

Final Terms dated 13 August 2010

UniCredit Bank AG
Issue of Open End Index Certificates on the CAC 40® (Price-) Index

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 (Certificates) (the "Conditions") set forth in the Prospectus dated 20 May 2010 (the "Prospectus") which constitutes 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 Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive.

Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the Issuer's address at MCD1, Arabellastraße 12, 81925 Munich, Germany and at www.bourse.unicredit.fr and copies may be obtained from the Issuer at the above address and at its Milan Branch, at Via Tommaso Grossi 10, 20121 Milan, Italy.

The consolidated Conditions have been attached to this document as Annex 1 and replace in full the Terms and Conditions of the Certificates as set out in the Prospectus and take precedence over any conflicting provisions in these Final Terms.

All provisions in the Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Conditions.

If provisions in these Final Terms are either not selected or deleted from the Conditions, the first provision provided by the Conditions itself, shall be deemed to be applicable.

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:	F 2193
	(ii) Tranche Number:	1
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)	
4.	Type of Instrument:	Certificates
5.	Specified Currency:	Euro (" EUR ")
6.	Number of securities:	
	(i) Series:	300,000
	(ii) Tranche:	300,000
7.	Principal Amount per Certificate:	Not Applicable
8.	Issue Price:	EUR 37,68
9.	Issue Date:	Open End
10.	Maturity Date:	Not Applicable
11.	Form of Instruments:	Global Certificate

Terms regarding the Underlying

13. Basket as Underlying	Not Applicable
Indices as Underlying:	Applicable
Description of Index/Indices:	CAC 40® (Price-) Index (ISIN: FR0003500008 / Bloomberg: CAC Index <go> / Reuters: .FCHI) as described in Appendix 2 of the Annex 1 (the "Index")
Index-Sponsor:	NYSE Euronext and NYSE Euronext Paris S.A.
Index Calculation Agent:	NYSE Euronext and NYSE Euronext Paris S.A.
Relevant Exchange:	NYSE Euronext Paris S.A.
Determining Futures Exchange:	NYSE Euronext Liffe (Monep) Paris S.A.

Tax provisions

39. Taxation	All payments by the Issuer to the Certificate Holder in respect of the Certificates can be made free of any withholding or deduction for or on account of any taxes in France.
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Governing law, Language

41. Governing Law	German law
43. Language of Terms and Conditions:	English The Final Terms and the Terms and Conditions of these Certificates are written in English.

Distribution

51. Method of distribution:	Not Applicable The Certificates shall be available for trading on Euronext Paris S.A.
56. Notification:	Applicable The Bundesanstalt für Finanzdienstleistungsaufsicht (<i>BaFin</i>) has provided the Autorité des Marchés Financiers (<i>AMF</i>) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
57. Additional selling restrictions:	Each of the Managers and the Issuer has represented and agreed, and each further Manager appointed under the Debt Issuance Programme will be required to represent and agree, that: <ul style="list-style-type: none">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

58. Listing
- (i) Listing
Application has been made for listing of the Certificates on NYSE Euronext Paris S.A.
 - (ii) Admission to trading
Application has been made for the Certificates to be admitted to trading on NYSE Euronext Paris S.A.
UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany, (the "**Market Maker**") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of NYSE Euronext Paris S.A. where the Certificates are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Index 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 Certificates for a price less or equal to the spreads as specified in the three Market Making regulations of NYSE Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the Index as specified by the Determining Futures 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 250.- per Certificate
59. Ratings
The Instruments to be issued are not expected to be rated.
60. Interests of natural and legal persons involved in
Applicable

the issue	UniCredit Bank AG has a conflict of interest being the Issuer of the Certificates, the Calculation Agent, the Market Maker on NYSE Euronext Paris S.A., where the Certificates are expected to be admitted to trading.
61. Reasons for the offer/Estimated net proceeds/ Estimated total expenses	Not Applicable
(i) Reasons for the offer	See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.
(ii) Estimated net proceeds:	Not Applicable
(iii) Estimated total expenses:	Not Applicable
62. Yield	Not Applicable
63. Performance of, and other information concerning the Reference Asset:	See Appendix 2 of the Annex 1
64. Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset:	None Please be aware of the regular risk factors as defined in Appendix 3 of the Annex 1.
65. Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments:	The Index values are disseminated by the Index Calculation Agent, on the Internet at www.euronext.com , on the main info-provider systems such as Reuters and Bloomberg.
66. Restriction on the free transferability of the Instruments	None
67. Operational Information	
(i) ISIN:	DE000HV0JFY5
(ii) Common Code:	52946026
(iii) WKN:	Not Applicable
(iv) Other relevant security codes:	Mnemonic Code 4234T
(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 4291
68. Details relating to public offer	Not Applicable

