

# FINAL TERMS DATED 21 SEPTEMBER 2011

UniCredit Bank AG

Issue of Warrants linked to the CAC 40<sup>®</sup> 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 of the Warrants (the "**Conditions**") set forth in the base prospectus dated 20 May 2011 (the "**Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus.

Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the Issuer's address at LCI4SS, Arabellastraße 12, 89125 Munich, Germany and at [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) and copies may be obtained from LCI4SS, Arabellastraße 12, 89125 Munich, Germany.

The consolidated Conditions have been attached to this document as Annex A and complete and specify the Terms and Conditions of the Warrants as set out in the Prospectus. In case the consolidated Conditions and the Final Terms include conflicting provisions, the consolidated Conditions shall be binding.

## PART A - GENERAL INFORMATION

1.	Form of Terms and Conditions:	Consolidated
2.	Issuer:	UniCredit Bank 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:	21 September 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
<b>Terms regarding the Underlyings</b>		
13.	Basket as Underlying:	Not Applicable
	Indices as Underlying:	Applicable
	Description of the Index/Indices:	CAC 40 <sup>®</sup> Index

	Index Sponsor: Index Calculation Agent: Relevant Exchange(s): Determining Futures Exchange:	The description of the Index as specified in Annex B to the Terms and Conditions. Euronext and Conseil Scientifique Euronext Indices B.V. NYSE Euronext Paris Euronext.liffe, or MONEP S.A.
<b>Tax provisions</b>		
39.	Taxation:	No Gross Up All payments by the Issuer to the Warrant Holder in respect of the Warrants can be made free of any withholding or deduction for or on account of any taxes in France.
<b>Distribution</b>		
51.	Method of distribution:	Not Applicable Each Series of Warrants shall be available for trading on Euronext Paris S.A.
56.	Notification:	Applicable The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
57.	Additional selling restrictions:	Each of the Managers and the Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that: (a) in addition to the fact that it had to comply with any rule or requirement due to an offer of securities to the public (appel public à l'épargne) in France, it has only made and will only make such an offer of securities to the public (appel public à l'épargne) in France in the period beginning (i) when a prospectus in relation to those securities has been approved by the Autorité des Marchés Financiers (AMF), on the date of such publication or, (ii) when a prospectus has been approved in another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code Monétaire et Financier and the Règlement Général of the AMF, and ending at the latest on the date which is 12 months after the date of such publication; or (b) it has only made and will only make an offer of securities to the public in France (appel public à l'épargne) and/or it has only required and will only require the admission to trading on Eurolist of Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French Code Monétaire et Financier; and (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the securities, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier.

**PART B - OTHER INFORMATION**

58.	Listing: (i) Listing:  (ii) Admission to trading:	Applicable Application has been made for listing of each Series of Warrants on Euronext Paris S.A. from 21 September 2011. Application has been made for each Series of Warrants to be admitted to trading on Euronext Paris S.A. UniCredit Bank AG, Milan Branch, Via Tommaso Grossi 10, 20121 Milan (Italy), (the "Market Maker") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Euronext Paris S.A. where the Warrants of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Index is not tradable or
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		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 Index 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
65.	Details relating to the performance of the Underlying and the explanation of the effect on the value of the Instruments:	Please see Annex B
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:	The Common Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(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
71.	Additional risk factors relating to structured Instruments:	Not Applicable For the general Risk Factors in relation to the structured instruments reference is made herewith to pages 62 ff of the Base Prospectus and for issuer related Risk Factors reference is made to pages 3 ff of the Registration Document.
72.	Binding language of the Risk Factors:	The English version of the Risk Factors ( <i>see Risk Factors (English Version)</i> ) of this Document shall be the binding version with regard to the Instruments described herein (with a non-binding German translation thereof, ( <i>see Risikofaktoren (Deutsche Fassung)</i> )).

