine the Differential Amount are possibly subject to Adjustments and Market Disruptions pursuant to § 6 and § 7.

### § 4 (Maturity, Option Period, Exercise)

- (1) **"Maturity Date"** means the date specified in the table of Appendix 1. The Warrant Holder's Exercise Right can be exercised within the period from the Issue Date to and including the Maturity Date, 10:00 a.m. (Milan time) (the **"Option Period"**) (*American Style Warrants*). Unless already duly exercised by the Warrant Holder, the Warrants are considered to be exercised on the last Banking Day of the Option Period, if the Differential Amount on the respective Valuation Date is positive. The day of the exercise of the Exercise Right is the **"Exercise Date"**. On termination of the Option Period, the Exercise Rights expire.
- (2) At least 1,000 Warrants of one Series (the **"Unit"**) or a multiple thereof are required to make effective use of the Exercise Right. Otherwise, such number of Warrants shall be rounded down to the preceding multiple of 1,000 and the Exercise Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants. Exercise of less than 1,000 Warrants is not valid and does not cause effect.
- (3) The Exercise Right is exercised by the Warrant Holder by delivering a duly completed exercise notice (the **"Exercise Notice"**), using the form attached to these Terms and Conditions, by facsimile to the number set out prior to 10:00 a.m. (Milan time).
- (4) The Warrants specified in the Exercise Notice are only considered as validly exercised, if, prior to 5:00 p.m. (Milan time) on this Exercise Date, the Warrants specified in the Exercise Notice are transferred to the Issuer's account with

the French Paying Agent, which is set out in the respective form of Exercise Notice (Appendix 3). For this purpose, the Warrant Holder is obliged to instruct its depository bank, which is responsible for forwarding the specified Warrants.

In the event that a Warrant Holder does not perform its obligations and so delivers an Exercise Notice not duly completed or not in accordance with the above provisions, the Exercise Notice shall not be valid. As far as the Exercise Notice is corrected supplementary to the Issuer's content, the Exercise Notice will be classified as new Exercise Notice, which is considered as received by the Issuer at the point in time, on which the corrected Exercise Notice is delivered to the Issuer.

Subject to the above provisions, the delivery of the Exercise Notice shall be an irrevocable declaration of intent of the respective Warrant Holder to exercise the respective Warrants.

When calculating the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

The Issuer shall not apply any charge for the Exercise of the Warrants. Other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic Exercise of the Warrants are in charge of the Warrant Holder.

The Issuer will, in its sole and absolute discretion, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Warrant Holders.

- (5) The Exercise Right cannot be exercised:
- (a) during the period between the day, on which the issuer of the Reference Asset as specified in the table of Appendix 1 (the "**Company**") publishes an offer to its shareholders to acquire (a) new shares or (b) warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right; or
  - (b) prior and after the shareholders' meeting of the Company, in the period from (and including) the last depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended according to the previous sentence, the Option Period is extended until the next possible Exercise Date.

## § 5 (Termination of the Exercise Rights)

In the event that during the tenor of the Warrants, the Issuer is prevented from performing its obligations in relation to the Warrants due to laws, regulations, regulatory measures or any other reason, the Issuer is entitled to declare all Exercise Rights which are valid at that point in time, in whole but not in part, terminated by giving notice pursuant to § 13, even if the exercise of individual Exercise Rights is already effective, but the Differential Amount has not yet been credited to the respective Warrant Holder/s. There will be no further compensation than the reimbursement of the amount expended for the purchase of the Warrants.

## § 6 (Adjustments, Issuer's Irregular Call Rights)

- (1) The Calculation Agent shall be authorised, in its reasonable discretion, to adjust the method for the determination of the Differential Amount upon the occurrence of any of the following events:
- (a) the Company that has issued the Reference Asset or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the Company's assets and capital – in the reasonable discretion of the Calculation Agent, affect the Reference Asset (e.g. capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalization), or
  - (b) the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the Reference Asset, or

- (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the Reference Asset.

When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective derivatives linked to the Reference Asset actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Warrant Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Warrants (if applicable) and the latest available price for the Reference Asset. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Reference Asset, the terms of the Warrants will regularly remain unchanged. The adjusted method to determine the Differential Amount and the time of its initial application shall be published in accordance with § 13.

