

# FINAL TERMS DATED 8 FEBRUARY 2011

UniCredit Bank AG  
Issue of Warrants linked to Shares

under the

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (Warrants) (the "**Conditions**") set forth in the Prospectus dated 20 May 2010 (the "**Prospectus**") and the supplements to the Prospectus dated 18 August 2010 and 29 November 2010 which together 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 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 supplements to the Prospectus dated 18 August 2010 and 29 November 2010. The Prospectus as so supplemented is available for viewing at the Issuer's address at LCI4SS, Arabellastraße 12, 89125 Munich, Germany and at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and copies may be obtained from LCI4SS, 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 (" <b>EUR</b> ")
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.	Multiplier:	The Multiplier 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:	11 February 2011
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 Underlying**

13.	Basket as Underlying: Shares as Underlying: Description of shares: Share issuer/issuers: ISIN (other security codes): Relevant Exchange: Determining Futures Exchange:	Not Applicable Applicable Shares as described in Appendix 2 to the Terms and Conditions (see Annex A hereto). Share issuer as described in Appendix 2 to the Terms and Conditions (see Annex A hereto). ISIN as described in Appendix 2 to the Terms and Conditions (see Annex A hereto). Relevant Exchange as described in Appendix 2 to the Terms and Conditions (see Annex A hereto). Determining Futures Exchange as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
<b>Tax provisions</b>		
39.	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>		
51.	Method of distribution:	Not Applicable Each Series of Warrants shall be available for trading on Euronext Paris S.A.
56.	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.
57.	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**

58.	Listing: (i) Listing:	Applicable Application has been made for listing of each Series of Warrants on Euronext Paris S.A. from 11 February 2011.
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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, Milan Branch, Via Tommaso Grossi 10, 20121 Milan (Italy), (the "Market Maker") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris S.A. where the Warrants of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Share is not tradable or is not available; (b) if the cumulative long or short position of the Market Maker becomes in excess of the maximum position, but, in this case, the obligations of the Market Maker shall not be suspended for more than one month; (c) if the Market Maker offers the Warrants for a price less or equal to the spreads as specified in the regulations of Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the Share as specified by the relevant exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.
	(iii) Estimate of total expenses related to admission to trading:	EUR 700 per each Series of Warrants
59.	Ratings:	The Instruments to be issued are not expected to be rated.
60.	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.
61.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses:	Not Applicable
62.	Yield:	Not Applicable
63.	Performance of, and other information concerning the Underlying:	Not Applicable
64.	Specific Risk Factors relating to the calculation method for the Underlying-linked Redemption Amount or the applicable Underlying:	None
65.	Details relating to the performance of the Underlying and the explanation of the effect on the value of the Instruments:	Not Applicable
66.	Restriction on the free transferability of the Instruments:	None
67.	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:	Not Applicable
	(iii) WKN:	Not Applicable
	(iv) Other relevant security codes:	The Mnemonic Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(vi) Clearing System:	Euroclear France S.A.
	(vii) Delivery:	Delivery free of payment
	(viii) Dealer's security account number:	Euroclear France account 4291
68.	Details relating to public offer:	Not Applicable

## RESPONSIBILITY

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

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

## UniCredit Bank AG

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# ANNEX A –

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## TERMS AND CONDITIONS OF THE WARRANTS

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

- (1) This series (the "**Series**") of Warrants linked to shares (the "**Warrants**") of UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) (the "**Issuer**") will be issued on 11 February 2011 (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:

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

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

"**Multiplier**" means the Multiplier specified in the table of Appendix 1. The Multiplier shall be rounded, if necessary, down to four decimals, with 0.00005 being rounded upwards.

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

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

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

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

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

"**Relevant Exchange**" means the Relevant Exchange specified in the table of Appendix 2. In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the Underlying's quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the "**Substitute**").

**Relevant Exchange**") by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Relevant Exchange, depending on the context, shall be read as a reference to the Substitute Relevant Exchange.

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

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

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

- (1) The Warrant Holder shall be entitled to payment of the Differential Amount by the Issuer according to these Terms and Conditions (the **"Exercise Right"**).
- (2) The **"Differential Amount"** per Warrant 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 Multiplier; 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 Multiplier.
- (3) The provisions to determine the Differential Amount are possibly subject to Adjustments and Market Disruptions pursuant to § 6 and § 7.

