

Final Terms dated 25 February 2011

UniCredit Bank AG  
Issue of Turbo Call Certificates linked to DAX<sup>®</sup> (Performance-) Index

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (Certificates) (the "Conditions") set forth in the Prospectus dated 20 May 2010 (the "Prospectus") and the supplements to the Prospectus dated 18 August 2010 and 29 November 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms relating to the issue of Certificates 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 Certificates 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 is available for viewing at the Issuer's address at LC14SS, Arabellastraße 12, 81925 Munich, Germany and at [www.investimenti.unicreditmib.it](http://www.investimenti.unicreditmib.it) and copies may be obtained from the Issuer at the above address and at its Milan Branch, at Via Tommaso Grossi 10, 20121 Milan, Italy.

The consolidated Conditions have been attached to this document as Annex 1 and replace in full the Terms and Conditions of the Certificates as set out in the Prospectus and the supplements to the Prospectus dated 18 August 2010 and 29 November 2010 and take precedence over any conflicting provisions in these Final Terms.

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

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

#### **PART A - GENERAL INFORMATION**

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|----|---|--|
| 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 of the Annex 1  |
|    | (ii) Tranche Number:<br>(If fungible with an existing Series,<br>details of that Series, including the<br>date on which the Notes become<br>fungible) | As specified in Appendix 1 of the Annex 1  |
| 4. | Type of Instrument:   | Certificates   |
| 5. | Specified Currency:   | Euro (" <b>EUR</b> ")  |
| 6. | Number of securities:   |  |
|    | (i) Series:   | As specified in Appendix 1 of the Annex 1  |
|    | (ii) Tranche:   | As specified in Appendix 1 of the Annex 1<br>The exact number of Certificates outstanding at any<br>time will be made available free of charge to the public |

at the offices of UniCredit Bank AG, LCI4SS, Arabellastrasse 12, 81925 Munich, Germany or its Milan Branch at Via Tommaso Grossi 10, 20121 Milan, Italy.

7. Principal Amount per Certificate: Not Applicable
8. Issue Price: The Issue Price with respect to each Series will be determined directly before the Issue Date. The definitive Issue Price will be made available free of charge to the public at the offices of UniCredit Bank AG, Milan Branch, Via Tommaso Grossi 10, 20121 Milan, Italy.
9. Issue Date: 2 March 2011
10. Maturity Date: 17 June 2011
11. Form of Instruments: Global Certificate

#### **Terms regarding the Underlying**

13. **Basket as Underlying** Not Applicable
- Indices as Underlying:** Applicable
- Description of Index/Indices: DAX® (Performance-) Index as described in Appendix 2 of the Annex 1 (the "Index")
- Index-Sponsor: Deutsche Börse AG
- Index Calculation Agent: Deutsche Börse AG
- Relevant Exchange: Deutsche Börse AG
- Determining Futures Exchange: EUREX

#### **Tax provisions**

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

#### **Governing law, Language**

41. Governing Law German law
43. Language of Terms and Conditions: English only

#### **Distribution**

51. Method of distribution: Not Applicable  
Each Series of Certificates shall be available for trading on NYSE 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 Dept Issuance 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  
Application has been made for listing of each Series of Certificates on NYSE Euronext Paris S.A.
- (ii) Admission to trading  
Application has been made for the Certificates to be admitted to trading on NYSE Euronext Paris S.A.  
UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany, (the "**Market Maker**") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of NYSE Euronext Paris S.A. where the Certificates 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 Index is not tradable or is not available; (b) if the cumulative long or short position of the Market Maker becomes in excess of the maximum position, but, in this case, the obligations of the Market Maker shall not be suspended for more than one month; (c) if the Market Maker offers the Certificates for a price less or equal to the spreads as specified in the 3 regulations of NYSE Euronext Paris S.A.; (d) during the liquidation period of the term