## RESPONSIBILITY

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

The information in Annex B (Description of the CAC 40® Index) consists of extracts from or summaries of information that has been extracted from [www.euronext.com](http://www.euronext.com) and is not necessarily the latest information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

## UniCredit Bank AG

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# ANNEX A –

## TERMS AND CONDITIONS OF THE WARRANTS

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

- (1) This series (the "**Series**") of Warrants linked to the CAC 40<sup>®</sup> Index (the "**Warrants**") of UniCredit Bank AG (the "**Issuer**") will be issued on 21 September 2011 (the "**Issue Date**") pursuant to these terms and conditions (the "**Terms and Conditions**") in Euro ("**EUR**") (the "**Specified Currency**") 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)

In accordance with the Terms and Conditions, the Issuer shall pay for each Warrant to the holder of such Warrant (each a "**Warrant Holder**" and together the "**Warrant Holders**") 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 authorized signatories of the Issuer as well as the manual signature of a control officer of Euroclear France S.A. and which is deposited with Euroclear France S.A. (the "**Clearing System**"). Warrants are transferable as co-ownership interests in the Global Bearer Warrant in accordance with the rules and regulations of the Clearing System. The right to request definitive Warrants shall be excluded.
- (3) The Issuer reserves the right to issue additional Warrants on the same terms at any time, without approval of the Warrant Holders, in such manner as to consolidate them with these Warrants forming a single fungible series together with the latter. In that event, the term "*Warrants*" also includes such additionally issued warrants.

### § 2 (Definitions)

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

"**Underlying**" means the CAC 40<sup>®</sup> Index as published by Euronext N.V. and the Conseil Scientifique (the "**Index Sponsor**") and as calculated by Euronext Indices B.V. (the "**Index Calculation Agent**") (ISIN: FR0003500008; Reuters: .FCHI, Bloomberg: CAC Index <go>), the description of which is attached as Annex B.

"**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.

"**Reference Price**" means the official closing price of the Underlying as published by the Index Sponsor.

"**Strike**" means the Strike 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 respective price of the Underlying is by the Indexsponsor.

"**Valuation Date**" means the Exercise Date or, if the Exercise Date is no Calculation Date, the following Calculation Date. If the Valuation Date is not a Calculation Date, the immediately next following day, which is a Calculation Date shall be the Valuation Date

"**Exercise Date**" means the Maturity Date specified in the table of Appendix 1.

"**Relevant Exchange**" means NYSE Euronext Paris. 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 deemed to refer to the Substitute Relevant Exchange.

"**Determining Futures Exchange**" means Euronext.liffe or MONEP 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 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 basic 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.

"**Change in Law**" means that, on or after the Issue Date of the Warrants (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax 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), the Issuer determines in good faith that (a) it has become illegal to hold, acquire or dispose of the Underlying, or (b) it will incur a materially increased cost in performing its obligations under the Warrants (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 Warrants, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**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 Warrants, 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.

### § 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 the Specified Currency of the Reference Price on the Valuation Date exceeding the Strike 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 Strike 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)

- (1) "**Maturity Date**" means the date specified in the table of Appendix 1. The Exercise Right can be exercised by the Warrant Holder on the Exercise Date (*European Style Warrants*) by 10:00 p.m. (Milan time). Unless already duly exercised by the Warrant Holder, the Warrants are considered to be exercised on Exercise Date, if the Differential Amount on the Valuation Date is positive. On termination of the Exercise Date, 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 attached to these Terms and Conditions, 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 date, they are transferred to the Issuer's account with the French Paying Agent, which is set out in the respective form of Exercise Notice (Appendix 2). For this purpose, the Warrant Holder is obliged to instruct its depository bank, which is responsible for forwarding the specified Warrants.

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

The Issuer will, in its reasonable discretion pursuant to § 315 of the German Civil Code (BGB), determine whether the above conditions are satisfied and its determination will be final, conclusive and binding on the Warrant Holders.

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.

