

# FINAL TERMS DATED 25. FEBRUARY 2010

UniCredit Bank AG

Issue of Warrants linked to Commodities

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

### Terms regarding the Reference Assets

13.	Basket as Reference Asset: Commodities as Reference Asset: Description of commodity/commodities: Reference Market/Screen Page/Other relevant information source:	Not Applicable Applicable Commodities as described in Appendix 2 to the Terms and Conditions of the Warrants (see Annex A hereto). Reference Market and Screen Page as specified in Appendix 1 to the Terms and Conditions of the Warrants (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:	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: (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 (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 Eurolist of 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 (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.

**PART B - OTHER INFORMATION**

54.	Listing: (i) Listing:	Applicable Application has been made for listing of each Series of Warrants on Euronext Paris S.A. from 25 February 2010
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	(ii) Admission to trading:	Application has been made for each Series of Warrants to be admitted to trading on Euronext Paris S.A. UniCredit Bank AG 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 Commodity 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 derivatives on the Commodity 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.
	(iii) Estimate of total expenses related to admission to trading:	EUR 700 per each Series of Warrants
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 Reference Asset-linked Redemption Amount or the applicable Reference Asset:	None
61.	Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments:	Please see Appendix 2 of the Terms and Conditions of the Warrants (see Annex A hereto).
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 Systems:	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 (Information about the Commodities) has been extracted from information that is publicly available on the London Bullion Market Association website at [www.lbma.org.uk](http://www.lbma.org.uk), on the NYMEX Exchange website at [www.nymex.com](http://www.nymex.com) and on Reuters. 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 Commodities (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 commodities described in the table of Appendix 1.

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

"**Reference Price**" means the official price of the Reference Asset as published on the Reference Market at the time as specified in the table of Appendix 1.

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

"**Exchange Rate**" means the European Central Bank settlement spot rates for fixing of the exchange rate of US Dollars ("USD") against EUR at 14:15 CET on the Valuation Date, as published on the Reuters page ECB37, to be used for conversion of any amount into the Specified Currency for the purposes of determining the Differential Amount.

"**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 calculated by the Reference Market and is published on the Screen Page (as specified in Appendix 1).

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

"**Exercise Date**" means the Maturity Date specified in the table of Appendix 1.

"**Reference Market**" means the Reference Market specified in the table of Appendix 1.

### § 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 and divided by the applicable Exchange Rate; 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 and divided by the applicable Exchange Rate.
- (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 Exercise Right can be exercised by the Warrant Holder on the Exercise Date (*European Style Warrants*). Unless already duly exercised by the Warrant Holder, the Warrants are considered to be exercised on Exercise Date, if the Differential Amount on the Valuation Date is positive. On termination of the Exercise Date, 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 (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 basis for calculating the Differential Amount shall be the commodity specified as the Reference Asset considering the method of price determination and the trading conditions applicable on the Reference Market (e.g. in terms of the composition, the quality, the quantity, the currency of trading or the expiry dates).
- (2) If, in the reasonable discretion of the Calculation Agent, the method of price determination or the trading conditions applicable to the Reference Asset on the Reference Market are changed in a way that the new relevant method of price determination or the trading conditions applicable on the Reference Market applicable to the Reference Asset is, as a result of a change, no longer comparable to the previous relevant method or condition, the Calculation Agent is entitled to adjust the method to determine the Differential Amount to account for such change. 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. The method to determine the Differential Amount may also be adjusted in case trading in the Reference Asset is cancelled on the Reference Market. The adjusted method to determine the Differential Amount and the time of its initial application shall be published in accordance with § 13.
- (3) If trading in the Reference Asset is at any time cancelled on the Reference Market but is resumed on another market which the Calculation Agent deems suitable in its reasonable discretion (the "**Replacement Reference Market**"), the Calculation Agent is entitled to stipulate that such Replacement Reference Market should in the future be used as the basis for the calculation of the Differential Amount. In such case, the Calculation Agent is also entitled to adjust the method or formula to calculate the Differential Amount to account for any difference in the method of price determination or the trading conditions applicable to the Reference Asset on the Replacement Reference Market, as compared to the methods and conditions applicable on the Reference Market. The Replacement Reference Market and the time that it is first applied shall be published in accordance with § 13. Commencing with the first application of the Replacement Reference Market, any reference to the Reference Market in these Terms and Conditions, depending on the context, refers to the Replacement Reference Market.
- (4) Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of price determination or the trading conditions applicable to the Reference Asset on the Reference Market or should, in the determination of the Calculation Agent, no Replacement Reference Market be available, 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 with the instruction for immediate forwarding to the Warrant Holders.
- (5) 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.
- (3) "**Market Disruption**" means:
  - (a) the suspension or the restriction of trading or the price determination relating to the Reference Asset on the Reference Market, or
  - (b) the significant change in the method of price determination or in the trading conditions relating to the Reference Assets on the Reference Market (e.g. in terms of the composition, the quantity or the currency relating to the Reference Asset the respective Basket Component).

