

FINAL TERMS DATED 25 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 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 (" EUR ")
6.	Number of securities:	
	(i) Series:	The Number of securities admitted to trading with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(ii) Tranche:	The Number of securities admitted to trading with respect to each Tranche of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
7.	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.	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).
Tax provisions		
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.
Distribution		
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 2 March 2011.
-----	--------------------------	--

	(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 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

ANNEX A –

TERMS AND CONDITIONS OF THE WARRANTS

§ 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 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 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 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 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. 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

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	Mnemonic Code
DE000HV0JVZ9	F2670	1	Accor S.A.	5,000,000	0,07	14.06.2011	0,1	Call	70.00	40	4594T
DE000HV0JV00	F2671	1	Accor S.A.	5,000,000	0,47	02.09.2011	0,1	Call	470.00	30	4595T
DE000HV0JV18	F2672	1	Accor S.A.	5,000,000	0,25	02.09.2011	0,1	Call	250.00	35	4596T
DE000HV0JV26	F2673	1	Accor S.A.	5,000,000	0,13	02.09.2011	0,1	Call	130.00	40	4597T
DE000HV0JV34	F2674	1	Accor S.A.	5,000,000	0,26	02.09.2011	0,1	Put	260.00	30	4598T
DE000HV0JV42	F2675	1	Air Liquide S.A.	5,000,000	0,34	02.09.2011	0,05	Call	340.00	90	4599T
DE000HV0JV59	F2676	1	Air Liquide S.A.	5,000,000	0,23	02.09.2011	0,05	Call	230.00	95	4600T
DE000HV0JV67	F2677	1	Air Liquide S.A.	5,000,000	0,16	02.09.2011	0,05	Call	160.00	100	4601T
DE000HV0JV75	F2678	1	Air Liquide S.A.	5,000,000	0,36	02.09.2011	0,05	Put	360.00	90	4602T
DE000HV0JV83	F2679	1	Alcatel-Lucent S.A.	5,000,000	0,33	14.06.2011	1	Call	330.00	3,5	4603T
DE000HV0JV91	F2680	1	Alcatel-Lucent S.A.	5,000,000	0,68	02.09.2011	1	Call	680.00	3	4604T
DE000HV0JWA0	F2681	1	Alcatel-Lucent S.A.	5,000,000	0,45	02.09.2011	1	Call	450.00	3,5	4605T
DE000HV0JWB8	F2682	1	Alcatel-Lucent S.A.	5,000,000	0,29	02.09.2011	1	Call	290.00	4	4606T
DE000HV0JWC6	F2683	1	Alcatel-Lucent S.A.	5,000,000	0,30	02.09.2011	1	Put	300.00	3	4607T
DE000HV0JWD4	F2684	1	Alcatel-Lucent S.A.	5,000,000	0,08	02.12.2011	1	Call	80.00	2	4608T
DE000HV0JWE2	F2685	1	Alcatel-Lucent S.A.	5,000,000	0,40	02.12.2011	1	Call	400.00	3	4609T
DE000HV0JWF9	F2686	1	Alcatel-Lucent S.A.	5,000,000	0,57	02.12.2011	1	Put	570.00	2	4610T
DE000HV0JWG7	F2687	1	Arcelormittal S.A.	5,000,000	0,67	02.09.2011	0,1	Call	670.00	20	4611T
DE000HV0JWH5	F2688	1	Arcelormittal S.A.	5,000,000	0,36	02.09.2011	0,1	Call	360.00	25	4612T
DE000HV0JWJ1	F2689	1	Arcelormittal S.A.	5,000,000	0,18	02.09.2011	0,1	Call	180.00	30	4613T
DE000HV0JWK9	F2690	1	Arcelormittal S.A.	5,000,000	0,08	02.09.2011	0,1	Put	80.00	20	4614T
DE000HV0JWL7	F2691	1	Axa S.A.	5,000,000	0,94	02.09.2011	0,2	Call	940.00	10	4615T