RESPONSIBILITY

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

The information contained in Appendix 2 to the Annex 1 of these Final Terms has been extracted from www.euronext.com. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Euronext N.V. and NYSE Euronext Paris S.A., no facts have been omitted which would render the reproduced inaccurate or misleading.

UniCredit Bank AG

Annex 1 – Terms and Conditions (Certificates)

§ 1 (Series, Form of Certificates, Issuance of Additional Certificates)

1. This series (the "**Series**") of Open End Index Certificates linked to the CAC 40[®] (Price-) Index (the "**Certificates**") of UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) (the "**Issuer**") will be issued on 13 August 2010 (the "**Issue Date**") pursuant to these terms and conditions (the "**Terms and Conditions**"), in Euro ("**EUR**") (the "**Specified Currency**") as 300,000 non-par value Certificates.

In accordance with the Terms and Conditions, the Issuer shall pay for each Certificate to the holder of such Certificate (each a "**Certificate Holder**"; all holders of Certificates are collectively referred to as "**Certificate Holders**") the Redemption Amount (§ 4) calculated in accordance with the provisions of these Terms and Conditions.

2. The Certificates are represented by a Permanent Global Bearer Certificate (the "**Global Bearer Certificate**"), without interest coupons, which bears the manual signatures of two authorized signatories of the Issuer as well as the manual signature of a control officer of CACEIS Bank S.A., Paris as French Paying Agent and which is deposited with Euroclear France S.A. (the "**Clearing System**"). The Issuer may appoint a new French Paying Agent and revoke such appointment. The appointment and revocation shall be published pursuant to § 13 of these Terms and Conditions. Certificates are transferable as co-ownership interests in the Global Bearer Certificate in accordance with the rules and regulations of the Clearing System. The right to request definitive certificates shall be excluded.
3. The Issuer reserves the right to issue additional certificates on the same terms at any time, without approval of the Certificate Holders, in such manner as to consolidate them with these Certificates forming a single fungible series together with the latter. In that event, the term "*Certificates*" also includes such additionally issued certificates.

§ 2 (Definitions)

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

"**Underlying**" means the CAC 40[®] (Price-) Index as calculated and published by NYSE Euronext N.V. and NYSE Euronext Paris S.A. (together, the "**Index Sponsor**" and the "**Index Calculation Agent**") (ISIN: FR0003500008 / Reuters: .FCHI / Bloomberg: CAC Index <go>).

"**Reference Price**" means the official closing price of the Reference Asset as determined and published by the Index Sponsor on any Valuation Date (each time included).

"**Calculation Date**" means any day on which the Reference Asset is published by the Index Sponsor.

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

"**Valuation Date**" means the last Banking Day in January in respect of a Call Date or Put Date. If a Valuation Date is not a Calculation Date, the immediately next following day which is a Calculation Date shall be the Valuation Date.

"**Relevant Exchange**" means the stock exchange, on which the Underlying or its components traded, and as determined by the Calculation Agent in accordance with such Underlyings or its components liquidity. In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the Underlying's or of its components 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 deemed to refer to the Substitute Relevant Exchange.

"**Determining Futures Exchange**" means NYSE Euronext Liffe (Monep) Paris S.A. 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 Underlying or of its components 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 deemed to refer to the Substitute Futures Exchange.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying 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 on the Relevant Exchange in the securities that form the basis of the Underlying in which settlement will customarily occur according to the rules of that Relevant Exchange.

§ 3 (Interest)

The Certificates do not bear interest.