- (2) If the Reference Price determined and published by the Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation of the Differential Amount (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the "**Replacement Determination**") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the Calculation Agent may, to the extent that it determines to be necessary and practicable, adjust the method to determine the Differential Amount accordingly. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the Reference Asset actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Warrant Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Warrants (if applicable) and the Corrected Value. The adjusted method to determine the Differential Amount and the time of its initial application shall be published in accordance with § 13.
- (3) Should
- (a) the quotation of the Reference Asset at the Relevant Exchange, or as the case may be, Determining Futures Exchange be finally discontinued and no Substitute Relevant Exchange or Substitute Futures Exchange could be determined, or
- (b) the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the relevant measure of the company that has issued the Reference Asset or the relevant third party,

the Issuer is entitled to terminate the Warrants early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or, as the case may be, at the time indicated in the announcement. In that case, the Calculation Agent shall within ten Banking Days after the termination determine and publish the reasonable market value of the Warrants (the "**Cancellation Amount**"). The Cancellation Amount will be paid within ten Banking Days after determination to the Clearing System or to its order with the instruction for immediate forwarding to the Warrant Holders.

- (4) The adjustments and determinations of the Issuer or the Calculation Agent pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion (*billigem Ermessen*) pursuant to § 315 or § 317 of the BGB and shall be final, conclusive and binding on all parties, except where there is a manifest error.

## § 7 (Market Disruptions)

- (1) Notwithstanding the conditions of § 6 above, if a Market Disruption occurs on a Valuation Date with respect to the Reference Asset, the Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption no longer exists. If applicable, any payment date relating to such Valuation Date shall be postponed accordingly.



- (2) Should the Market Disruption continue for more than four consecutive Calculation Dates, the Issuer, in its sole and absolute discretion, shall determine, or cause the Calculation Agent to determine, the Reference Price. The Reference Price required for the determination of the Differential Amount shall be determined in accordance with prevailing market conditions on this fifth day, taking into account the economic position of the Warrant Holders.

However, if within these four Calculation Dates comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the Differential Amount. In that case, the expiration date for these comparable Derivatives will be taken as the relevant Exercise Date.

- (3) **"Market Disruption"** means:
- (a) the suspension or restriction of trading in the Reference Asset on the Relevant Exchange, or
  - (b) in general the suspension or restriction of trading in a Derivative linked to the Reference Asset on the Determining Futures Exchange.

A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or, as the case may be, on the Determining Futures Exchange, shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or, as the case may be, of the Determining Futures Exchange.

## § 8 (Payments)

- (1) The Issuer undertakes to pay the Differential Amount and all amounts owed under these Terms and Conditions in the Specified Currency within five Banking Days following the Valuation Date. All amounts payable shall be rounded up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded upwards.
- (2) If the due date for any payment under the Warrants (the **"Payment Date"**) is not a Banking Day then the Warrant Holders shall not be entitled to payment until the next Banking Day.
- (3) All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository bank for transfer to the Warrant Holders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Warrants in the amount of such payment.

## § 9 (Principal Paying Agent, Calculation Agent, Paying Agent)

- (1) The Principal Paying Agent is UniCredit Bank AG, Milan Branch (the **"Principal Paying Agent"**). The French Paying Agent for Euroclear France S.A. is Citibank International Plc, 19 Le Parvis, 92073 Paris La Défense, France (the **"French Paying Agent"**). The Principal Paying Agent, by giving notice pursuant to § 13, may appoint other or additional banks as paying agents (each a **"Paying Agent"**) and may revoke the appointment of a particular Paying Agent.
- (2) The Calculation Agent is UniCredit Bank AG, Milan Branch (the **"Calculation Agent"**).
- (3) Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is authorized to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified promptly by the Issuer pursuant to § 13.
- (4) In connection with the Warrants, the Principal Paying Agent and the Calculation Agent act solely as agents of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Warrant Holders. The Principal Paying Agent shall be exempt from the restrictions of § 181 German Civil Code.
- (5) Determinations made by the Principal Paying Agent or Calculation Agent, will, in the absence of manifest error, be conclusive and binding on the Issuer and the Warrant Holders.

## § 10 (Taxes)

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

## § 11 (Status)

The obligations arising under the Warrants represent direct, unconditional and unsecured liabilities of the Issuer and, to the extent not otherwise provided by law, have at least the same rank as all other unsecured and non-subordinated Issuer liabilities.

## § 12 (Substitution of Issuer)

- (1) Assuming there is no delay in payment of the Warrants, the Issuer may at any time, without approval of the Warrants Holders, put an Affiliated Company in its place as primary obligor on all obligations of the Issuer arising under the Warrants (the "**New Issuer**"), to the extent that
  - (a) the New Issuer assumes all obligations of the Issuer arising under the Warrants;
  - (b) the Issuer and the New Issuer have obtained all required approvals and are able to transfer the payment obligations arising under these Warrants in the currency hereby required to the primary Paying Agent, without the need for retention of any taxes or charges collected by or in the country in which the New Issuer or the Issuer has its head quarter or in which it is considered a resident for tax purposes;
  - (c) the New Issuer has undertaken to indemnify all Warrant Holders for any taxes, charges or other public charges that are imposed on the Warrant Holders by reason of the substitution;
  - (d) the Issuer guarantees proper payment of the amounts coming due under the Terms and Conditions of these Warrants.