DE000HV0JWM5	F2692	1	Axa S.A.	5,000,000	0,26	02.09.2011	0,2	Call	260.00	15	4616T
DE000HV0JWN3	F2693	1	Axa S.A.	5,000,000	0,06	02.09.2011	0,2	Call	60.00	20	4617T
DE000HV0JWP8	F2694	1	Axa S.A.	5,000,000	0,06	02.09.2011	0,2	Put	60.00	10	4618T
DE000HV0JWQ6	F2695	1	Axa S.A.	5,000,000	0,94	02.12.2011	0,2	Call	940.00	10	4619T
DE000HV0JWR4	F2696	1	Axa S.A.	5,000,000	0,10	02.12.2011	0,2	Call	100.00	20	4620T
DE000HV0JWS2	F2697	1	Axa S.A.	5,000,000	0,10	02.12.2011	0,2	Put	100.00	10	4621T
DE000HV0JWT0	F2698	1	BNP Paribas S.A.	5,000,000	0,60	02.09.2011	0,1	Call	600.00	52	4622T
DE000HV0JWU8	F2699	1	BNP Paribas S.A.	5,000,000	0,39	02.09.2011	0,1	Call	390.00	57	4623T
DE000HV0JWV6	F2700	1	BNP Paribas S.A.	5,000,000	0,25	02.09.2011	0,1	Call	250.00	62	4624T
DE000HV0JWW4	F2701	1	BNP Paribas S.A.	5,000,000	0,53	02.09.2011	0,1	Put	530.00	52	4625T
DE000HV0JWX2	F2702	1	BNP Paribas S.A.	5,000,000	0,29	02.09.2011	0,1	Put	290.00	47	4626T
DE000HV0JWY0	F2703	1	BNP Paribas S.A.	5,000,000	0,77	02.12.2011	0,1	Call	770.00	50	4627T
DE000HV0JWZ7	F2704	1	BNP Paribas S.A.	5,000,000	0,38	02.12.2011	0,1	Call	380.00	60	4628T
DE000HV0JW09	F2705	1	BNP Paribas S.A.	5,000,000	0,58	02.12.2011	0,1	Put	580.00	50	4629T
DE000HV0JW17	F2706	1	Bouygues S.A.	5,000,000	0,37	02.09.2011	0,1	Call	370.00	30	4630T
DE000HV0JW25	F2707	1	Bouygues S.A.	5,000,000	0,17	02.09.2011	0,1	Call	170.00	35	4631T
DE000HV0JW33	F2708	1	Bouygues S.A.	5,000,000	0,07	02.09.2011	0,1	Call	70.00	40	4632T
DE000HV0JW41	F2709	1	Bouygues S.A.	5,000,000	0,27	02.09.2011	0,1	Put	270.00	30	4633T
DE000HV0JW58	F2710	1	Cap Gemini S.A.	5,000,000	0,72	02.09.2011	0,1	Call	720.00	35	4634T
DE000HV0JW66	F2711	1	Cap Gemini S.A.	5,000,000	0,42	02.09.2011	0,1	Call	420.00	40	4635T
DE000HV0JW74	F2712	1	Cap Gemini S.A.	5,000,000	0,23	02.09.2011	0,1	Call	230.00	45	4636T
DE000HV0JW82	F2713	1	Cap Gemini S.A.	5,000,000	0,16	02.09.2011	0,1	Put	160.00	35	4637T
DE000HV0JW90	F2714	1	Carrefour S.A.	5,000,000	0,55	02.09.2011	0,1	Call	550.00	30	4638T
DE000HV0JXA8	F2715	1	Carrefour S.A.	5,000,000	0,30	02.09.2011	0,1	Call	300.00	35	4639T
DE000HV0JXB6	F2716	1	Carrefour S.A.	5,000,000	0,15	02.09.2011	0,1	Call	150.00	40	4640T
DE000HV0JXC4	F2717	1	Carrefour S.A.	5,000,000	0,49	02.09.2011	0,1	Put	490.00	35	4641T
DE000HV0JXD2	F2718	1	Carrefour S.A.	5,000,000	0,22	02.09.2011	0,1	Put	220.00	30	4642T
DE000HV0JXE0	F2719	1	Crédit Agricole S.A.	5,000,000	1,15	02.09.2011	0,5	Call	1,150.00	10	4643T
DE000HV0JXF7	F2720	1	Crédit Agricole S.A.	5,000,000	0,20	02.09.2011	0,5	Call	200.00	15	4644T
DE000HV0JXG5	F2721	1	Crédit Agricole S.A.	5,000,000	0,03	02.09.2011	0,5	Call	30.00	20	4645T
DE000HV0JXH3	F2722	1	Crédit Agricole S.A.	5,000,000	1,17	02.09.2011	0,5	Put	1,170.00	13	4646T
DE000HV0JXJ9	F2723	1	Crédit Agricole S.A.	5,000,000	0,06	02.09.2011	0,5	Put	60.00	8	4647T