#### § 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 (Index Concept, Adjustments, Issuer's Irregular Call Right)

- (1) The basis for calculating the Differential 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 Warrants 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 Differential 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 Warrant Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time until the maturity of the Warrants 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 method to determine the Differential 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 Differential Amount and the time of its initial application shall be published in accordance with § 13.
- (3) If a price of the Underlying determined and published by the Index Calculation Agent 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 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 Differential Amount accordingly in its reasonable discretion pursuant to § 317 BGB. 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.
- (4) If the calculation or publication of the Underlying is at any time cancelled and/or replaced by another Underlying or the Issuer is no longer entitled to use the Underlying as the basis for the calculation of Differential Amount, 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 Differential Amount (the "**Replacement Underlying**"), adjusting, if applicable, the method or formula to calculate the Differential 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 Differential 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 calcu-

late the Differential 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

- (a) 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 level of the Underlying or,
- (b) in the determination of the Calculation Agent, (i) no Replacement Underlying or (ii) no successor or replacement Index Calculation Agent be available,
- (c) the determination of the Underlying be finally cancelled, or
- (d) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occur,

the Issuer is entitled to terminate the Warrants early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13 or at the time indicated in the notice. In that case, the Calculation Agent shall within ten Banking Days before the termination becomes effective determine in its reasonable discretion pursuant to § 317 BGB and publish without delay the reasonable market value of the Warrants (the "**Cancellation Amount**"). The Cancellation Amount will be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Warrant Holders.

- (7) 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 or § 317 of the 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.
- (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 in its reasonable discretion pursuant to § 317 BGB, 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 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 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) 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 linked to 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 exchange or markets on which derivatives in such securities are traded, or
- (c) in relation to individual derivatives on the Underlying, the suspension or restriction of trading on the futures exchanges or the markets on which such derivatives are traded, or
- (d) the suspension of or failure to calculate the Underlying or the non-publication of the calculation as a result of a decision of the Index Calculation Agent,

to the extent that such Market Disruption occurs during the last half hour prior to the normal calculation of the Reference Price of the Underlying and continues at the point of time of the normal calculation and is material in the rea-



sonable discretion (§ 315 BGB) 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 banks 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 obligated 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 default in payment of the Warrants, the Issuer may at any time, without approval of the Warrants 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 (1) "**Affiliated Company**" means an Affiliated Company within the meaning of Section 15 of the Stock Corporation Act.

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

### § 13 (Notices)

All notices relating to each Series of Warrants shall be published by the Issuer in accordance with the requirements of Euronext Paris S.A. In addition, all notices shall also be valid if published on the website [www.bourse.unicredit.fr](http://www.bourse.unicredit.fr). The notices will be considered validly published from the date of publication.

### § 14 (Repurchase)

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

### § 15 (Presentation Period)

The Presentation Period as provided in § 801 (1) 1 BGB 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 entitled to modify or amend, as the case may be, these Terms and Conditions of the Warrants in each case without the consent of the Warrant Holders in such manner as the Issuer deems necessary, if the modification or amendment
- (a) is of a formal, minor or technical nature; or

- (b) is made to cure a manifest or proven error; or
- (c) is made to cure any ambiguity;
- (d) or is made to correct or supplement any defective provisions of these Terms and Conditions of the Warrants; or
- (e) is made to correct an error or omission such that, in the absence of such correction, the Terms and Conditions of the Warrants would not otherwise represent the intended terms of the Warrants on which the Warrants were sold and have since traded; or
- (f) will not materially and adversely affect the interests of the Warrant Holders.