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

- (1) **"Maturity Date"** means the date specified in the table of Appendix 1. The Warrant Holder's Exercise Right can be exercised within the period from the Issue Date to and including the Maturity Date, 10:00 a.m. (Milan time) (the **"Exercise Period"**) (*American Style Warrants*). Unless already duly exercised by the Warrant Holder, the Warrants are considered to be exercised on the last Banking Day of the Exercise Period, if the Differential Amount on the respective Valuation Date is positive. The day of the exercise of the Exercise Right is the **"Exercise Date"**. On termination of the Exercise Period, the Exercise Rights expire.
- (2) At least 1,000 Warrants of one Series (the **"Unit"**) or a multiple thereof are required to make effective use of the Exercise Right. Otherwise, such number of Warrants shall be rounded down to the preceding multiple of 1,000 and the Exercise Notice shall not be valid in respect of the Warrants exceeding such rounded number of Warrants. Exercise of less than 1,000 Warrants is not valid und 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 of notice, which is set out in the respective form of Exercise Notice (Appendix 3), 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. For this purpose, the Warrant Holder is obliged to instruct its depositary 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 or if the Warrants specified in the Exercise Notice are transferred to the Issuer's account after 5:00 p.m. (Milan time) on the fifth Banking Day after forwarding the Exercise Notice, the Exercise Notice shall not be valid. Warrants for which no valid Exercise Notice exists or for which the Exercise Notice is deemed to be not validly given, will be re-transferred by the Issuer to the Warrant Holders account without undue delay.

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 are 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 reasonable discretion pursuant to § 315 BGB, determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Warrant Holders.

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

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

## § 5 (Termination of the Exercise Rights)

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

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

- (1) The Calculation Agent shall be authorised, in its reasonable discretion pursuant to § 317 BGB, to adjust the method for the determination of the Differential Amount upon the occurrence of any of the following events:

- (a) the company that has issued the Underlying or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the Company's assets and capital – in the reasonable discretion of the Calculation Agent pursuant to § 317 BGB, affect the Underlying (e.g. capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalization), or
- (b) the Determining Futures Exchange performs an early termination of the respective outstanding Derivatives linked to the Underlying, or
- (c) the Determining Futures Exchange performs an adjustment to the respective outstanding Derivatives linked to the Underlying.

When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the respective 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 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 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 Warrants will regularly remain unchanged. The adjusted method to determine the Differential Amount and the time of its initial application shall be published in accordance with § 13.

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

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

- (4) The adjustments and determinations of the Issuer or the Calculation Agent pursuant to the paragraphs above shall be effected by the Issuer at its reasonable discretion (*billigem Ermessen*) pursuant to § 315 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 Underlying, 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. No interest is due because of such postponement.
- (2) Should the Market Disruption continue for more than four consecutive Calculation Dates, the Issuer, in its reasonable discretion pursuant to § 315 BGB, shall determine, or cause the Calculation Agent to determine the Reference Price. The Reference Price required for the determination of the Differential Amount shall be determined in accordance with prevailing market conditions on this fifth day, taking into account the economic position of the Warrant Holders.

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

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

to the extent that the Market Disruption occurs during the last half hour prior to the normal calculation of the closing price of the Underlying and continues at the point of time of the normal calculation, and is material in the opinion of the Issuer. A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or, as the case may be, on the Determining Futures Exchange, shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or, as the case may be, of the Determining Futures Exchange.

## § 8 (Payments)

- (1) The Issuer undertakes
  - a. to pay the Differential Amount within five Banking Days following the Valuation Date, and
  - b. to pay the Cancellation Amount within ten Banking Days following the Notice as described in § 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 Warrants (the "**Payment Date**") is not a Banking Day then the Warrant Holders shall not be entitled to payment until the next Banking Day.
- (3) All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository bank for transfer to the Warrant Holders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Warrants in the amount of such payment.
- (4) If the Issuer fails to make any payment under the Warrants 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, Milan Branch (the "**Principal Paying Agent**"). The French Paying Agent for Euroclear France S.A. is CACEIS Bank S.A., 1-3 rue place Valhubert, 75206 Paris Cedex 13, 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 obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified promptly by the Issuer pursuant to § 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 Warrant 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.unicredit.fr](http://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 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 these Terms and Conditions of the 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 these Terms and Conditions of the Warrants is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions of the Warrants and is in the interests of the parties.
- (2) The Issuer is authorised, within these Terms and Conditions of the Warrants, without consent of the Warrant Holders to correct obvious typing or arithmetic errors or other obvious mistakes that are reasonable under consideration of the Issuer's and Warrant Holders' interests (in particular, assuming that the obligation of a Warrant Holder as purchaser of the Warrants and the corresponding obligation of the Issuer under these Terms and Conditions of the Warrants 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 Warrants, in particular, in consideration of the selling price and further factors which affect the value of the Warrants. Notice of corrections to these Terms and Conditions of the Warrants 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 Warrant Holders' interests. Notice of changes and/or additions to these Terms and Conditions of the 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, 8 February 2011