		contracts on the Index as specified by the Determining Futures Exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.
	(iii) Estimate of total expenses related to admission to trading	EUR 250 per Series of Certificates
59.	Ratings	The Instruments to be issued are not expected to be rated.
60.	Interests of natural and legal persons involved in the issue	Applicable
		UniCredit Bank AG has a conflict of interest being the Issuer of the Certificates, the Calculation Agent, the Market Maker on NYSE Euronext Paris S.A., where the Certificates are expected to be admitted to trading.
61.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses	Not Applicable
	(i) Reasons for the offer	See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.
	(ii) Estimated net proceeds:	Not Applicable
	(iii) Estimated total expenses:	Not Applicable
62.	Yield	Not Applicable
63.	Performance of, and other information concerning the Underlying:	See Appendix 2 of the Annex 1
64.	Specific Risk Factors relating to the calculation method for the Underlying-linked Redemption Amount or the applicable Underlying:	None Please be aware of the regular risk factors as defined in Appendix 3 of the Annex 1.
65.	Details relating to the performance of the Underlying and the explanation of the effect on the value of the Instruments	The Index values are disseminated by Deutsche Börse AG, on the Internet at <a href="http://www.dax-indices.com">www.dax-indices.com</a> , on the main info-provider systems such as Reuters and Bloomberg.  Historical prices and volatility of the Underlying will be available on the website <a href="http://www.dax-indices.com">www.dax-indices.com</a> in connection with the Certificate issued under these Final Terms.
66.	Restriction on the free transferability of the Instruments	None
67.	<b>Operational Information</b>	
	(i) ISIN:	The ISIN with respect to each Series of Certificates as specified in Appendix 1 to these Final Terms.
	(ii) Common Code:	Not Applicable
	(iii) WKN:	Not Applicable
	(iv) Other relevant security codes:	The Mnemonic Code with respect to each Series of Certificates as specified in Appendix 1 to these Final Terms.
	(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.

		The Series of Certificates has also been accepted for clearing through Euroclear France S.A.
(vii)	Delivery:	Delivery free of payment
(viii)	Dealer's security account number:	Euroclear France account 4291
68.	<i>Details relating to public offer</i>	Not Applicable

## **RESPONSIBILITY**

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

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

## **UniCredit Bank AG**

## Annex 1 – Terms and Conditions (Certificates)

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

1. This series (the "**Series**") of Turbo Call Certificates linked to the DAX<sup>®</sup> (Performance-) Index (the "**Certificates**") of UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) (the "**Issuer**") will be issued on 2 March 2011 (the "**Issue Date**") pursuant to these terms and conditions (the "**Terms and Conditions**"), in Euro ("**EUR**") (the "**Specified Currency**") as non-par value Certificates in the aggregate number specified as the Number of Certificates in Appendix 1 of the Annex 1.

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

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

### § 2 (Definitions)

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

"**Underlying**" means the DAX<sup>®</sup> (Performance-) Index as calculated and published by Deutsche Börse AG (the "**Index Sponsor**" and the "**Index-Calculation Agent**") (ISIN: DE0008469008 / Bloomberg: **DAX Index** <go> / Reuters: **.GDAXI**).

"**Reference Price**" means the official price of the Underlying as published by the Index Sponsor between 9:00 a.m. and 5:30 p.m. (Paris local time) (each time included).

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

"**Banking Day**" means any day (other than a Saturday or Sunday) on which the Clearing Systems as well as the Trans-European Automated Gross settlement Express Transfer system 2 (TARGET) are open for business.

"**Maturity Date**" means the 17 June 2011.

"**Barrier Level**" means an amount stated in Appendix 1 of the Annex 1.

"**Observation Period**" means each Calculation Date between 2 March 2011 (included) and the Maturity Date (excluded).

"**Early Settlement Price**" means the lowest quotation of the Underlying as determined by the Calculation Agent on the Stop Loss Event Date.

**"Stop Loss Event Date"** means the date on which the Stop Loss Event occurs.

**"Stop Loss Event"** means an event which occurs, if on any Calculation Date during the Observation Period the Reference Price is equal or lower than the Barrier Level.

**"Strike Price"** means an amount stated in Appendix 1 of the Annex 1.

**"Multiplier"** means 0.01.

**"Settlement Price"** means the official Settlement Price for derivatives on the Underlying at the Maturity Date as specified by the Determining Futures Exchange and published at [www.euronext.com](http://www.euronext.com).