Any changes or amendments of these Terms and Conditions of the Warrant shall take effect in accordance with its terms and be binding on the Warrant Holders, and shall be notified to the Warrant Holders pursuant to § 13 of these Terms and Conditions of the Warrants (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

#### **§ 17 (Applicable Law, Place of Performance, Place of Jurisdiction)**

- (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 laws 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, 21 September 2011

**UniCredit Bank AG**

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

ISIN Code	Series Number	Tranche Number	Index	Number of Warrants	Issue Price in EUR	Maturity Date	Multiplier	Call/Put	Issue Price per Unit in EUR	Strike in EUR	Mnemonic Code
DE000HV0CHR0	F3221	1	CAC40	5.000.000	0,88	18.11.2011	0,005	Call	880.00	2900	1160T
DE000HV0CHS8	F3222	1	CAC40	5.000.000	0,48	18.11.2011	0,005	Call	480.00	3100	1161T
DE000HV0CHT6	F3223	1	CAC40	5.000.000	0,24	18.11.2011	0,005	Call	240.00	3300	1162T
DE000HV0CHU4	F3224	1	CAC40	5.000.000	0,11	18.11.2011	0,005	Call	110.00	3500	1163T
DE000HV0CHV2	F3225	1	CAC40	5.000.000	1,30	14.12.2011	0,005	Call	1,130.00	2800	1164T
DE000HV0CHW0	F3226	1	CAC40	5.000.000	0,82	14.12.2011	0,005	Call	820.00	3000	1165T
DE000HV0CHX8	F3227	1	CAC40	5.000.000	0,48	14.12.2011	0,005	Call	480.00	3200	1166T
DE000HV0CHY6	F3228	1	CAC40	5.000.000	0,27	14.12.2011	0,005	Call	270.00	3400	1167T
DE000HV0CHZ3	F3229	1	CAC40	5.000.000	0,14	14.12.2011	0,005	Call	140.00	3600	1168T
DE000HV0CH05	F3230	1	CAC40	5.000.000	0,53	18.11.2011	0,005	Put	530.00	2800	1169T
DE000HV0CH13	F3231	1	CAC40	5.000.000	0,22	18.11.2011	0,005	Put	220.00	2600	1170T
DE000HV0CH21	F3232	1	CAC40	5.000.000	0,07	18.11.2011	0,005	Put	70.00	2400	1171T
DE000HV0CH39	F3233	1	CAC40	5.000.000	0,90	14.12.2011	0,005	Put	900.00	2900	1172T
DE000HV0CH47	F3234	1	CAC40	5.000.000	0,47	14.12.2011	0,005	Put	470.00	2700	1173T
DE000HV0CH54	F3235	1	CAC40	5.000.000	0,32	14.12.2011	0,005	Put	320.00	2600	1174T
DE000HV0CH62	F3236	1	CAC40	5.000.000	0,21	14.12.2011	0,005	Put	210.00	2500	1175T
DE000HV0CH70	F3237	1	CAC40	5.000.000	0,07	14.12.2011	0,005	Put	70.00	2300	1176T

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## APPENDIX 2 -

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# TO THE TERMS AND CONDITIONS OF THE WARRANTS

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### Form of Exercise Notice

#### Exercise Notice

#### [DECLARATION D'EXERCICE]

A:	HVB, Member of UniCredit Group	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 –

# DESCRIPTION OF THE CAC 40® INDEX

### Composition

The composition of the Index is available on the website [www.euronext.com](http://www.euronext.com).

As of 15 September 2011 the basket of shares composing the Index is the following:

