

# FINAL TERMS DATED 25 FEBRUARY 2011

UniCredit Bank AG

Issue of Warrants linked to Currencies

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:	2 March 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.	<p>Basket as Underlying:</p> <p>Currency Exchange Rate as Underlying:</p> <p>Description of currency exchange rates:</p> <p>Fixing Sponsor/Screen Page/Other relevant information source:</p>	<p>Not Applicable</p> <p>Applicable</p> <p>Currency Exchange Rates as specified in Appendix 1 to the Terms and Conditions of the Warrants (see Annex A hereto).</p> <p>Fixing Sponsor is the European Central Bank (ECB).</p> <p>The historical and current prices and official fixings of the Currency Exchange Rates are published on the Fixing Sponsor's website <a href="http://www.ecb.int">www.ecb.int</a>.</p> <p>The current prices of the Currency Exchange Rates are also published daily on Financial Times, Les Echos, La Tribune, on <a href="http://www.bourse.unicreditmb.fr">www.bourse.unicreditmb.fr</a> and may be requested on any Banking Day by calling 00 800 90 12 90 12 (call free).</p> <p>The current prices in respect of the Currency Exchange Rate EUR/GBP is also available on Reuters page "EURGBP=".</p> <p>The current prices in respect of the Currency Exchange Rate EUR/JPY is also available on Reuters page "EURJPY=".</p> <p>The current prices in respect of the Currency Exchange Rate EUR/USD is also available on Reuters page "EUR=".</p>
<b>Tax provisions</b>		
39.	Taxation:	<p>No Gross Up</p> <p>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.</p>
<b>Distribution</b>		
51.	Method of distribution:	<p>Not Applicable</p> <p>Each Series of Warrants shall be available for trading on Euronext Paris S.A.</p>
56.	Notification:	<p>Applicable</p> <p>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.</p>
57.	Additional selling restrictions:	<p>Each of the Managers and the Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that:</p> <p>(a) in addition to the fact that it had to comply with any rule or requirement due to an offer of securities to the public (appel public à l'épargne) in France, it has only made and will only make such an offer of securities to the public (appel public à l'épargne) in France in the period beginning (i) when a prospectus in relation to those securities has been approved by the Autorité des Marchés Financiers (AMF), on the date of such publication or, (ii) when a prospectus has been approved in another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code Monétaire et Financier and the Règlement Général of the AMF, and ending at the latest on the date which is 12 months after the date of such publication; or</p> <p>(b) it has only made and will only make an offer of securities to the public in France (appel public à l'épargne) and/or it has only required and will only require the admission to trading on 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</p> <p>(c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the securities, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier.</p>

58.	Listing: (i) Listing:  (ii) Admission to trading:           (iii) Estimate of total expenses related to admission to trading:	Applicable Application has been made for listing of each Series of Warrants on Euronext Paris S.A. from 2 March 2011.  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.  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: (ii) Common Code: (iii) WKN: (iv) Other relevant security codes: (v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: (vi) Clearing System: (vii) Delivery: (viii) Dealer's security account number:	The ISIN with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto). Not Applicable Not Applicable The Mnemonic Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto). Not Applicable Euroclear France S.A. Delivery free of payment 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 included in the paragraph 13 (Screen Page/Other relevant information source) consists of extracts from or summaries of information that is publicly available on the sources as indicated paragraph 13 and is not necessary the latest information available. The Issuer accepts responsibility for accurately extracting and summarizing the information about the Currency Exchange Rates. No further or other responsibility (express or implied) in respect of the information about the Currency Exchange Rates is accepted by the Issuer.

## 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 currencies (the "**Warrants**") of UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) (the "**Issuer**") will be issued on 2 March 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 the currency exchange rates as determined by the European Central Bank (ECB) (the "**Fixing Sponsor**") and as specified in Appendix 1 in the column "**Currency Exchange Rate**".

"**Reference Price**" means the official fixing price of the relevant Underlying as published by the Fixing Sponsor.

"**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 determined and published by the Fixing Sponsor.

"**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.

"**Exchange Rate**" for conversion of any amount into the Specified Currency for the purposes of determining the Differential Amount is the official fixing of the Exchange Rate (as specified in the column "**Currency Exchange Rate**" in the table of Appendix 1) determined by the Fixing Sponsor and published on the Reuters page "ECB37", or on the webpage [www.ecb.int](http://www.ecb.int) (or any other successor page) on the Valuation Date.