**"Relevant Exchange"** means the stock exchange, on which the Underlying or its components are traded, and as determined by the Calculation Agent in accordance with such Underlying's or its components' liquidity. In case of a material change in the market conditions at the Relevant Exchange, such as final discontinuation of the Underlying's or of its components' quotation at the Relevant Exchange and determination at a different stock exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another stock exchange as the relevant stock exchange (the **"Substitute Relevant Exchange"**) by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Relevant Exchange, depending on the context, shall be deemed to refer to the Substitute Relevant Exchange.

**"Determining Futures Exchange"** means NYSE Euronext Liffe (Monep) Paris S.A. In case of a material change in the market conditions at the Determining Futures Exchange, such as final discontinuation of Derivatives' quotation in respect of the Underlying or of its components at the Determining Futures Exchange or considerably restricted liquidity, the Calculation Agent shall be entitled but not obligated to specify another derivatives exchange as the relevant futures exchange (the **"Substitute Futures Exchange"**) by way of notice pursuant to § 13. In the event of substitution, any reference in these Terms and Conditions to the Determining Futures Exchange, depending on the context, shall be deemed to refer to the Substitute Futures Exchange.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Underlying as determined by the Calculation Agent.

**"Clearance System Business Day"** means, in respect of a Clearance System, any day (other than a Saturday or Sunday) on which such Clearance System is open for the acceptance and execution of settlement instructions.

**"Settlement Cycle"** means the period of Clearance System Business Days following a trade on the Relevant Exchange in the securities that form the basis of the Underlying in which settlement will customarily occur according to the rules of that Relevant Exchange.

### **§ 3 (Interest)**

The Certificates do not bear interest.

### **§ 4 (Redemption Amount, Automatic Early Redemption)**

1. The Certificates shall be redeemed, unless redeemed early pursuant to paragraph 2 of this § 4 or § 6 on the Maturity Date at the Redemption Amount.
2. If, in the determination of the Calculation Agent, on any Calculation Date within the Observation Period a Stop Loss Event has occurred, the Certificates will be redeemed pursuant to the provisions in § 8 on the Stop Loss Event Date by payment of the Early Redemption Amount per Certificate. The **"Early Redemption Amount"**

equals an amount in the Specified Currency determined by the Calculation Agent on the Stop Loss Event Date in accordance with the following formula:

- If during the Observation Period a Stop Loss Event has occurred, the Early Redemption Amount on the Stop Loss Event Date will be calculated as follows:

Max [(Early Settlement Price - Strike Price); 0] x Multiplier.

**If on any Calculation Date during the Observation Period the Reference Price was equal to or below the Barrier Level, the Certificates will be redeemed early by payment of the Early Redemption Amount within five Banking Days following the Stop Loss Event Date. The Early Redemption Amount shall be the maximum of (a) the difference of the Early Settlement Price and the Strike Price and (b) zero. The maximum amount as defined above will be adjusted by the Multiplier.**

3. If the Certificates were not redeemed by payment of the Early Redemption Amount according to § 4 (2) then the "**Redemption Amount**" per Certificate equals an amount in the Specified Currency determined by the Calculation Agent on the Maturity Date in accordance with the following provisions:

- If during the Observation Period no Stop Loss Event has occurred, the Redemption Amount on the Maturity Date will be calculated as follows:

Max [(Settlement Price – Strike Price); 0] x Multiplier.

**If during the Observation Period, the Reference Price has never been equal to or below the Barrier Level, the Redemption Amount on the Maturity Date shall be the maximum of (a) the difference between the Settlement Price and the Strike Price and (b) zero. The maximum amount as defined above will be adjusted by the Multiplier.**

The Redemption Amount and the Early Redemption Amount are subject to Adjustments and Market Disruptions in accordance with § 6 and § 7.

4. In this context, any reference to the Redemption Amount shall be read as reference to the Early Redemption Amount.

## § 5 intentionally left out

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

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



the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments are made to the Derivatives linked to the Underlying, the terms of the Certificates will regularly remain unchanged. The method to determine the Redemption Amount may also be adjusted if the calculation or publication of the Underlying is cancelled or replaced by another Underlying. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in accordance with § 13.

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

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

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

For purposes of this § 6:

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

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

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

8. The adjustments and determinations of the Issuer pursuant to the paragraphs above shall be effected by the Issuer or the Calculation Agent at its reasonable discretion pursuant to § 315 or, as the case may be, § 317 BGB and shall be final, conclusive and binding on all parties, except where there is a manifest error.