§ 4 (Exercise by Certificate Holder)

1. The redemption of the Certificates will be due on the tenth Banking Day after the relevant Call Date or Put Date, as the case may be, in relation to which the Issuer gives notice of the Redemption pursuant to § 13 or the Certificate Holders exercise their Put-Option according to paragraph (2) of this § 4 in the amount of the Put Amount or Optional Redemption Amount according to § 5.
2. The Certificate Holders may, by notice in writing (the "**Put Notice**"), demand the early redemption of the Certificates yearly on the last Banking Day in January but not before the last Banking Day in January 2011 (each a "**Put Date**"). The Issuer shall redeem the Certificates pursuant to the provisions in § 8 at the Put Amount against delivery of the Certificates to the account of the French Paying Agent No. 4291 at the Clearing System to the Issuer or to its order, if any Certificate Holder gives at least 10 Banking Days prior Put Notice. This Put Notice shall be made by transmission of the duly completed form, available at the specified office of the Principal Paying Agent during normal trading hours.

The Put Notice shall include *inter alia*

- (a) the name and the address of the Certificate Holder, with evidence satisfactory to the Principal Paying Agent that such Certificate Holder at the time of such notice is a holder of the relevant Certificates;
- (b) the security identification number and the number of Certificates in relation to which the Put Right shall be exercised;
- (c) the bank and cash account to which the Put Amount is to be transferred.

If the number of Certificates stated in the Put Notice for which the Exercise Right is to be effected deviates from the number of Certificates transferred to the Principal Paying Agent, the Put Notice shall be deemed

to have been submitted for the number of Certificates corresponding to the smaller of the two numbers. Any remaining Certificates are transferred back to the Certificate Holder at the latter's expense and risk.

No option so exercised may be revoked or withdrawn.

"Put Amount" means with respect to each Certificate, an amount in the Specified Currency determined by the Calculation Agent on the relevant Valuation Date in accordance with the following formula:

EUR [Index (T) x 0.01].

"Index (T)" means the Reference Price on the relevant Call or Put Date as calculated by the Index-Calculation Agent based on the valuation at the relevant Valuation Date.

§ 5 Issuer's Regular Call Rights

1. The Issuer has the right, with effect from the last Banking Day of January of each year but not before the last Banking Day of January 2012 (each such date a **"Call Date"**) to terminate all, but not part, of the Certificates.
2. The Issuer shall give notice of the call at least one year in advance of the respective Call Date in accordance with § 13. The notice is irrevocable and shall indicate the Call Date.
3. In the event of a call by the Issuer, redemption of each Certificate at the relevant Call Date at the Optional Redemption Amount is made pursuant to the provisions in § 8.
4. **"Optional Redemption Amount"** means with respect to each Certificate, an amount in the Specified Currency determined by the Calculation Agent on the relevant Valuation Date in accordance with the following formula:

EUR [Index (T) x 0.01].

"Index (T)" means the Reference Price on the relevant Call or Put Date as calculated by the Index-Calculation Agent based on the valuation at the relevant Valuation Date.

5. The Certificate Holder's Put Option with effect to the last Put Date preceding the Call Date is not affected by a call by the Issuer.
6. In the following, any reference to the Redemption Amount shall be read as reference to the Put Amount and the Optional Redemption Amount.

§ 6 (Index Concept, Adjustments, Corrections, Issuer's Irregular Call Rights)

1. The basis for calculating the Redemption Amount shall be the Underlying with its provisions applicable from time to time (the **"Index Concept"**), as developed and continued by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the Reference Price by the Index Sponsor. The same shall apply if during the lifetime of the Certificates changes are made or occur in respect of the calculation of the Underlying, the composition and/or weighting of prices on the basis on which the Underlying is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in below provisions.
2. Changes in the calculation of the Underlying (including adjustments) or the Index Concept shall not result in an adjustment of the provisions to determine the Redemption Amount unless the new relevant concept or calculation of the Underlying is, as a result of a change (including any adjustment), at the Calculation Agent's reasonable discretion pursuant to § 317 BGB no longer comparable to the previous relevant concept or calculation. When determining the necessity of an adjustment, the Calculation Agent

will take into account the adjustment of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate 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 Certificates (if applicable) and the latest available price for the Underlying. 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 Underlying, the terms of the Certificates will regularly remain unchanged. The method to determine the Redemption Amount may also be adjusted if the calculation or publication of the Underlying is cancelled or replaced by another Underlying. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in accordance with § 13.