**UniCredit Bank AG**

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

ISIN Code	Series Number	Tranche Number	Share	Number of Warrants	Issue Price in EUR	Maturity Date	Multiplier	Call/Put	Issue Price per Unit in EUR	Base Price in EUR	Mnémonic Code
DE000HV0JU50	F2642	1	Alcatel-Lucent S.A.	5,000,000	0,23	14.06.2011	1	Call	230.00	2,7	4566T
DE000HV0JU68	F2643	1	Arcelormittal S.A.	5,000,000	0,45	14.06.2011	0,1	Call	450.00	25	4567T
DE000HV0JU76	F2644	1	Arcelormittal S.A.	5,000,000	0,20	14.06.2011	0,1	Call	200.00	30	4568T
DE000HV0JU84	F2645	1	Arcelormittal S.A.	5,000,000	0,07	14.06.2011	0,1	Call	70.00	35	4569T
DE000HV0JU92	F2646	1	Arcelormittal S.A.	5,000,000	0,35	14.06.2011	0,1	Put	350.00	30	4570T
DE000HV0JVA2	F2647	1	Arcelormittal S.A.	5,000,000	0,11	14.06.2011	0,1	Put	110.00	25	4571T
DE000HV0JVBO	F2648	1	Cap Gemini S.A.	5,000,000	0,15	14.06.2011	0,1	Call	150.00	45	4572T
DE000HV0JVC8	F2649	1	STMicroelectronics N.V.	5,000,000	0,61	14.06.2011	0,5	Call	610.00	8,5	4573T
DE000HV0JVD6	F2650	1	STMicroelectronics N.V.	5,000,000	0,38	14.06.2011	0,5	Call	380.00	9,5	4574T
DE000HV0JVE4	F2651	1	STMicroelectronics N.V.	5,000,000	0,09	14.06.2011	0,5	Put	90.00	7	4575T
DE000HV0JVF1	F2652	1	Total S.A.	5,000,000	0,06	14.06.2011	0,1	Call	60.00	50	4576T
DE000HV0JVG9	F2653	1	Vallourec S.A.	5,000,000	0,14	14.06.2011	0,025	Call	140.00	85	4577T
DE000HV0JVH7	F2654	1	Crédit Agricole	5,000,000	0,98	14.06.2011	0,1	Call	980.00	10	4578T
DE000HV0JVJ3	F2655	1	Crédit Agricole	5,000,000	0,26	14.06.2011	0,1	Call	260.00	15	4579T
DE000HV0JVK1	F2656	1	Crédit Agricole	5,000,000	0,04	14.06.2011	0,1	Call	40.00	20	4580T
DE000HV0JVL9	F2657	1	Crédit Agricole	5,000,000	0,06	14.06.2011	0,1	Put	60.00	10	4581T
DE000HV0JVM7	F2658	1	Crédit Agricole	5,000,000	0,03	14.06.2011	0,1	Put	30.00	7	4582T

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## APPENDIX 2 -

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# TO THE TERMS AND CONDITIONS OF THE WARRANTS

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ISSUER	Shares	ISIN	Relevant Exchange	Determining Futures Exchange
Alcatel – Lucent S.A. – 54, Rue de la Boétie – 75008 – Paris, France	Alcatel-Lucent	FR0000130007	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Arcelormittal S.A. – 19 avenue de la Liberté – 2930 France, France	Arcelor Mittal	LU0323134006	Euronext Amsterdam S.A.	Euronext.Liffe MONEP S.A.
Cap Gemini S.A. – 11 rue de Tilsitt – 75017 Paris, France	Cap Gemini	FR0000125338	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Crédit Agricole – 91-93 boulevard Pasteur – 75015 Paris, France</b>	Crédit Agricole	FR0000045072	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
STMicroelectronics N.V. – WTC Schiphol Airport, Schiphol Boulevard 265, 1118 BH Schiphol Airport Amsterdam, The Netherlands	STMicroelectronics	NL0000226223	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Total S.A.</b>	Total	FR0000120271	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
<b>Vallourec S.A. – 130 rue de Silly – 92100 Boulogne-Billancourt, France</b>	Vallourec	FR0000120354	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.

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## APPENDIX 3 –

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# TO THE TERMS AND CONDITIONS OF THE WARRANTS

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### Form of Exercise Notice

#### Exercise Notice

#### [DECLARATION D'EXERCICE]

A:	UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG)	Agent des Warrants / Bons d'Options 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

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

Maturité:

.....

Le Porteur des Warrants / Bons d'Option:

Prénom, Nom:

.....

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

Dénomination Sociale:

.....

Code affilié Euroclear France:

.....

Adresse:

.....

Contact (nom, tel):

.....

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

<b>Code ISIN des Warrants / Bons d'Option à exercer</b>	<b>Nombre de Warrants / Bons d'Option à exercer</b>
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Les Warrants / Bons d'Option à exercer ont été transférés sur le compte 4291 (NDC51) en Euroclear France

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

Titulaire du compte:

.....

Détail du Compte (Renseigner au choix national ou IBAN)

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

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

Fait le..... à .....

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

.....

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

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## **ANNEX B –**

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# **INFORMATION REGARDING THE SHARES**

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

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

Further information on the Shares are also available on the website of Arcelormittal S.A. ([www.arcelormittal.com](http://www.arcelormittal.com)), Cap Gemini S.A. ([www.capgemini.com](http://www.capgemini.com)), STMicroelectronics N.V. ([www.st.com](http://www.st.com)), Total S.A. ([www.total.com](http://www.total.com)), Vallourec S.A. ([www.vallourec.fr](http://www.vallourec.fr)), Crédit Agricole ([www.credit-agricole.fr](http://www.credit-agricole.fr)).

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**Issuer**

UniCredit Bank AG  
LCI4SS Structured Securities  
Arabellastraße 12  
81925 Munich