## **§ 7 (Market Disruptions)**

1. Notwithstanding the conditions of § 6 above, if a Market Disruption occurs on an observation date, the respective observation date will be postponed to the next following Calculation Date on which the Market Disruption no longer exists. Any payment date relating to such observation date shall be postponed accordingly if applicable. No interest is due because of such postponement.

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

However, if within these 30 Banking Days comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the Redemption Amount. In that case, the expiration date for comparable Derivatives will be taken as the relevant observation date.

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

A restriction of the trading hours or the number of days on which trading takes place on the Relevant Exchange, or, as the case may be, on the Determining Futures Exchange shall not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange or, as the case may be, on the Determining Futures Exchange.

## § 8 (Payments)

1. The Issuer undertakes
  - a) to pay the Redemption Amount within five Banking Days following the Maturity Date,
  - b) to pay the Early Redemption Amount within five Banking Days following the Stop Loss Event Date, and
  - c) to pay the Cancellation Amount within five Banking Days as of the date of the notice pursuant to § 6 (6) or, as the case may be, the date of the early termination.

The amounts mentioned in this paragraph 1 and all further amounts payable under these Terms and Conditions shall be rounded up or down to the nearest 0.01 Euro, with 0.005 Euro being rounded upwards.

2. If the due date for any payment under the Certificates (the "**Payment Date**") is not a Banking Day then the Certificate Holders shall not be entitled to payment until the next Banking Day.
3. All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay all amounts due to the Clearing System for credit to the respective accounts of the depository bank for transfer to the Certificate Holders. The payment to the Clearing System shall discharge the Issuer from its payment obligations under the Certificates in the amount of such payment.
4. If the Issuer fails to make any payment under the Certificates when due, interest shall accrue on due amounts on the basis of the default rate of interest established by law. The accrual of interest starts on the due date (including) and ends at the end of the day immediately preceding the effective date of payment (including).

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

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

### § 10 (Taxes)

Payments in respect of the Certificates shall only be made after deduction and withholding of current or future taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected (the "**Taxes**") under any applicable system of law or in any country which claims fiscal jurisdiction by, or for the account of, any political subdivision thereof or government agency therein authorised to levy Taxes, to the extent that such deduction or withholding is required by law. The Issuer shall account for the deducted or withheld Taxes with the competent government agencies.

### § 11 (Status)

The obligations arising under the Certificates represent direct, unconditional and unsecured liabilities of the Issuer and, to the extent not otherwise provided by law, have at least the same rank as all other unsecured and non-subordinated Issuer liabilities.

### § 12 (Substitution of Issuer)

1. Assuming there is no delay in payment of the Certificates, the Issuer may at any time, without approval of the Certificate Holders, put an Affiliated Company in its place as primary obligor on all obligations of the Issuer arising under the Certificates (the "New Issuer"), to the extent that
  - a) the New Issuer assumes all obligations of the Issuer arising under the Certificates;
  - b) the Issuer and the New Issuer have obtained all required approvals and are able to transfer the payment obligations arising under these Certificates in the currency hereby required to the primary Paying Agent, without the need for retention of any taxes or charges collected by or in the country in which the New Issuer or the Issuer has its head quarter or in which it is considered a resident for tax purposes; and
  - c) the New Issuer has undertaken to indemnify all Certificate Holders for any taxes, charges or other public charges that are imposed on the Certificate Holders by reason of the substitution;

- d) the Issuer guarantees proper payment of the amounts coming due under the Terms and Conditions of these Certificates.

For purposes of this § 12 "**Affiliated Company**" means an Affiliated Company within the meaning of Section 15 of the Stock Corporation Act.

2. Such substitution of the Issuer is to be announced in accordance with § 13.
3. In the event of such substitution of the Issuer, every reference to the Issuer herein shall be deemed to refer to the New Issuer. Furthermore, every reference to the country, in which the Issuer has its head quarter or in which it is considered a resident for tax purposes shall refer to the country, in which the New Issuer has its head quarter.