Any restriction of the trading hours or the number of calculation days on the Relevant Reference Market shall not constitute a Market Disruption provided that the restriction is due to a previously announced change in the rules of the Relevant Reference Market.

## § 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. The Warrant Holders are not entitled to interest or any other payment on the basis of such delay.
- (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 provision 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	Commodity	Reference Market	Fixing time	Screen Page	Number of Warrants	Issue Price	Maturity Date	Ratio	Call/Put	Issue Price per Unit	Base Price in USD	Mnemonic Code	Common Code
DE000HV0JEV4	F2156	1	Silver	London Bullion Market Association	10:30 a.m. London time	SIFO	5,000,000	0,09	18.06.2010	0,25	Put	250.00	13	4060T	48993087
DE000HV0JEW2	F2157	1	Silver	London Bullion Market Association	10:30 a.m. London time	SIFO	5,000,000	0,47	17.09.2010	0,25	Call	250.00	16	4061T	48993095
DE000HV0JEX0	F2158	1	Silver	London Bullion Market Association	10:30 a.m. London time	SIFO	5,000,000	0,27	17.09.2010	0,25	Call	250.00	19	4062T	48993109
DE000HV0JEY8	F2159	1	Silver	London Bullion Market Association	10:30 a.m. London time	SIFO	5,000,000	0,23	17.09.2010	0,25	Put	250.00	14	4063T	48993117
DE000HV0JEZ5	F2160	1	Silver	London Bullion Market Association	10:30 a.m. London time	SIFO	5,000,000	0,11	17.09.2010	0,25	Put	250.00	12	4064T	48993125
DE000HV0JE01	F2161	1	Gold	London Bullion Market Association	10:30 a.m. London time	GOFO	5,000,000	1,48	17.09.2010	0,02	Call	20.00	1150	4065T	48993133
DE000HV0JE19	F2162	1	Gold	London Bullion Market Association	10:30 a.m. London time	GOFO	5,000,000	0,97	17.09.2010	0,02	Call	20.00	1250	4066T	48993141
DE000HV0JE27	F2163	1	Gold	London Bullion Market Association	10:30 a.m. London time	GOFO	5,000,000	1,13	17.09.2010	0,02	Put	20.00	1050	4067T	48993150
DE000HV0JE35	F2164	1	WTI Light Sweet Crude Oil Future Contract September 10 (WTI Light Sweet Crude Oil Future Commodity)	NYMEX Exchange	The time scheduled by NYMEX on Valuation Date.	CLZ9	5,000,000	0,07	12.08.2010	0,1	Call	100.00	85	4068T	48993168

DE000HV0JE43	F2165	1	WTI Light Sweet Crude Oil Future Contract September 10 (WTI Light Sweet Crude Oil Future Commodity)	NYMEX Exchange	The time scheduled by NYMEX on Valuation Date.	CLZ9	5,000,000	0,08	12.08.2010	0,1	Call	100.00	95	4069T	48993176
DE000HV0JE50	F2166	1	WTI Light Sweet Crude Oil Future Contract September 10 (WTI Light Sweet Crude Oil Future Commodity)	NYMEX Exchange	The time scheduled by NYMEX on Valuation Date.	CLZ9	5,000,000	0,51	12.08.2010	0,1	Put	100.00	75	4070T	48993184
DE000HV0JE68	F2167	1	WTI Light Sweet Crude Oil Future Contract September 10 (WTI Light Sweet Crude Oil Future Commodity)	NYMEX Exchange	The time scheduled by NYMEX on Valuation Date.	CLZ9	5,000,000	0,32	12.08.2010	0,1	Put	100.00	65	4071T	48993192

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## APPENDIX 2 -

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# TO THE TERMS AND CONDITIONS OF THE WARRANTS

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### 1. SILVER

#### 1.1. General Description

The commodity underlying of the Warrants may be the London Good Delivery Silver Bullion (the "Silver Commodity"), as specified in Annex I. The price of the Silver Commodity is quoted in USD per fine troy ounce (31.1035 grams) and is available on Reuters page at SIFO: the price is fixed at 12:00 a.m. by the London Bullion Market Association. The London Bullion Market Association is the OTC market where the Silver Commodity is listed.

#### 1.2 Historical Commodity Price

Year	High (USD)	Low (USD)
2001	4.82	4.065
2002	5.0975	4.235
2003	5.965	4.37
2004	8.29	5.495
2005	9.225	6.39
2006	14.74	8.82
2007	15.48	11.54
2008	20.92	8.88
2009	19.18	16.92
January 2010	18.84	16.29

The price of the Silver Commodity on 22 February 2010 was USD 16.44.

Source: [www.lbma.org.uk](http://www.lbma.org.uk) and Reuters

#### 606.2 Further Information

The prices, historical trend and volatility of the Silver Commodity are available at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr). The current prices of the Silver Commodity are also published daily on Financial Times, Wall Street Journal Europe, Les Echos, La Tribune, on [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and may be requested on any Business Day by calling: 00800.90.12.90.12 (call free).