For purposes of this § 12 "**Affiliated Company**" means an Affiliated Company within the meaning of Section 15 of the Stock Corporation Act.

- (2) Such substitution of the Issuer is to be announced in accordance with § 13.
- (3) In the event of such substitution of the Issuer, every reference to the Issuer herein shall be deemed to refer to the New Issuer. Furthermore, every reference to the country, in which the Issuer has its head quarter or in which it is considered a resident for tax purposes shall refer to the country, in which the New Issuer has its head quarter.

## § 13 (Notices)

All notices relating to each Series of Warrants shall be published by the Issuer in accordance with the requirements of Euronext Paris S.A. In addition, all notices shall also be valid if published on the website [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr). The notices will be considered validly published from the date of publication.

## § 14 (Repurchase)

The Issuer shall be entitled at any time to purchase Warrants in the market or otherwise and at any price. Warrants repurchased by the Issuer may, at the Issuer's sole discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

## § 15 (Presentation Period)

The Presentation Period as provided in § 801 para. 1 clause 1 of the German Civil Code shall, for the Warrants, be shortened to ten years.

**§ 16 (Partial Invalidity)**

- (1) Should any provision in the Terms and Conditions of these Warrants be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of the Terms and Conditions of these Warrants is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and are in the interests of the parties.
- (2) The Issuer is authorised, without consent of the Warrant Holders, (i) to correct obvious typing or arithmetic errors or other obvious mistakes as well as (ii) to change and/or supplement contradictory or incomplete provisions, but only such changes and/or additions are allowable as, in light of the Issuer's interests, are reasonable for the Warrant Holders, i.e., which do not fundamentally impair the financial position of the Warrant Holders. Notice of changes and/or additions to the Terms and Conditions of these Warrants shall be given without delay, pursuant to § 13

**§ 17 (Applicable Law, Place of Performance, Forum)**

- (1) The form and content of the Warrants, as well as the rights and duties of the Issuer and the Warrant Holders, shall be determined in accordance with the law of the Federal Republic of Germany.
- (2) The place of performance is Munich.
- (3) To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the Terms and Conditions of these Warrants shall be brought before the court in Munich.

Munich, 25 February 2010

**UniCredit Bank AG**

## APPENDIX 1 - TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISIN Code	Series Number	Tranche Number	Share	Number of Warrants	Issue Price in EUR	Maturity Date	Ratio	Call/Put	Issue Price per Unit in EUR	Base Price in EUR	Mnemonic Code	Common Code
DE000HV0JBJ5	F2043	1	Accor S.A.	5,000,000	0,24	15.06.2010	0,1	Call	240.00	38	3947T	48991823
DE000HV0JBK3	F2044	1	Accor S.A.	5,000,000	0,45	14.09.2010	0,1	Call	450.00	35	3948T	48991831
DE000HV0JBL1	F2045	1	Accor S.A.	5,000,000	0,14	14.09.2010	0,1	Call	140.00	45	3949T	48991840
DE000HV0JBM9	F2046	1	Accor S.A.	5,000,000	0,17	14.09.2010	0,1	Put	170.00	30	3950T	48991858
DE000HV0JBN7	F2047	1	Air Liquide S.A.	5,000,000	0,30	15.06.2010	0,05	Call	300.00	85	3951T	48991866
DE000HV0JBP2	F2048	1	Air Liquide S.A.	5,000,000	0,46	14.09.2010	0,05	Call	460.00	82	3952T	48991874
DE000HV0JBQ0	F2049	1	Air Liquide S.A.	5,000,000	0,27	14.09.2010	0,05	Call	270.00	92	3953T	48991882
DE000HV0JBR8	F2050	1	Air Liquide S.A.	5,000,000	0,43	14.09.2010	0,05	Put	430.00	80	3954T	48991904
DE000HV0JBS6	F2051	1	Alcatel-Lucent S.A.	5,000,000	0,15	15.06.2010	1	Put	150.00	2	3955T	48991912
DE000HV0JBT4	F2052	1	Alcatel-Lucent S.A.	5,000,000	0,33	14.09.2010	1	Call	330.00	2,2	3956T	48991939
DE000HV0JBU2	F2053	1	Alcatel-Lucent S.A.	5,000,000	0,17	14.09.2010	1	Call	170.00	2,7	3957T	48991947
DE000HV0JBV0	F2054	1	Alcatel-Lucent S.A.	5,000,000	0,17	14.09.2010	1	Put	170.00	1,9	3958T	48991955
DE000HV0JBW8	F2055	1	Arcelormittal S.A.	5,000,000	0,51	15.06.2010	0,2	Call	510.00	30	3959T	48991963
DE000HV0JBX6	F2056	1	Arcelormittal S.A.	5,000,000	0,87	14.09.2010	0,2	Call	870.00	28	3960T	48991971
DE000HV0JBY4	F2057	1	Arcelormittal S.A.	5,000,000	0,31	14.09.2010	0,2	Call	310.00	37	3961T	48991980
DE000HV0JBZ1	F2058	1	Arcelormittal S.A.	5,000,000	0,44	14.09.2010	0,2	Put	440.00	25	3962T	48991998
DE000HV0JB04	F2059	1	Axa S.A.	5,000,000	0,12	15.06.2010	0,2	Call	120.00	18	3963T	48992005
DE000HV0JB12	F2060	1	Axa S.A.	5,000,000	0,38	14.09.2010	0,2	Call	380.00	15	3964T	48992013
DE000HV0JB20	F2061	1	Axa S.A.	5,000,000	0,12	14.09.2010	0,2	Call	120.00	20	3965T	48992021
DE000HV0JB38	F2062	1	Axa S.A.	5,000,000	0,27	14.09.2010	0,2	Put	270.00	13	3966T	48992030
DE000HV0JB46	F2063	1	BNP Paribas S.A.	5,000,000	0,25	15.06.2010	0,1	Call	250.00	60	3967T	48992048
DE000HV0JB53	F2064	1	BNP Paribas S.A.	5,000,000	0,62	14.09.2010	0,1	Call	620.00	53	3968T	48992056