### § 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 and does not cause effect.
- (3) The Exercise Right is exercised by the Warrant Holder by delivering a duly completed exercise notice (the "**Exercise Notice**"), using the form of notice, which is set out in the respective form of Exercise Notice (Appendix 2), 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 depository bank, which is responsible for forwarding the specified Warrants.

In the event that a Warrant Holder does not perform its obligations and so delivers an Exercise Notice not duly completed or not in accordance with the above provisions 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, regis-

tration, 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 (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) In the event that the Underlying is no longer determined and published by the Fixing Sponsor but by another person, company or institution (the "**Replacement Fixing Sponsor**"), the Calculation Agent may determine the Differential Amount on the basis of the Underlying as calculated and published by the Replacement Fixing Sponsor. In case of election of a Replacement Fixing Sponsor, each and every reference to the Fixing Sponsor, depending on the context, shall be deemed to refer to the Replacement Fixing Sponsor.
- (2) Should the Calculation Agent come to the conclusion, that
  - (a) a replacement of the Fixing Sponsor is not available or
  - (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Monetary Union and other circumstances having a comparable impact on the Underlying the reliable determination of the Underlying is impossible or impracticable,

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 at the time indicated in the notice. In that case, the Calculation Agent shall within ten Banking Days after the termination becomes effective determine and publish without delay the reasonable market value of the Warrants (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 Warrant Holders.

- (3) 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 Deriva-

tives 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 failure to publish the exchange rate for the Underlying by the Fixing Sponsor, or
  - (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the Underlying (including options or futures contracts) or the restriction of the convertibility of the currencies quoted in such exchange rate or the effective impossibility of obtaining a quotation of such exchange rate, or
  - (c) any other events the commercial effects of which are similar to the events listed above,
- as far as the above-mentioned events in the opinion of the Calculation Agent are material.

## § 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.unicreditmib.fr](http://www.bourse.unicreditmib.fr). The notices will be considered validly published from the date of publication.

## § 14 (Repurchase)

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

## § 15 (Presentation Period)

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



**§ 16 (Partial Invalidity)**

- (1) Should any provision in 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, 25 February 2011

**UniCredit Bank AG**

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## APPENDIX 1 -

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## TO THE TERMS AND CONDITIONS OF THE WARRANTS

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ISIN Code	Series Number	Tranche Number	Currency	Number of Warrants	Issue Price in EUR	Maturity Date	Multiplier	Call/Put	Issue Price per Unit in EUR	Base Price in EUR	Mnemonic Code
DE000HV0CBG6	F2813	1	EUR/JPY	5,000,000	1,29	02.09.2011	10	Call	645.00	100	4737T
DE000HV0CBH4	F2814	1	EUR/JPY	5,000,000	0,67	02.09.2011	10	Call	335.00	110	4738T
DE000HV0CBJ0	F2815	1	EUR/JPY	5,000,000	0,30	02.09.2011	10	Call	150.00	120	4739T
DE000HV0CBK8	F2816	1	EUR/JPY	5,000,000	0,71	02.09.2011	10	Put	355.00	115	4740T
DE000HV0CBL6	F2817	1	EUR/JPY	5,000,000	0,28	02.09.2011	10	Put	140.00	105	4741T
DE000HV0CBM4	F2818	1	EUR/USD	5,000,000	0,15	02.06.2011	10	Call	75.00	1,45	4742T
DE000HV0CBN2	F2819	1	EUR/USD	5,000,000	1,01	02.09.2011	10	Call	505.00	1,25	4743T
DE000HV0CBP7	F2820	1	EUR/USD	5,000,000	0,58	02.09.2011	10	Call	290.00	1,35	4744T
DE000HV0CBQ5	F2821	1	EUR/USD	5,000,000	0,26	02.09.2011	10	Call	130.00	1,45	4745T
DE000HV0CBR3	F2822	1	EUR/USD	5,000,000	0,40	02.09.2011	10	Put	200.00	1,35	4746T
DE000HV0CBS1	F2823	1	EUR/USD	5,000,000	0,14	02.09.2011	10	Put	70.00	1,25	4747T

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## APPENDIX 2 –

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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;

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

Les Warrants / Bons d'Option à exercer ont été transférés sur le compte 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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**Issuer**

UniCredit Bank AG  
LCI4SS Structured Securities  
Arabellastraße 12  
81925 Munich