

FINAL TERMS DATED 5 JUNE 2012

UniCredit Bank AG
Issue of Warrants linked to Shares

under the

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the "**Conditions**") set forth in the prospectus dated 16 May 2012 (the "**Prospectus**") which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms for the 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 and copies may be obtained from LCI4SS, Arabellastraße 12, 89125 Munich, Germany.

The Conditions (including the details that would otherwise be specified below) have been attached to this document as Annex 1 and complete and specify the Terms and Conditions of the Warrants as set out in the Prospectus. In case the consolidated Terms and Conditions and the Final Terms include conflicting provisions, the consolidated Terms and Conditions shall be binding.

PART A - GENERAL INFORMATION

1.	Form of Terms and Conditions:	Consolidated
2.	Issuer:	UniCredit Bank AG
	(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).
3.	Type of Instrument:	Warrants
4.	Specified Currency:	Euro ("EUR")
5.	Number of Warrants:	
	(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).
	Multiplier:	The Multiplier with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
6.	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:	31 May 2012
10.	Maturity Date:	The Maturity Date with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
11.	Form of Instruments:	Permanent Global Bearer Warrant
12.	New Global Note Form:	No
Terms regarding the Underlyings		
13.	Basket as Underlying:	Not Applicable
	Shares as Underlying:	Applicable

	Description of shares:	Shares as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	Share issuer/issuers:	Share issuer as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	ISIN (other security codes):	ISIN as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	Relevant Exchange:	Relevant Exchange as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
	Determining Futures Exchange:	Determining Futures Exchange as described in Appendix 2 to the Terms and Conditions (see Annex A hereto).
Tax provisions		
39.	Taxation:	No Gross Up All payments by the Issuer to the Warrant Holder in respect of the Warrants can be made free of any withholding or deduction for or on account of any taxes in France.
Distribution		
51.	Method of distribution:	Not Applicable Each Series of Warrants shall be available for trading on Euronext Paris S.A.
56.	Notification:	Applicable The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided the Autorité des Marchés Financiers (AMF) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
57.	Additional selling restrictions:	Each of the Managers and the Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that: <ul style="list-style-type: none"> (a) in addition to the fact that it had to comply with any rule or requirement due to an offer of securities to the public (appel public à l'épargne) in France, it has only made and will only make such an offer of securities to the public (appel public à l'épargne) in France in the period beginning (i) when a prospectus in relation to those securities has been approved by the Autorité des Marchés Financiers (AMF), on the date of such publication or, (ii) when a prospectus has been approved in another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French Code Monétaire et Financier and the Règlement Général of the AMF, and ending at the latest on the date which is 12 months after the date of such publication; or (b) it has only made and will only make an offer of securities to the public in France (appel public à l'épargne) and/or it has only required and will only require the admission to trading on Eurolist of Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French Code Monétaire et Financier; and (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the securities, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier.

PART B - OTHER INFORMATION

58.	Listing:	
	(i) Listing:	Applicable Application has been made for listing of each Series of Warrants on Euronext Paris S.A. from 8 June 2012.
	(ii) Admission to trading:	Application has been made for each Series of Warrants to be admitted to trading on Euronext Paris S.A. UniCredit Bank AG, Milan Branch, Via Tommaso Grossi 10, 20121 Milan (Italy), (the "Market Maker") has undertaken to provide liquidity

		through bid and offer quotes in accordance with the market making rules of Euronext Paris S.A. where the Warrants of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the 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 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:	Not Applicable
	(iii) WKN:	Not Applicable
	(iv) Other relevant security codes:	The Mnemonic Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(vi) Clearing System:	Euroclear France S.A.
	(vii) Delivery:	Delivery free of payment
	(viii) Dealer's security account number:	Euroclear France account 4291
68.	Details relating to public offer:	Not Applicable
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 A - Appendix 2 consists of extracts from or summaries of information that has been extracted from www.euronext.com or from the relevant websites of the issuers of the Shares as specified in Annex A – Appendix B and is not necessarily the latest information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced inaccurate or misleading.