DE000HV0JB61	F2065	1	BNP Paribas S.A.	5,000,000	0,30	14.09.2010	0,1	Call	300.00	63	3969T	48992064
DE000HV0JB79	F2066	1	BNP Paribas S.A.	5,000,000	0,47	14.09.2010	0,1	Put	470.00	48	3970T	48992072
DE000HV0JB87	F2067	1	Bouygues S.A.	5,000,000	0,16	15.06.2010	0,1	Call	160.00	38	3971T	48992099
DE000HV0JB95	F2068	1	Bouygues S.A.	5,000,000	0,34	14.09.2010	0,1	Call	340.00	35	3972T	48992102
DE000HV0JCA2	F2069	1	Bouygues S.A.	5,000,000	0,14	14.09.2010	0,1	Call	140.00	42	3973T	48992129
DE000HV0JCB0	F2070	1	Bouygues S.A.	5,000,000	0,23	14.09.2010	0,1	Put	230.00	30	3974T	48992137
DE000HV0JCC8	F2071	1	Cap Gemini S.A.	5,000,000	0,23	15.06.2010	0,1	Call	230.00	35	3975T	48992145
DE000HV0JCD6	F2072	1	Cap Gemini S.A.	5,000,000	0,40	14.09.2010	0,1	Call	400.00	33	3976T	48992153
DE000HV0JCE4	F2073	1	Cap Gemini S.A.	5,000,000	0,16	14.09.2010	0,1	Call	160.00	40	3977T	48992161
DE000HV0JCF1	F2074	1	Cap Gemini S.A.	5,000,000	0,23	14.09.2010	0,1	Put	230.00	30	3978T	48992170
DE000HV0JCG9	F2075	1	Carrefour S.A.	5,000,000	0,14	15.06.2010	0,1	Call	140.00	35	3979T	48992188
DE000HV0JCH7	F2076	1	Carrefour S.A.	5,000,000	0,27	14.09.2010	0,1	Call	270.00	33	3980T	48992196
DE000HV0JCH3	F2077	1	Carrefour S.A.	5,000,000	0,03	14.09.2010	0,1	Call	30.00	42	3981T	48992200
DE000HV0JCK1	F2078	1	Carrefour S.A.	5,000,000	0,10	14.09.2010	0,1	Put	100.00	30	3982T	48992218
DE000HV0JCL9	F2079	1	Groupe Danone	5,000,000	0,18	15.06.2010	0,1	Call	180.00	45	3983T	48992226
DE000HV0JCM7	F2080	1	Groupe Danone	5,000,000	0,37	14.09.2010	0,1	Call	370.00	42	3984T	48992234
DE000HV0JCN5	F2081	1	Groupe Danone	5,000,000	0,09	14.09.2010	0,1	Call	90.00	52	3985T	48992242
DE000HV0JCP0	F2082	1	Groupe Danone	5,000,000	0,20	14.09.2010	0,1	Put	200.00	38	3986T	48992269
DE000HV0JCG8	F2083	1	Electricité de France S.A.	5,000,000	0,75	15.06.2010	0,2	Call	750.00	43	3987T	48992277
DE000HV0JCR6	F2084	1	Electricité de France S.A.	5,000,000	1,61	14.09.2010	0,2	Call	1610.00	36	3988T	48992285
DE000HV0JCS4	F2085	1	Electricité de France S.A.	5,000,000	0,94	14.09.2010	0,2	Call	940.00	46	3989T	48992293
DE000HV0JCT2	F2086	1	Electricité de France S.A.	5,000,000	1,23	14.09.2010	0,2	Put	1230.00	35	3990T	48992307
DE000HV0JCU0	F2087	1	France Telecom S.A.	5,000,000	0,61	15.06.2010	0,5	Call	610.00	21	3991T	48992315
DE000HV0JCV8	F2088	1	France Telecom S.A.	5,000,000	1,95	14.09.2010	0,5	Call	1950.00	15	3992T	48992323
DE000HV0JCW6	F2089	1	France Telecom S.A.	5,000,000	0,75	14.09.2010	0,5	Call	750.00	23	3993T	48992331
DE000HV0JCX4	F2090	1	France Telecom S.A.	5,000,000	1,15	14.09.2010	0,5	Put	1150.00	14	3994T	48992340
DE000HV0JCY2	F2091	1	GDF SUEZ S.A.	5,000,000	0,62	14.09.2010	0,25	Call	620.00	27	3995T	48992358
DE000HV0JCZ9	F2092	1	GDF SUEZ S.A.	5,000,000	0,14	14.09.2010	0,25	Call	140.00	34	3996T	48992366
DE000HV0JC03	F2093	1	GDF SUEZ S.A.	5,000,000	0,23	14.09.2010	0,25	Put	230.00	23	3997T	48992374
DE000HV0JC11	F2094	1	L'Oréal S.A.	5,000,000	0,45	15.06.2010	0,1	Call	450.00	75	3998T	48992382