### **§ 13 (Notices)**

All notices relating to each Series of Certificates shall be published by the Issuer in accordance with the requirements of NYSE Euronext Paris S.A. In addition, all notices shall also be valid if published on the website [www.bourse.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 Certificates in the market or otherwise and at any price. Certificates repurchased by the Issuer may, at the Issuer's sole discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

### **§ 15 (Presentation Period)**

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

### **§ 16 (Partial Invalidity)**

1. Should any provision in these Terms and Conditions of the Certificates be or become invalid or unenforceable in whole or in part, the remaining provision are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions of the Certificates is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions of the Certificates and is in the interests of the parties.
2. The Issuer is authorised, within these Terms and Conditions of the Certificates, without consent of the Certificate Holders to correct obvious typing or arithmetic errors or other obvious mistakes that are reasonable under consideration of the Issuer's and Certificate Holders' interests (in particular, assuming that the obligation of a Certificate Holder as purchaser of the Certificates and the corresponding obligation of the Issuer under these Terms and Conditions of the Certificates are equivalent), whereas an error shall be deemed to be obvious, if such error is manifest to an investor who is competent in respect of the relevant type of Certificates, in particular, in consideration of the selling price and further factors which affect the value of the Certificates. Notice of corrections to these Terms and Conditions of the Certificates shall be given without delay, pursuant to § 13.

Furthermore, the Issuer is authorised to change and/or supplement contradictory or incomplete provisions, where only such changes and/or additions are permissible that are reasonable under consideration of the Issuer's and Certificate Holders' interests. Notice of changes and/or additions to these Terms and Conditions of the Certificates shall be given without delay, pursuant to § 13.

**§ 16 (Applicable Law, Place of Performance, Forum)**

1. The form and content of the Certificates, as well as the rights and duties of the Issuer and the Certificate Holders, shall be determined in accordance with the law of the Federal Republic of Germany.
2. The place of performance is Munich.
3. To the extent permitted by law, all legal disputes arising from the matters governed by the Terms and Conditions of these Certificates shall be brought before the court in Munich.

Munich, on 25 February 2011

**UniCredit Bank AG**

### Appendix 1

<b>Series Number HVB</b>	<b>Tranche Number</b>	<b>Number of Certificates of each Series</b>	<b>Number of Certificates of each Tranche</b>	<b>Strike Price</b>	<b>Barrier Level</b>	<b>ISIN Code</b>	<b>Mnemonic Code</b>	<b>Issue Price in EUR</b>
F2837	1	5,000,000	5,000,000	7100	7200	DE000HV0CB68	4761T	0,24
F2838	1	5,000,000	5,000,000	7000	7100	DE000HV0CB76	4762T	0,84
F2839	1	5,000,000	5,000,000	6900	7000	DE000HV0CB84	4763T	1,84

## **Appendix 2 - Description of the DAX<sup>®</sup> (Performance-) Index**

### **Composition**

For additional information on the DAX<sup>®</sup> (Performance-) Index (ISIN: DE0008469008) we refer to the internet-page [www.dax-indices.com](http://www.dax-indices.com), where the current composition and description of the DAX<sup>®</sup> is available.

The information provided on this internet-page will also be obtainable at UniCredit Bank AG, LCI4SS Structured Securities, Arabellastraße 12, 81925 Munich, Germany.



## **Disclaimer**

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG. Deutsche Börse AG does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by Deutsche Börse AG. Nevertheless, as far as admissible under statutory law Deutsche Börse AG will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for Deutsche Börse AG vis-à-vis third parties, including investors, to point out potential errors in the Index.

The publication of the Index by Deutsche Börse AG does not represent a recommendation by Deutsche Börse AG for a capital investment or contains in any manner a warranty or opinion by Deutsche Börse AG with respect to the attractiveness on an investment in this product.

## **Appendix 3 - Risk Factors**

### **Important Information relating to Risks in connection with the Certificates**

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

#### **Risk**

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

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

#### **Basic Principles**

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

#### **Price development of the Certificates:**

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

such case, the capital loss will be equal to the difference between the purchase price paid for the Certificates and their value on the redemption date.

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

### **Transactions Excluding or Limiting Risk**

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

### **Financing Transactions in Certificates**

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

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

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

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

**Notice**

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

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

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**Issuer**

UniCredit Bank AG  
LCI4SS Structured Securities  
Arabellastraße 12  
81925 Munich



Member of  UniCredit