DE000HV0JXK7	F2724	1	Groupe Danone	5,000,000	0,53	02.09.2011	0,1	Call	530.00	40	4648T
DE000HV0JXL5	F2725	1	Groupe Danone	5,000,000	0,26	02.09.2011	0,1	Call	260.00	45	4649T
DE000HV0JXM3	F2726	1	Groupe Danone	5,000,000	0,11	02.09.2011	0,1	Call	110.00	50	4650T
DE000HV0JXN1	F2727	1	Groupe Danone	5,000,000	0,18	02.09.2011	0,1	Put	180.00	40	4651T
DE000HV0JXP6	F2728	1	Groupe Danone	5,000,000	0,06	02.09.2011	0,1	Put	60.00	35	4652T
DE000HV0JXQ4	F2729	1	Electricité de France S.A.	5,000,000	0,60	02.09.2011	0,2	Call	600.00	30	4653T
DE000HV0JXR2	F2730	1	Electricité de France S.A.	5,000,000	0,23	02.09.2011	0,2	Call	230.00	35	4654T
DE000HV0JXS0	F2731	1	Electricité de France S.A.	5,000,000	0,08	02.09.2011	0,2	Call	80.00	40	4655T
DE000HV0JXT8	F2732	1	Electricité de France S.A.	5,000,000	0,46	02.09.2011	0,2	Put	460.00	30	4656T
DE000HV0JXU6	F2733	1	Electricité de France S.A.	5,000,000	0,11	02.09.2011	0,2	Put	110.00	25	4657T
DE000HV0JXV4	F2734	1	France Telecom S.A.	5,000,000	0,36	02.09.2011	0,25	Call	360.00	15	4658T
DE000HV0JXW2	F2735	1	France Telecom S.A.	5,000,000	0,05	02.09.2011	0,25	Call	50.00	20	4659T
DE000HV0JXX0	F2736	1	France Telecom S.A.	5,000,000	0,02	02.09.2011	0,25	Call	20.00	25	4660T
DE000HV0JXY8	F2737	1	France Telecom S.A.	5,000,000	0,37	02.09.2011	0,25	Put	370.00	15	4661T
DE000HV0JXZ5	F2738	1	France Telecom S.A.	5,000,000	0,02	02.09.2011	0,25	Put	20.00	10	4662T
DE000HV0JX08	F2739	1	GDF SUEZ S.A.	5,000,000	0,82	02.09.2011	0,2	Call	820.00	25	4663T
DE000HV0JX16	F2740	1	GDF SUEZ S.A.	5,000,000	0,29	02.09.2011	0,2	Call	290.00	30	4664T
DE000HV0JX24	F2741	1	GDF SUEZ S.A.	5,000,000	0,09	02.09.2011	0,2	Call	90.00	35	4665T
DE000HV0JX32	F2742	1	GDF SUEZ S.A.	5,000,000	0,19	02.09.2011	0,2	Put	190.00	25	4666T
DE000HV0JX40	F2743	1	GDF SUEZ S.A.	5,000,000	0,02	02.09.2011	0,2	Put	20.00	20	4667T
DE000HV0JX57	F2744	1	GDF SUEZ S.A.	5,000,000	0,88	02.12.2011	0,2	Call	880.00	25	4668T
DE000HV0JX65	F2745	1	GDF SUEZ S.A.	5,000,000	0,13	02.12.2011	0,2	Call	130.00	35	4669T
DE000HV0JX73	F2746	1	GDF SUEZ S.A.	5,000,000	0,29	02.12.2011	0,2	Put	290.00	25	4670T
DE000HV0JX81	F2747	1	L'Oréal S.A.	5,000,000	0,65	02.09.2011	0,1	Call	650.00	80	4671T
DE000HV0JX99	F2748	1	L'Oréal S.A.	5,000,000	0,80	02.09.2011	0,1	Call	800.00	85	4672T
DE000HV0JYA6	F2749	1	L'Oréal S.A.	5,000,000	0,27	02.09.2011	0,1	Call	270.00	90	4673T
DE000HV0JYB4	F2750	1	L'Oréal S.A.	5,000,000	0,52	02.09.2011	0,1	Put	520.00	80	4674T
DE000HV0JYC2	F2751	1	L'Oréal S.A.	5,000,000	0,30	02.09.2011	0,1	Put	300.00	75	4675T