DE000HV0JC29	F2095	1	L'Oréal S.A.	5,000,000	0,47	14.09.2010	0,1	Call	470.00	77	3999T	48992404
DE000HV0JC37	F2096	1	L'Oréal S.A.	5,000,000	0,24	14.09.2010	0,1	Call	240.00	85	4000T	48992412
DE000HV0JC45	F2097	1	L'Oréal S.A.	5,000,000	0,56	14.09.2010	0,1	Put	560.00	73	4001T	48992439
DE000HV0JC52	F2098	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0,40	15.06.2010	0,1	Call	400.00	88	4002T	48992447
DE000HV0JC60	F2099	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0,99	14.09.2010	0,1	Call	990.00	78	4003T	48992455
DE000HV0JC78	F2100	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0,55	14.09.2010	0,1	Call	550.00	90	4004T	48992463
DE000HV0JC86	F2101	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0,77	14.09.2010	0,1	Put	770.00	75	4005T	48992471
DE000HV0JC94	F2102	1	Peugeot S.A.	5,000,000	0,49	14.09.2010	0,1	Call	490.00	20	4006T	48992480
DE000HV0JDA0	F2103	1	Peugeot S.A.	5,000,000	0,92	14.09.2010	0,1	Call	920.00	26	4007T	48992498
DE000HV0JDB8	F2104	1	Peugeot S.A.	5,000,000	0,80	14.09.2010	0,1	Put	800.00	17	4008T	48992501
DE000HV0JDC6	F2105	1	PPR S.A.	5,000,000	0,55	15.06.2010	0,1	Call	550.00	85	4009T	48992510
DE000HV0JDD4	F2106	1	PPR S.A.	5,000,000	0,78	14.06.2010	0,1	Call	780.00	80	4010T	48992528
DE000HV0JDE2	F2107	1	PPR S.A.	5,000,000	0,45	14.09.2010	0,1	Call	450.00	88	4011T	48992536
DE000HV0JDF9	F2108	1	PPR S.A.	5,000,000	0,27	14.09.2010	0,1	Call	270.00	95	4012T	48992544
DE000HV0JDG7	F2109	1	PPR S.A.	5,000,000	0,68	14.09.2010	0,1	Put	680.00	78	4013T	48992552
DE000HV0JDH5	F2110	1	Renault S.A.	5,000,000	0,24	15.06.2010	0,1	Call	240.00	36	4014T	48992579
DE000HV0JDJ1	F2111	1	Renault S.A.	5,000,000	0,60	14.09.2010	0,1	Call	600.00	30	4015T	48992587
DE000HV0JDK9	F2112	1	Renault S.A.	5,000,000	0,30	14.09.2010	0,1	Call	300.00	38	4016T	48992595
DE000HV0JDL7	F2113	1	Renault S.A.	5,000,000	0,26	14.09.2010	0,1	Put	260.00	27	4017T	48992609
DE000HV0JDM5	F2114	1	Sanofi-Aventis S.A.	5,000,000	0,19	15.06.2010	0,1	Call	190.00	55	4018T	48992617
DE000HV0JDN3	F2115	1	Sanofi-Aventis S.A.	5,000,000	0,56	14.09.2010	0,1	Call	560.00	53	4019T	48992625
DE000HV0JDP8	F2116	1	Sanofi-Aventis S.A.	5,000,000	0,25	14.09.2010	0,1	Call	250.00	63	4020T	48992633
DE000HV0JDQ6	F2117	1	Sanofi-Aventis S.A.	5,000,000	0,57	14.09.2010	0,1	Put	570.00	50	4021T	48992641
DE000HV0JDR4	F2118	1	Société Générale S.A.	5,000,000	0,11	15.06.2010	0,1	Put	110.00	36	4022T	48992650
DE000HV0JDS2	F2119	1	Société Générale S.A.	5,000,000	0,32	15.06.2010	0,1	Call	320.00	40	4023T	48992668