3. If a Reference Price determined and published by the Index Sponsor and which is used by the Calculation Agent as the basis for the calculation of the Redemption Amount (the "**Original Determination**") is subsequently corrected and the correction (the "**Corrected Value**") is published by the Index Sponsor 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 again determine the relevant value (the "**Replacement Determination**") by 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 Redemption Amount accordingly. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate 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 Certificates (if applicable) and the Corrected Value. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in accordance with § 13.
4. If the calculation or publication of the Underlying is at any time cancelled and/or replaced by another Underlying the Calculation Agent shall, in its reasonable discretion pursuant to § 317 BGB, stipulate which Underlying should in future be used as the basis for the calculation of the Redemption Amount (the "**Replacement Underlying**"), adjusting, if applicable, the method or formula to calculate the Redemption Amount accordingly. The Replacement Underlying and the time that it is first applied shall be published in accordance with § 13. Commencing with the first application of the Replacement Underlying, any reference to the Underlying in these Terms and Conditions, depending on the context, shall be deemed to refer to the Replacement Underlying.
5. If the Underlying is no longer determined and published by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Underlying as calculated and published by the New Index Sponsor. In this case, any reference to the Index Sponsor contained herein shall, depending on the context, be deemed as referring to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall, depending on the context, be deemed as referring to the New Index Calculation Agent.
6. Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the Reference Price of the respective Basket Component or should, in the determination of the Calculation Agent, no Replacement Underlying or no successor or replacement Index Calculation Agent be available, the Issuer is entitled to terminate the

Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within ten Banking Days before the day of early repayment determine and publish without delay the reasonable market value of the Certificates (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.

7. In case of the occurrence of Change in Law, Hedging Disruption or Increased Cost of Hedging (all as defined below) the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent should determine and publish the Cancellation Amount in accordance with § 6 (6) and § 13. The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.

For purposes of this § 6:

"Change in Law" means that, on or after the Issue Date of the Certificates (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law and/or capital markets law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority and/or the financial supervisory authorities), the Issuer determines in good faith that (a) it has become illegal to hold, acquire or dispose of the Underlying and/or asset(s) it deems necessary to hedge price risks or other risks of issuing and performing its obligations with respect to the Certificates, or (b) it will incur a materially increased cost in performing its obligations under the Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Hedging Disruption" means that the Issuer is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks or other risks of issuing and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s); and

"Increased Cost of Hedging" means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge price risks or other risks of issuing and performing its obligations with respect to the Certificates, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

8. The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer or the Calculation Agent at its reasonable discretion pursuant to § 315 or, as the case may be, § 317 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 an observation date, the respective observation date will be postponed to the next following Calculation Date on which the

Market Disruption no longer exists. Any payment date relating to such observation date shall be postponed accordingly if applicable. No interest is due because of such postponement.

2. Should the Market Disruption continue for more than 30 consecutive Banking Days, the Issuer, in its reasonable discretion pursuant § 315 BGB, shall determine, or cause the Calculation Agent to determine, the Reference Price. The Reference Price required for the determination of the Redemption Amount shall be determined in accordance with prevailing market conditions around 10:00 a.m. (Munich local time) on this thirty-first Banking Days immediately prior to the occurrence of the Market Disruption available to the Issuer or the Calculation Agent, taking into account the economic position of the Certificate Holders.

However, if within these 30 Banking Days 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 Redemption Amount. In that case, the expiration date for comparable Derivatives will be taken as the relevant observation date.

3. "**Market Disruption**" means:
 - a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective Futures Exchanges on which Derivatives on the Underlying are listed or traded,
 - b) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or the markets on which such securities are traded or on the respective Futures Exchanges on which Derivatives in such securities are traded, or
 - c) the suspension of or failure to calculate the Underlying or the non-publication of the calculation as a result of a decision by the Index Sponsor.

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, on the Determining Futures Exchange.