DE000HV0JYD0	F2752	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	1,55	02.09.2011	0,1	Call	1,550.00	100	4676T
DE000HV0B9Q1	F2753	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0,99	02.09.2011	0,1	Call	990.00	110	4677T
DE000HV0B9R9	F2754	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0,61	02.09.2011	0,1	Call	610.00	120	4678T
DE000HV0B9S7	F2755	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0,96	02.09.2011	0,1	Put	960.00	110	4679T
DE000HV0B9T5	F2756	1	LVMH Moet Hennessy Louis Vuitton S.A.	5,000,000	0,50	02.09.2011	0,1	Put	500.00	100	4680T
DE000HV0B9U3	F2757	1	Peugeot S.A.	5,000,000	0,87	02.09.2011	0,2	Call	870.00	25	4681T
DE000HV0B9V1	F2758	1	Peugeot S.A.	5,000,000	0,41	02.09.2011	0,2	Call	410.00	30	4682T
DE000HV0B9W9	F2759	1	Peugeot S.A.	5,000,000	0,18	02.09.2011	0,2	Call	180.00	35	4683T
DE000HV0B9X7	F2760	1	Peugeot S.A.	5,000,000	0,35	02.09.2011	0,2	Put	350.00	25	4684T
DE000HV0B9Y5	F2761	1	Peugeot S.A.	5,000,000	0,08	02.09.2011	0,2	Put	80.00	20	4685T
DE000HV0B9Z2	F2762	1	Peugeot S.A.	5,000,000	0,96	02.12.2011	0,2	Call	960.00	25	4686T
DE000HV0B906	F2763	1	Peugeot S.A.	5,000,000	0,27	02.12.2011	0,2	Call	270.00	35	4687T
DE000HV0B914	F2764	1	Peugeot S.A.	5,000,000	0,14	02.12.2011	0,2	Put	140.00	20	4688T
DE000HV0B922	F2765	1	PPR S.A.	5,000,000	0,45	02.09.2011	0,05	Call	450.00	110	4689T
DE000HV0B930	F2766	1	PPR S.A.	5,000,000	0,35	02.09.2011	0,05	Call	350.00	115	4690T
DE000HV0B948	F2767	1	PPR S.A.	5,000,000	0,28	02.09.2011	0,05	Call	280.00	120	4691T
DE000HV0B955	F2768	1	PPR S.A.	5,000,000	0,65	02.09.2011	0,05	Put	650.00	110	4692T
DE000HV0B963	F2769	1	Renault S.A.	5,000,000	0,59	02.09.2011	0,1	Call	590.00	40	4693T
DE000HV0B971	F2770	1	Renault S.A.	5,000,000	0,38	02.09.2011	0,1	Call	380.00	45	4694T
DE000HV0B989	F2771	1	Renault S.A.	5,000,000	0,24	02.09.2011	0,1	Call	240.00	50	4695T
DE000HV0B997	F2772	1	Renault S.A.	5,000,000	0,67	02.09.2011	0,1	Put	670.00	45	4696T
DE000HV0CAA1	F2773	1	Renault S.A.	5,000,000	0,39	02.09.2011	0,1	Put	390.00	40	4697T
DE000HV0CAB9	F2774	1	Sanofi-Aventis S.A.	5,000,000	0,51	02.09.2011	0,1	Call	510.00	45	4698T
DE000HV0CAC7	F2775	1	Sanofi-Aventis S.A.	5,000,000	0,26	02.09.2011	0,1	Call	260.00	50	4699T
DE000HV0CAD5	F2776	1	Sanofi-Aventis S.A.	5,000,000	0,13	02.09.2011	0,1	Call	130.00	55	4700T
DE000HV0CAE3	F2777	1	Sanofi-Aventis S.A.	5,000,000	0,35	02.09.2011	0,1	Put	350.00	45	4701T