DE000HV0JDT0	F2120	1	Société Générale S.A.	5,000,000	0,51	14.09.2010	0,1	Call	510.00	38	4024T	48992676
DE000HV0JDU8	F2121	1	Société Générale S.A.	5,000,000	0,15	14.09.2010	0,1	Call	150.00	48	4025T	48992684
DE000HV0JDV6	F2122	1	Société Générale S.A.	5,000,000	0,16	14.09.2010	0,1	Put	160.00	35	4026T	48992692
DE000HV0JDW4	F2123	1	STMicroelectronics N.V.	5,000,000	0,40	14.09.2010	0,5	Call	400.00	6,2	4027T	48992706
DE000HV0JDX2	F2124	1	STMicroelectronics N.V.	5,000,000	0,21	14.09.2010	0,5	Call	210.00	7,2	4028T	48992714
DE000HV0JDY0	F2125	1	STMicroelectronics N.V.	5,000,000	0,28	14.09.2010	0,5	Put	280.00	6	4029T	48992722
DE000HV0JDZ7	F2126	1	Total S.A.	5,000,000	0,04	15.06.2010	0,1	Put	40.00	37	4030T	48992749
DE000HV0JD02	F2127	1	Total S.A.	5,000,000	0,15	15.06.2010	0,1	Call	150.00	45	4031T	48992757
DE000HV0JD10	F2128	1	Total S.A.	5,000,000	0,46	14.09.2010	0,1	Call	460.00	40	4032T	48992765
DE000HV0JD28	F2129	1	Total S.A.	5,000,000	0,10	14.09.2010	0,1	Call	100.00	50	4033T	48992773
DE000HV0JD36	F2130	1	Total S.A.	5,000,000	0,05	14.09.2010	0,1	Put	50.00	35	4034T	48992781
DE000HV0JD44	F2131	1	Vallourec S.A.	5,000,000	0,32	15.06.2010	0,025	Put	320.00	130	4035T	48992790
DE000HV0JD51	F2132	1	Vallourec S.A.	5,000,000	0,29	15.06.2010	0,025	Call	290.00	145	4036T	48992803
DE000HV0JD69	F2133	1	Vallourec S.A.	5,000,000	0,48	14.09.2010	0,025	Call	480.00	135	4037T	48992811
DE000HV0JD77	F2134	1	Vallourec S.A.	5,000,000	0,34	14.09.2010	0,025	Call	340.00	150	4038T	48992820
DE000HV0JD85	F2135	1	Vallourec S.A.	5,000,000	0,35	14.09.2010	0,025	Put	350.00	120	4039T	48992838
DE000HV0JD93	F2136	1	Vinci S.A.	5,000,000	0,22	15.06.2010	0,1	Call	220.00	40	4040T	48992846
DE000HV0JEA8	F2137	1	Vinci S.A.	5,000,000	0,37	14.09.2010	0,1	Call	370.00	38	4041T	48992854
DE000HV0JEB6	F2138	1	Vinci S.A.	5,000,000	0,13	14.09.2010	0,1	Call	130.00	46	4042T	48992862
DE000HV0JEC4	F2139	1	Vinci S.A.	5,000,000	0,18	14.09.2010	0,1	Put	180.00	33	4043T	48992889
DE000HV0JED2	F2140	1	Vivendi S.A.	5,000,000	0,34	15.06.2010	0,25	Call	340.00	23	4044T	48992897
DE000HV0JEE0	F2141	1	Vivendi S.A.	5,000,000	0,35	14.09.2010	0,25	Call	350.00	18	4045T	48992919
DE000HV0JEF7	F2142	1	Vivendi S.A.	5,000,000	0,05	14.09.2010	0,25	Call	50.00	24	4046T	48992927
DE000HV0JEG5	F2143	1	Vivendi S.A.	5,000,000	0,39	14.09.2010	0,25	Put	390.00	16	4047T	48992943