§ 8 (Payments)

1. The Issuer undertakes to pay the Put Amount or as the case may be the Optional Redemption Amount within ten Banking Days following the Put Date or as the case may be the Call Date and to pay the Cancellation Amount within five Banking Days as of the date of the notice pursuant to § 6 (6).

The amounts mentioned in this paragraph and all further amounts payable under these Terms and Conditions 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 Certificates (the "**Payment Date**") is not a Banking Day then the Certificate 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 Certificate Holders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Certificates in the amount of such payment.
4. If the Issuer fails to make any payment under the Certificates when due, interest shall accrue on due amounts on the basis of the default rate of interest established by law. The accrual of interest starts on

the due date (including) and ends at the end of the day immediately preceding the effective date of payment (including).

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

1. The Principal Paying Agent is UniCredit Bank AG, Munich (the "**Principal Paying Agent**"). The French Paying Agent for NYSE Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, France (the "**French Paying Agent**"). The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 13.
2. The Calculation Agent is UniCredit Bank AG, Munich (the "**Calculation Agent**").
3. Should any event occur which results in the Principal Paying Agent, the French Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent, the French 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 French Paying Agent or Calculation Agent. Any such transfer of the functions of the Principal Paying Agent, French Paying Agent or Calculation Agent shall be notified promptly by the Issuer pursuant to § 13.
4. In connection with the Certificates, the Principal Paying Agent, the French Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificate Holders. The Principal Paying Agent and the French Paying Agent shall be exempt from the restrictions of § 181 German Civil Code.
5. Determinations made by the Principal Paying Agent, the French Paying Agent or Calculation Agent, will, in the absence of manifest error, be conclusive and binding on the Issuer and the Certificate Holders.

§ 10 (Taxes)

Payments in respect of the Certificates 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 Certificates 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 Certificates, the Issuer may at any time, without approval of the Certificate Holders, put an Affiliated Company in its place as primary obligor on all obligations of the Issuer arising under the Certificates (the "**New Issuer**"), to the extent that
 - a) the New Issuer assumes all obligations of the Issuer arising under the Certificates;
 - b) the Issuer and the New Issuer have obtained all required approvals and are able to transfer the payment obligations arising under these Certificates 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; and

- c) the New Issuer has undertaken to indemnify all Certificate Holders for any taxes, charges or other public charges that are imposed on the Certificate Holders by reason of the substitution;
- d) the Issuer guarantees proper payment of the amounts coming due under the Terms and Conditions of these Certificates.

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 Certificates shall be published by the Issuer in accordance with the requirements of NYSE Euronext Paris S.A. In addition, all notices shall also be valid if published on the website www.bourse.unicredit.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 Certificates in the market or otherwise and at any price. Certificates 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 Certificates, be shortened to ten years.

§ 16 (Partial Invalidity)

1. Should any provision in these Terms and Conditions of the Certificates 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 these Terms and Conditions of the Certificates is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions of the Certificates and is in the interests of the parties.
2. The Issuer is authorised, within these Terms and Conditions of the Certificates, without consent of the Certificate Holders to correct obvious typing or arithmetic errors or other obvious mistakes that are reasonable under consideration of the Issuer's and Certificate Holders' interests (in particular, assuming that the obligation of a Certificate Holder as purchaser of the Certificates and the corresponding obligation of the Issuer under these Terms and Conditions of the Certificates are equivalent), whereas an error shall be deemed to be obvious, if such error is manifest to an investor who is competent in respect of the relevant type of Certificates, in particular, in consideration of the selling price and further factors which affect the value of the Certificates. Notice of corrections to these Terms and Conditions of the Certificates shall be given without delay, pursuant to § 13.

Furthermore, the Issuer is authorised to change and/or supplement contradictory or incomplete provisions, where only such changes and/or additions are permissible that are reasonable under

consideration of the Issuer's and Certificate Holders' interests. Notice of changes and/or additions to these Terms and Conditions of the Certificates shall be given without delay, pursuant to § 13.

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

1. The form and content of the Certificates, as well as the rights and duties of the Issuer and the Certificate 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 the matters governed by the Terms and Conditions of these Certificates shall be brought before the court in Munich.