DE000HV0CAF0	F2778	1	Sanofi-Aventis S.A.	5,000,000	0,15	02.09.2011	0,1	Put	150.00	40	4702T
DE000HV0CAG8	F2779	1	Société Générale S.A.	5,000,000	0,27	14.06.2011	0,1	Call	270.00	55	4703T
DE000HV0CAH6	F2780	1	Société Générale S.A.	5,000,000	0,78	02.09.2011	0,1	Call	780.00	45	4704T
DE000HV0CAJ2	F2781	1	Société Générale S.A.	5,000,000	0,57	02.09.2011	0,1	Call	570.00	50	4705T
DE000HV0CAK0	F2782	1	Société Générale S.A.	5,000,000	0,41	02.09.2011	0,1	Call	410.00	55	4706T
DE000HV0CAL8	F2783	1	Société Générale S.A.	5,000,000	0,57	02.09.2011	0,1	Put	570.00	45	4707T
DE000HV0CAM6	F2784	1	Société Générale S.A.	5,000,000	0,34	02.09.2011	0,1	Put	340.00	40	4708T
DE000HV0CAN4	F2785	1	Société Générale S.A.	5,000,000	0,88	02.12.2011	0,1	Call	880.00	45	4709T
DE000HV0CAP9	F2786	1	Société Générale S.A.	5,000,000	0,52	02.12.2011	0,1	Call	520.00	55	4710T
DE000HV0CAQ7	F2787	1	Société Générale S.A.	5,000,000	0,49	02.12.2011	0,1	Put	490.00	40	4711T
DE000HV0CAR5	F2788	1	STMicroelectronics N.V.	5,000,000	0,55	02.09.2011	0,5	Call	550.00	8,5	4712T
DE000HV0CAS3	F2789	1	STMicroelectronics N.V.	5,000,000	0,32	02.09.2011	0,5	Call	320.00	9,5	4713T
DE000HV0CAT1	F2790	1	STMicroelectronics N.V.	5,000,000	0,18	02.09.2011	0,5	Call	180.00	10,5	4714T
DE000HV0CAU9	F2791	1	STMicroelectronics N.V.	5,000,000	0,55	02.09.2011	0,5	Put	550.00	9	4715T
DE000HV0CAV7	F2792	1	STMicroelectronics N.V.	5,000,000	0,14	02.09.2011	0,5	Put	140.00	7	4716T
DE000HV0CAW5	F2793	1	Total S.A.	5,000,000	0,47	02.09.2011	0,1	Call	470.00	40	4717T
DE000HV0CAX3	F2794	1	Total S.A.	5,000,000	0,23	02.09.2011	0,1	Call	230.00	45	4718T
DE000HV0CAY1	F2795	1	Total S.A.	5,000,000	0,11	02.09.2011	0,1	Call	110.00	50	4719T
DE000HV0CAZ8	F2796	1	Total S.A.	5,000,000	0,24	02.09.2011	0,1	Put	240.00	40	4720T
DE000HV0CAO2	F2797	1	Total S.A.	5,000,000	0,08	02.09.2011	0,1	Put	80.00	35	4721T
DE000HV0CA10	F2798	1	Vallourec S.A.	5,000,000	0,14	02.09.2011	0,025	Call	140.00	75	4722T
DE000HV0CA28	F2799	1	Vallourec S.A.	5,000,000	0,10	02.09.2011	0,025	Call	100.00	80	4723T
DE000HV0CA36	F2800	1	Vallourec S.A.	5,000,000	0,06	02.09.2011	0,025	Call	60.00	85	4724T