## APPENDIX 2 -

# TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISSUER	Shares	ISIN	Relevant Exchange	Determining Futures Exchange
<b>Accor S.A.</b> – Tour Maine-Montparnasse, avenue du Maine33 – 75755 Paris Cedex 15, France	Accor	FR0000120404	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Air Liquide S.A.</b> – 75, Quai D'Orsay– 75321 Paris, France	Air Liquide	FR0000120073	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Alcatel – Lucent S.A.</b> – 54, Rue de la Boétie – 75008 – Paris, France	Alcatel-Lucent	FR0000130007	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Arcelormittal S.A.</b> – 19 avenue de la Liberté – 2930 France, France	Arcelor Mittal	LU0323134006	Euronext Amsterdam S.A.	Euronext.Liffe MONEP S.A.
<b>Axa S.A.</b> – 25 avenue de matignon – 75008 Paris, France	Axa	FR0000120628	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>BNP Paribas S.A.</b> – 16 boulevard des Italiens– 75450 Paris, France	BNP Paribas	FR0000131104	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Bouygues S.A.</b> – 90 avenue des Champs Elysées – 75008 Paris, France	Bouygues	FR0000120503	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Cap Gemini S.A.</b> – 11 rue de Tilsitt – 75017 Paris, France	Cap Gemini	FR0000125338	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Carrefour S.A.</b> – 6, avenue Raymond Poincaré – 75016 Paris, France	Carrefour	FR0000120172	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Danone S.A.</b> – 17, boulevard Haussmann – 75009 Paris, France	Danone	FR0000120644	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Electricité de France S.A.</b> – 22-30, avenue de Wagram – 75008 Paris, France	EDF	FR0010242511	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>France Telecom S.A.</b> – 6 place d'Alleray – 75505 Paris, France	France Telecom	FR0000133308	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Gaz de France S.A.</b> – 23, rue Philibert-Delorme – 75840 Paris, France	GDF	FR0010208488	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>L'Oréal S.A.</b> – 14, rue Royale – 75008 Paris, France	L'Oréal	FR0000120321	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>LVMH Moët Hennessy Louis Vuitton S.A.</b> – 22, avenue Montaigne – 75008 Paris, France.	LVMH	FR0000121014	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Peugeot S.A.</b> – 75, avenue de la grande armée – 75116 Paris, France	Peugeot	FR0000121501	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>PPR S.A.</b> – 10, avenue Hoche – 75381 Paris, France	PPR	FR0000121485	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Renault S.A.</b> – 13-15 quai le Gallo – 92100 Boulogne-Billancourt, France	Renault	FR0000131906	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Sanofi-Aventis S.A.</b> – 174, avenue de France – 75013 Paris, France	Sanofi-Aventis	FR0000120578	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Société Générale S.A.</b> – 26, Boulevard Haussmann – 75009 Paris, France	Société Générale	FR0000130809	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>STMicroelectronics N.V.</b> – WTC Schiphol Airport, Schiphol Boulevard 265, 1118 BH Schiphol Airport Amsterdam, The Netherlands	STMicroelectronics	NL0000226223	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Total S.A.</b>	Total	FR0000120271	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vallourec S.A.</b> – 130 rue de Silly – 92100 Boulogne-Billancourt, France	Vallourec	FR0000120354	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vinci S.A.</b> – 1, cours Ferdinand de Lesseps - 92500 Rueil Malmaison, France	Vinci	FR0000125486	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vivendi S.A.</b> – 42, avenue de Friedland – 75380 Paris, France	Vivendi	FR0000127771	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.



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## APPENDIX 3 –

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# TO THE TERMS AND CONDITIONS OF THE WARRANTS

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### Form of Exercise Notice

#### Exercise Notice

#### [DECLARATION D'EXERCICE]

A:	HVB, Member of UniCredit Group	Agent des Warrants / Bons d'Options en Euroclear France: Citibank International Plc
	Télécopie: 01.40.39.23.98	Télécopie: 0033.1.4906.1445

Warrants / Bons d'Option émis par UniCredit Bank AG sur:.....

Maturité:

.....

Le Porteur des Warrants / Bons d'Option:

Prénom, Nom:

.....

Le Teneur de Compte du/des Porteurs des Warrants / Bons d'Option en sa/leur faveur (Mentionner les coordonnées de l'intermédiaire)

Dénomination Sociale:

.....

Code affilié Euroclear France:

.....

Adresse:

.....