Munich, on 13 August 2010

UniCredit Bank AG

Appendix 1 – Form of "Declaration of Exercise" Notice

[DECLARATION D'EXERCICE]

A :	UniCredit Bank AG	Agent des Certificats en Euroclear France: CACEIS Bank S.A., Paris
	Télécopie: 0049 89 378 15262 E-Mail: indextrading@unicreditgroup.de	Télécopie: 0033 1 57 78 13 69

Certificats émis par UniCredit Bank AG sur.....

Le Porteur des Certificats:

Prénom, Nom :

.....

Le Teneur de Compte du/des Porteurs des Certificats 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 Certificats aux conditions indiquées dans le Final Terms;

Code ISIN des Certificats à exercer	Nombre de Certificats à exercer

Les Certificats à exercer ont été transférés sur le compte 4044 (NDC51) en Euroclear France

A – Ordre irrévocable de virer le montant Remboursement final 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 Certificats qui ne sont pas virés en temps utile à l'Agent des Certificats 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 Certificats atteste par la présente que, lors de l'achat des Certificats, lors de la signature de la présente déclaration et à la date d'effet de l'exercice d'option, que les Certificats 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.

Appendix 2 – Description of the CAC 40® (Price-) Index

Composition

The composition of the Index is available on the website www.euronext.com.

As of 10 August 2010 the basket of shares composing the Index is the following:

ISIN	Instruments Name	Symbol	ICB Sector	Trading currency	% Weight
FR0000120404	ACCOR	AC	5753 Hotels	EUR	0,50
FR0000120073	AIR LIQUIDE	AI	1353 Commodity Chemicals	EUR	3.75
FR0000130007	ALCATEL-LUCENT	ALU	9578 Telecommunications Equipment	EUR	0,71
FR0010220475	ALSTOM	ALO	2757 Industrial Machinery	EUR	1.19
LU0323134006	ARCELORMITTAL	MTP	1757 Steel	EUR	3.17
FR0000120628	AXA	CS	8532 Full Line Insurance	EUR	3.44
FR0000131104	BNP PARIBAS	BNP	8355 Banks	EUR	7.54
FR0000120503	BOUYGUES	EN	2357 Heavy Construction	EUR	1.30
FR0000125338	CAP GEMINI	CAP	9533 Computer Services	EUR	0.81
FR0000120172	CARREFOUR	CA	5337 Food Retailers & Wholesalers	EUR	3.27
FR0000045072	CREDIT AGRICOLE	ACA	8355 Banks	EUR	1.30
FR0000120644	DANONE	BN	3577 Food Products	EUR	4.12
BE0003796134	DEXIA	DX	8355 Banks	EUR	0.46
NL0000235190	EADS	EAD	2713 Aerospace	EUR	1.04
FR0010242511	EDF	EDF	7535 Electricity	EUR	1.34
FR0000121667	ESSILOR INTL.	EF	4537 Medical Supplies	EUR	1.58
FR0000133308	FRANCE TELECOM	FTE	6535 Fixed Line Telecommunications	EUR	4.29
FR0010208488	GDF SUEZ	GSZ	7573 Gas Distribution	EUR	4.79
FR0000120321	L'OREAL	OR	3767 Personal Products	EUR	3.09
FR0000120537	LAFARGE	LG	2353 Building Materials & Fixtures	EUR	1.27
FR0000130213	LAGARDERE S.C.A.	MMB	5557 Publishing	EUR	0.43