Further information on the Silver Commodity may be obtained from the London Bullion Market Association at the address and website specified below:

The London Bullion Market Association:

14 Basinghall Street  
 London EC2V 5BQ  
 Telephone: +44 (0)20 7796 3067  
 Fax: +44 (0)20 7796 2112  
 Website: [www.lbma.org.uk](http://www.lbma.org.uk)

## 2. GOLD

### 2.1. General Description

The commodity underlying of the Warrants may be the London Good Delivery Gold Bullion (the "Gold Commodity"), as specified in Annex I. The price of the Gold Commodity is quoted in USD per fine troy ounce (31.1035 grams) and is available on Reuters page at GOFO: the price is fixed twice a day at 10:30 a.m. and 3:00 p.m. by the London Bullion Market Association. The London Bullion Market Association is the OTC market where the Gold Commodity is listed.

#### 606.2 Historical Commodity Price (based on a.m price fixing)

Year	High (USD)	Low (USD)
2001	292.85	256.7
2002	348.5	277.8
2003	417.25	319.75
2004	455.75	373.5
2005	537.5	411.5
2006	718.8	517
2007	831.8	606.9
2008	1,023.50	692.50
2009	1,218.25	1,080.50
January 2010	1158	1,082.75

The price of the Gold Commodity on 22 February 2010 was USD 1,119.75.  
Source: www.lbma.org.uk and Reuters

### 2.3 Further Information

The prices, historical trend and volatility of the Gold Commodity are available at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr). The current prices of the Gold Commodity are also published daily on Financial Times, Wall Street Journal Europe, Les Echos, La Tribune, on [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and may be requested on any Business Day by calling: 00800.90.12.90.12 (call free).

Further information on the Gold Commodity may be obtained from the London Bullion Market Association at the address and website specified below:

The London Bullion Market Association

14 Basinghall Street

London EC2V 5BQ

Telephone: +44 (0)20 7796 3067

Fax: +44 (0)20 7796 2112

Website: [www.lbma.org.uk](http://www.lbma.org.uk)

### 3. WTI LIGHT SWEET CRUDE OIL FUTURE

#### 3.1 General Description of the underlying

The commodity underlying of the Warrants may be the WTI light sweet crude oil future contract (the WTI Light Sweet Crude Oil Future Commodity September 2010), as specified in Annex I. The WTI Light Sweet Crude Oil Future Commodity is a crude oil futures contract on the West Texas Intermediate crude oil traded on NYMEX – The New York Mercantile Exchange.

Crude oil is the world's most actively traded commodity and the NYMEX Division light sweet crude oil futures contract is the world's most liquid forum for crude oil trading, as well as the world's largest-volume futures contract trading on a physical commodity. Because of its excellent liquidity and price transparency, the light sweet crude oil futures contract is used as a principal international pricing benchmark. The light sweet crude oil futures contract trades in units of 1,000 barrels; its delivery point is Cushing, Oklahoma, which is also accessible to the international spot markets via pipelines. The light sweet crude oil futures contract provides for delivery of several grades of domestic and internationally traded foreign crudes, and serves the diverse needs of the physical market.

#### 3.2 Historical Commodity Price

WTI Light Sweet Crude Oil Future Commodity September 2010

Year	High Closing (USD)	Low Closing (USD)
June 2008	138.08	121.44
July 2008	144.01	121.67
August 2008	124.03	112.67
September 2008	114.87	94.92
October 2008	102.31	72.16
November 2008	84.11	66.99
December 2008	67,72	55,01
January 2009	67,25	58,53
February 2009	60,08	52,14
Marc 2008	66,69	53,15
April 2009	66.86	61.95
May 2009	71.94	65.44
June 2009	79.01	73.9
July 2009	77.76	67.68
August 2009	80.76	75.72
September 2009	77.38	71,07
October 2009	85,08	73,74
November 2009	84,83	81,48
December 2009	84,81	77,54
January 2010	86,62	76,05

The closing price of the WTI Light Sweet Crude Oil Future Commodity September 2010 on 22 February 2010 was USD 79,78 , Source: www.nymex.com and Reuters

#### 3.3 Further Information

The prices, historical trend and volatility of the WTI Light Sweet Crude Oil Future Commodity are available at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr). The current prices of the WTI Light Sweet Crude Oil Future Commodity are also published daily on Financial Times, Wall Street Journal Europe, Les Echos, La Tribune, on an [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) d may be requested on any Business Day by calling: 00800.90.12.90.12 (call free).

Further information on the WTI Light Sweet Crude Oil Future Commodity may be obtained from the NYMEX Exchange's website at [www.nymex.com](http://www.nymex.com).

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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:

.....

Address:

.....

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			s	
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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**Issuer**

UniCredit Group

UniCredit Bank AG

Certificates & Structured Securities/MCD1CS

Arabellastraße 12

81925 Munich