Contact (nom, tel):

.....

par la présente, exerce de façon irrévocable les Warrants / Bons d'Option aux conditions indiquées dans le Final Terms;

Code ISIN des Warrants / Bons d'Option à exercer	Nombre de Warrants / Bons d'Option à exercer

Les Warrants / Bons d'Option à exercer ont été transférés sur le compte 4044 (NDC51) en Euroclear France

A – Ordre irrévocable de virer le montant Différentiel sur le compte en Euro suivant:

Titulaire du compte:

.....

Détail du Compte (Renseigner au choix national ou IBAN)

Type de Détail	Code banque	Code Guichet	Numéro de compte	Clef
National				
IBAN				

B - Le soussigné a connaissance que les conditions de la déclaration d'exercice ne sont plus valables dès lors que les conditions indiquées dans le Prospectus ne sont plus respectées. Cela vaut également pour les Warrants / Bons d'Option qui ne sont pas virés en temps utile à l'Agent des Warrants / Bons d'Option ou qui sont transférés de façon à rendre impossible une corrélation claire à la déclaration d'exercice.

Fait le..... à .....

Signature du porteur / Signature autorisée et cachet de l'intermédiaire:

.....

Note Importante : Conformément aux textes en vigueur du « United States Securities Act » et aux dispositions du « United States Commodity Futures Trading Commission», le titulaire de Warrants / Bons d'Option atteste par la présente que, lors de l'achat des Warrants / Bons d'Option, lors de la signature de la présente déclaration et à la date d'effet de l'exercice d'option, que les Warrants / Bons d'Option ne sont détenus, ni directement, ni indirectement au bénéfice d'un « ressortissant » (ce terme inclus tous les résidents, sociétés de capitaux, de personnes, autres entités constituées ou organisées selon la législation des Etats-Unis d'Amérique ou sociétés fiduciaires ayant des revenus soumis au régime fiscal américain peu importe sa provenance) de l'un des territoires ou l'une des possessions des Etats-Unis d'Amérique.

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## ANNEX B –

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# INFORMATION REGARDING THE SHARES

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The Shares underlying the Warrant are listed on Euronext Paris S.A., Deutsche Börse AG, Helsinki Stock Exchange and Nasdaq Stock Market, Inc. The relevant issuers of the Shares are subject to disclosure requirements to both the competent local authorities and the investors.

The prices, historical trend and volatility of all Shares are available at: [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr). The current prices of all Shares are also published daily on: Les Echos, La Tribune, Financial Times, Wall Street Journal Europe, on [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and may be requested on any Business Day by calling: 00 800 9012 9012 (call free).

Further information on the Shares are also available on the website of Accor S.A. ([www.accor.fr](http://www.accor.fr)), Air Liquide S.A. ([www.airliquide.com](http://www.airliquide.com)), Alcatel-Lucent S.A. ([www.alcatel-lucent.com](http://www.alcatel-lucent.com)), Arcelormittal S.A. ([www.arcelormittal.com](http://www.arcelormittal.com)), Axa S.A. ([www.axa.com](http://www.axa.com)), BNP Paribas S.A. ([www.bnpparibas.com](http://www.bnpparibas.com)), Bouygues S.A. ([www.bouygues.com](http://www.bouygues.com)), Cap Gemini S.A. ([www.capgemini.com](http://www.capgemini.com)), Carrefour S.A. ([www.carrefour.com](http://www.carrefour.com)), Danone S.A. ([www.danone.com](http://www.danone.com)), Electricité de France S.A. ([www.edf.com](http://www.edf.com)), France Telecom S.A. ([www.francetelecom.fr](http://www.francetelecom.fr)), Gaz de France S.A. ([www.gazdefrance.com](http://www.gazdefrance.com)), L'Oréal S.A. ([www.loreal.com](http://www.loreal.com)), LVMH Moët Hennessy Louis Vuitton S.A. ([www.lvmh.com](http://www.lvmh.com)), Peugeot S.A. ([www.psa-peugeot-citroen.com](http://www.psa-peugeot-citroen.com)), PPR S.A. ([www.ppr.com](http://www.ppr.com)), Renault S.A. ([www.renault.com](http://www.renault.com)), Sanofi-Aventis S.A. ([www.sanofi-aventis.com](http://www.sanofi-aventis.com)), Société Générale S.A. ([www.socgen.com](http://www.socgen.com)), STMicroelectronics N.V. ([www.st.com](http://www.st.com)), Total S.A. ([www.total.com](http://www.total.com)), Vallourec S.A. ([www.vallourec.fr](http://www.vallourec.fr)), Vinci S.A. ([www.vinci.com](http://www.vinci.com)), Vivendi S.A. ([www.vivendi.com](http://www.vivendi.com)).

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**Issuer**

UniCredit Group

UniCredit Bank AG

Certificates & Structured Securities/MCD1CS

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