DE000HV0CA44	F2801	1	Vallourec S.A.	5,000,000	0,25	02.09.2011	0,025	Put	250.00	75	4725T
DE000HV0CA51	F2802	1	Vallourec S.A.	5,000,000	0,18	02.09.2011	0,025	Put	180.00	70	4726T
DE000HV0CA69	F2803	1	Vinci S.A.	5,000,000	0,51	02.09.2011	0,1	Call	510.00	40	4727T
DE000HV0CA77	F2804	1	Vinci S.A.	5,000,000	0,30	02.09.2011	0,1	Call	300.00	45	4728T
DE000HV0CA85	F2805	1	Vinci S.A.	5,000,000	0,17	02.09.2011	0,1	Call	170.00	50	4729T
DE000HV0CA93	F2806	1	Vinci S.A.	5,000,000	0,68	02.09.2011	0,1	Put	680.00	45	4730T
DE000HV0CBA9	F2807	1	Vinci S.A.	5,000,000	0,38	02.09.2011	0,1	Put	380.00	40	4731T
DE000HV0CBB7	F2808	1	Vivendi S.A.	5,000,000	1,20	02.09.2011	0,25	Call	1,200.00	15	4732T
DE000HV0CBC5	F2809	1	Vivendi S.A.	5,000,000	0,30	02.09.2011	0,25	Call	300.00	20	4733T
DE000HV0CBD3	F2810	1	Vivendi S.A.	5,000,000	0,06	02.09.2011	0,25	Call	60.00	25	4734T
DE000HV0CBE1	F2811	1	Vivendi S.A.	5,000,000	0,70	02.09.2011	0,25	Put	700.00	20	4735T
DE000HV0CBF8	F2812	1	Vivendi S.A.	5,000,000	0,11	02.09.2011	0,25	Put	110.00	15	4736T

APPENDIX 2 -

TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISSUER	Shares	ISIN	Relevant Exchange	Determining Futures Exchange
Accor S.A. – Tour Maine-Montparnasse, avenue du Maine33 – 75755 Paris Cedex 15, France	Accor	FR0000120404	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Air Liquide S.A. – 75, Quai D'Orsay– 75321 Paris, France	Air Liquide	FR0000120073	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
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.
Axa S.A. – 25 avenue de matignon – 75008 Paris, France	Axa	FR0000120628	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
BNP Paribas S.A. – 16 boulevard des Italiens– 75450 Paris, France	BNP Paribas	FR0000131104	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Bouygues S.A. – 90 avenue des Champs Elysées – 75008 Paris, France	Bouygues	FR0000120503	Euronext Paris 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.
Carrefour S.A. – 6, avenue Raymond Poincaré – 75016 Paris, France	Carrefour	FR0000120172	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Crédit Agricole – 91-93 boulevard Pasteur – 75015 Paris, France	Crédit Agricole	FR0000045072	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Danone S.A. – 17, boulevard Haussmann – 75009 Paris, France	Danone	FR0000120644	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Electricité de France S.A. – 22-30, avenue de Wagram – 75008 Paris, France	EDF	FR0010242511	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
France Telecom S.A. – 6 place d'Alleray – 75505 Paris, France	France Telecom	FR0000133308	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Gaz de France S.A. – 23, rue Philibert-Delorme – 75840 Paris, France	GDF Suez	FR0010208488	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
L'Oréal S.A. – 14, rue Royale – 75008 Paris, France	L'Oréal	FR0000120321	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
LVMH Moët Hennessy Louis Vuitton S.A. – 22, avenue Montaigne – 75008 Paris, France.	LVMH	FR0000121014	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Peugeot S.A. – 75, avenue de la grande armée – 75116 Paris, France	Peugeot	FR0000121501	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
PPR S.A. – 10, avenue Hoche – 75381 Paris, France	PPR	FR0000121485	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Renault S.A. – 13-15 quai le Gallo – 92100 Boulogne-Billancourt, France	Renault	FR0000131906	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Sanofi-Aventis S.A. – 174, avenue de France – 75013 Paris, France	Sanofi-Aventis	FR0000120578	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Société Générale S.A. – 26, Boulevard Haussmann – 75009 Paris, France	Société Générale	FR0000130809	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.
Total S.A.	Total	FR0000120271	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vallourec S.A. – 130 rue de Silly – 92100 Boulogne-Billancourt, France	Vallourec	FR0000120354	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vinci S.A. – 1, cours Ferdinand de Lesseps - 92500 Rueil Malmaison, France	Vinci	FR0000125486	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vivendi S.A. – 42, avenue de Friedland – 75380 Paris, France	Vivendi	FR0000127771	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.

APPENDIX 3 –

TO THE TERMS AND CONDITIONS OF THE WARRANTS

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.

ANNEX B –

INFORMATION REGARDING THE SHARES

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. 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 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), Cap Gemini S.A. (www.capgemini.com), STMicroelectronics N.V. (www.st.com), Total S.A. (www.total.com), Vallourec S.A. (www.vallourec.fr), Crédit Agricole (www.credit-agricole.fr).

Issuer

UniCredit Bank AG
LCI4SS Structured Securities
Arabellastraße 12
81925 Munich