ISIN	Instruments Name	Symbol	ICB Sector	Trading currency	% Weight
FR0000120404	ACCOR	AC	5753 Hotels	EUR	0.57
FR0000120073	AIR LIQUIDE	AI	1353 Commodity Chemicals	EUR	4.60
FR0000130007	ALCATEL-LUCENT	ALU	9578 Telecommunications Equipment	EUR	0.94
FR0010220475	ALSTOM	ALO	2757 Industrial Machinery	EUR	1.02
LU0323134006	ARCELORMITTAL	MT	1757 Iron & Steel	EUR	2.06
FR0000120628	AXA	CS	8532 Full Line Insurance	EUR	3.01
FR0000131104	BNP PARIBAS ACT.A	BNP	8355 Banks	EUR	4.80
FR0000120503	BOUYGUES	EN	2357 Heavy Construction	EUR	1.01
FR0000125338	CAP GEMINI	CAP	9533 Computer Services	EUR	0.67
FR0000120172	CARREFOUR	CA	5337 Food Retailers & Wholesalers	EUR	1.81
FR0000045072	CREDIT AGRICOLE	ACA	8355 Banks	EUR	0.93
FR0000120644	DANONE	BN	3577 Food Products	EUR	4.79
NL0000235190	EADS	EAD	2713 Aerospace	EUR	1.65
FR0010242511	EDF	EDF	7535 Conventional Electricity	EUR	1.03
FR0000121667	ESSILOR INTL.	EI	4537 Medical Supplies	EUR	2.04
FR0000133308	FRANCE TELECOM	FTE	6535 Fixed Line Telecommunications	EUR	4.07
FR0010208488	GDF SUEZ	GSZ	7575 Multiutilities	EUR	4.68
FR0000120321	L'OREAL	OR	3767 Personal Products	EUR	3.25
FR0000120537	LAFARGE	LG	2353 Building Materials & Fixtures	EUR	0.87
FR0000121014	LVMH	MC	3763 Clothing & Accessories	EUR	5.10
FR0000121261	MICHELIN	ML	3357 Tires	EUR	1.53
FR0000120685	NATIXIS	KN	8355 Banks	EUR	0.38
FR0000120693	PERNOD RICARD	RI	3535 Distillers & Vintners	EUR	2.05
FR0000121501	PEUGEOT	UG	3353 Automobiles	EUR	0.50
FR0000121485	PPR	PP	5373 Broadline Retailers	EUR	1.51
FR0000130577	PUBLICIS GROUPE SA	PUB	5555 Media Agencies	EUR	0.76
FR0000131906	RENAULT	RNO	3353 Automobiles	EUR	0.99
FR0000125007	SAINT GOBAIN	SGO	2353 Building Materials & Fixtures	EUR	2.06
FR0000120578	SANOFI	SAN	4577 Pharmaceuticals	EUR	9.82
FR0000121972	SCHNEIDER ELECTRIC	SU	2733 Electrical Components & Equipment	EUR	3.80
FR0000130809	SOCIETE GENERALE	GLE	8355 Banks	EUR	2.17
NL0000226223	STMICROELECTRONICS	STM	9576 Semiconductors	EUR	0.57
FR0010613471	SUEZ ENVIRONNEMENT	SEV	2799 Waste & Disposal Services	EUR	0.54
FR0000131708	TECHNIP	TECF	0537 Integrated Oil & Gas	EUR	1.24
FR0000120271	TOTAL	FP	0537 Integrated Oil & Gas	EUR	12.91
FR0000124711	UNIBAIL-RODAMCO	UL	8672 Retail REITs	EUR	2.28
FR0000120354	VALLOUREC	VK	2757 Industrial Machinery	EUR	1.13
FR0000124141	VEOLIA ENVIRON.	VIE	7577 Water	EUR	0.68
FR0000125486	VINCI	DG	2357 Heavy Construction	EUR	2.71
FR0000127771	VIVENDI	VIV	5553 Broadcasting & Entertainment	EUR	3.43

## Product Information

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

### *Quarterly updates of the number of shares of the Index*

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

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

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

- if a corporate action brings an adjustment of the price of the stock simultaneously with its number of shares; and
- in other cases: if the change in the number of shares (this number of shares can result from various successive operations) is greater than or equal to 5% in comparison to the number which is at that time taken into account in the Index calculation.

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

The review of the free float and capping factors remains annual, except for special cases. These changes of free float and capping factors will be published on the website [www.euronext.com](http://www.euronext.com).

## Price dissemination

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

Historical prices and volatility of the Index will be available on the website [www.bourse.unicreditmib.fr](http://www.bourse.unicreditmib.fr) in connection with each Series of Warrants issued under these Final Terms.



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**Issuer**

UniCredit Bank AG

LCI4SS / Certificates & Structured Securities & Regulatory

Arabellastraße 12

81925 Munich