FR0000121014	LVMH	MC	3763 Clothing & Accessories	EUR	3.44
FR0000121261	MICHELIN	ML	3357 Tires	EUR	1.08
FR0000120693	PERNOD RICARD	RI	3535 Distillers & Vintners	EUR	2.11
FR0000121501	PEUGEOT	UG	3353 Automobiles	EUR	0.55
FR0000121485	PPR	PP	5373 Broadline Retailers	EUR	1.18
FR0000131906	RENAULT	RNO	3353 Automobiles	EUR	0.99
FR0000125007	SAINT GOBAIN	SGO	2353 Building Materials & Fixtures	EUR	2.03
FR0000120578	SANOFI-AVENTIS	SAN	4577 Pharmaceuticals	EUR	7.82
FR0000121972	SCHNEIDER ELECTRIC	SU	2733 Electrical Components & Equipment	EUR	2.99
FR0000130809	SOCIETE GENERALE	GLE	8355 Banks	EUR	3.56
NL0000226223	STMICROELECTRONICS	STM	9576 Semiconductors	EUR	0.65
FR0000120529	SUEZ ENVIRONMENT	SZE	7575 Multiutilities	EUR	0.58
FR0000131708	TECHNIP	TEC	0573 Equipements et services petroliers	EUR	0.74
FR0000120271	TOTAL	FP	0537 Integrated Oil & Gas	EUR	12.62
FR0000124711	UNIBAIL-RODAMCO	UL	8737 Real Estate Investment Trusts	EUR	1.97
FR0000120354	VALLOUREC	VK	2757 Industrial Machinery	EUR	1.28
FR0000124141	VEOLIA ENVIRON.	VIE	7577 Water	EUR	1.30
FR0000125486	VINCI (EX.SGE)	DG	2357 Heavy Construction	EUR	2.56
FR0000127771	VIVENDI	VIV	5553 Broadcasting & Entertainment	EUR	3.15

Product Information

The Index is the main benchmark for NYSE Euronext Paris S.A. Tracking a sample of Blue Chip stocks, its performance is closely correlated to that of the market as a whole. The Index contains 40 stocks selected among the top 100 market capitalization and the most active stocks listed on Euronext Paris, and is the underlying asset for options and futures contracts. The base value was 1,000 at 31 December 1987.

Quarterly updates of the number of shares of the Index.

In order to limit the number of consecutive updates for changing of the number of shares of the stocks composing the Index (ISIN FR0003500008), the Index Expert Committee has decided that, as from October 24th, 2005, the modification of the number of shares of the stocks composing the Index will be made quarterly, after the market close every third Friday of March, June, September and December. These dates correspond to the quarterly expiration of CAC 40[®] derivative products on Euronext.liffe.

At quarterly updates, the number of shares taken into account in the Index is based on the number of shares listed on the Stock Exchange at this date.

In between two quarterly updates, the number of shares of the stocks composing the Index will be updated exceptionally:

if a corporate action brings an adjustment of the price of the stock simultaneously with its number of shares; and

in other cases: if the change in the number of shares (this number of shares can result from various successive operations) is greater than or equal to 5% in comparison to the number which is at that time taken into account in the Index calculation.

As from October 24th 2005, the modification of the number of shares on the Index stocks composing will not take place daily any more.

The review of the free float and capping factors remains annual, except for special cases. These changes of free float and capping factors will be published on the website www.euronext.com.

Price dissemination

The Index is calculated by Euronext Indices B.V. on any Business Day and the values are published on the Euronext NYSE website (www.euronext.com), on the main info-provider systems such as Reuters (at the page: .FCHI), on the most accredited financial newspapers (Financial Times, Wall Street Journal Europe, Les Echos, La Tribune) and on the Issuer's website www.bourse.unicredit.fr and may be requested on any Banking Day by calling: 800 9012 9012 (call free).

Historical prices and volatility of the Index will be available on the website www.euronext.com in connection with each Series of Certificates issued under these Final Terms.

Disclaimer

NYSE Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way NYSE Euronext Paris S.A. sponsors, endorses or is otherwise involved in the issue and offering of the product. NYSE Euronext Paris S.A. disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Appendix 3 - Risk Factors

Important Information relating to Risks in connection with the Certificates

These Final Terms are not a substitute for obtaining necessary advice from your bank. Investors should only buy the Certificates, if they will be able to bear the risk of loss of their invested capital.

Risk

In addition to the risk factors stated on pages 36 ff and 45 ff of the Prospectus, on which reference is taken hereby, you should consider the following risk factors:

By purchasing Certificates you are entitled to receive payment of a Redemption Amount linked to the price of the Index (the "**Reference Price**") as specified in the Terms and Conditions of the Certificates.

Basic Principles

- The issue price for Certificates is based on the pricing models used by the Issuer and may include hidden premiums on top of the mathematical value determined using such models. The Issuer will be entitled to determine the amount of any such premium, which may deviate from the premium charged by other issuers for comparable products. These premiums may also include commissions paid to third parties for services relating to derivative securities placement or a respective discount of the Issue Price. They may also result in a reduction of the market price for the securities over time.
- Sole debtor of the Certificate is the Issuer. The Certificate Holder shall only request payments under the Terms and Conditions from the Issuer. However, the Certificate Holder assumes the position of a creditor and the credit risk of the UniCredit Bank AG. The Certificate is not a subordinated, unsecured, contractual liability of the Issuer and afford no immediate rights or participation in respect to the Reference Asset. Should the Issuer get into financial difficulties or become insolvent, could the invested amount – independent from any cumulativeness of the Reference Asset – be partial or completely lost.
- As regards profit expectations, you will have to take any additional costs for the purchase or sale of the Certificates into account.
- Any dividend payments during the lifetime of the Certificates are used for the financing of the earnings mechanism and will not be distributed to the investors.

Price development of the Certificates:

- The development of the price for the Certificate is indirectly linked to the performance of the Reference Asset. The market value of the Certificates cannot generally be regarded as a precise reflection of the performance of the Reference Asset since factors such as market expectations and the liquidity of the individual shares included in the Index affect the price development of the Certificates.
- The value of the Certificates may also be affected by the Issuer's credit rating on the capital market and supply and demand on the secondary market.
- If, during the term of the Certificate, the market price of the Certificate falls below the purchase price and you feel that the market price will not recover at all before the redemption date, it would be worth considering selling the Certificate and accepting a partial loss to avoid even greater losses. If, contrary to expectations, the market price of the Certificate rises after you have sold it, you may only take advantage of this by repurchasing the Certificate including the payment of any associated costs.
- Please note that the purchase of Certificates does not entitle the purchaser to receive a Redemption Amount already fixed today on the Call Date or Exercise Date. Any change in the value of the Reference Asset may also lead to the value of the Certificate falling considerably below the price paid for it in line with the performance of the Reference Asset. This may lead to a partial or total loss of the capital you invest (i.e. the price of the Certificate itself, plus any other costs). If the value of the Certificate on the Call Date or Put Date is less than the purchase price paid for the Certificates, investors will not get back all the

money they invested. In such case, the capital loss will be equal to the difference between the purchase price paid for the Certificates and their value on the Call Date or Put Date.

- If the Issuer liquidates any hedging arrangement for the Certificate issue, this may have a negative impact on the market price of the Reference Asset and therefore also on the value of the Certificates, particularly at the end of the lifetime of the Certificate.

Transactions Excluding or Limiting Risk

Do not assume that you will be able to enter into transactions at any time during the lifetime of the Certificate to exclude or limit the risks to which you are subject. These risks will depend on market factors and associated conditions. It may be the case that such transactions are only available at an unfavourable market price and that you will suffer a corresponding loss in this way.

Financing Transactions in Certificates

If you do decide to go ahead and purchase Certificates, the transaction should be financed using your own surplus funds so that any losses can be borne without difficulty.

If you nonetheless decide to finance the transaction using a loan, please ensure you can meet any interest and redemption payments in the event of a loss being incurred on the transaction. Do not assume that you will be able to finance the loan with any profits made from the Certificate transaction.

The Certificates do not certify the right to receive interest or dividend payments, and hence do not yield any running earnings that can be used to compensate possible losses in the value of the Certificates or to bear any running costs for a loan (interest, amortisation, processing fees).

If you finance a Certificate transaction by a loan, you will have to set your profit expectations for the transaction at a higher level, since you will have to take both the Certificate acquisition costs and the loan costs (interest, amortisation, processing fees) into account.

Notice

Prior to the purchase of these Certificates please read the Terms and Conditions together with the Base Prospectus and see a specialist for advice.

These important information relating to risks of loss are not an integral part of the Terms and Conditions; no claims can be derived thereof. Only the Terms and Conditions (Certificates) are decisive.

Issuer

UniCredit Group

UniCredit Bank AG

Certificates & Structured Securities/MCD1CS

Arabellastraße 12

81925 Munich



Member of  UniCredit