ANNEX A –

TERMS AND CONDITIONS OF THE WARRANTS

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

- (1) This tranche of the Series (the "**Series**") of Warrants linked to shares (the "**Warrants**") of UniCredit Bank AG (the "**Issuer**") will be issued on 31 May 2012 (the "**Issue Date**") in bearer form pursuant to these terms and conditions (the "**Terms and Conditions**") in Euro ("**EUR**") (the "**Specified Currency**") as 5,000,000 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).
- (2) The Warrants are represented by a Permanent Global Warrant (the "**Permanent Global Warrant**" or "**Global Warrant**") without interest coupons, which bears the manual signatures of two authorised signatories of the Issuer as well as the manual signature of a control officer of Euroclear France S.A. The holders of the Warrants (the "**Warrantholder**") are not entitled to receive definitive Warrants. The Warrants as co-ownership interests in the Global Warrant may be transferred pursuant to the relevant regulations of the Clearing System.

Each Global Warrant will be kept in custody by or on behalf of a Clearing System. "**Clearing System**" means Euroclear Bank SA/NV ("**Euroclear**")

- (3) The Issuer reserves the right from time to time without the consent of the Warrantholder to issue additional Warrants with identical terms, so that the same shall be consolidated and form a single series with the Series comprising the Warrants. The term "*Warrants*" shall, in the event of such increase, also comprise all additionally issued Warrants.

§ 2 (Definitions)

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

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and TARGET2 is open for business.

"**TARGET2**" means the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2).

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

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

"**Relevant Exchange**" means the exchange as specified in column "Relevant Exchange" in Appendix 2 to the Terms and Conditions, on which the Underlying is traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 13 in accordance with such Underlying's liquidity. In the 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 will in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 13 specify another stock exchange as the relevant stock exchange (the "**Substitute Relevant Exchange**"). 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 the futures exchange as specified in column "Determining Futures Exchange" in Appendix 2 to the Terms and Conditions, on which respective derivatives on the Underlying (the "**Derivatives**") are traded, and as determined by the Calculation Agent in its reasonable discretion (§ 315 BGB) by way of notice pursuant to § 13 in accordance with such Derivative's liquidity. In the 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 will in its reasonable discretion (§

315 BGB) by way of notice pursuant to § 13 specify another futures exchange as the relevant futures exchange (the "**Substitute Futures Exchange**"). 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.

"**Calculation Date**" means each day on which the Underlying is traded on the Relevant Exchange.

"**Reference Price**" means the official closing price as specified in the table of Appendix 1 of the Underlying as published by the Relevant Exchange.

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

"**Exercise Period**" means each Calculation Date between 8 June 2012 and the Maturity Date (both including).

"**Valuation Date**" means the Exercise Date. If this day is not a Calculation Date, the immediately next following Banking Day, which is a Calculation Date shall be the Valuation Date.

"**Strike**" means the Strike specified in the table of Appendix 1.

"**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.

"**Clearance System**" means the domestic clearance system customarily used for settling trades in the Underlying as specified by the Calculation Agent in its reasonable discretion (§ 315 BGB).

"**Clearance System Business Day**" means, with respect to 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 Underlying, in which settlement will customarily occur according to the rules of that Relevant Exchange.

"**Change in Law**" means that due to

- a. the coming into effect of changes in laws or regulations (including but not limited to tax laws) or
- b. a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),

in the reasonable discretion (§ 315 BGB) of the Issuer

- a. the holding, acquisition or sale of the Underlying is or becomes wholly or partially illegal or
- b. the costs associated with the obligations under the Warrants have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment).

if such changes become effective on or after the Issue Date of the Warrants.

"**Hedging Disruption**" means that the Issuer is not able to

- a. close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to provide protection against price risk or other risks with regard to obligations under the Warrants, or
- b. realise, reclaim or pass on proceeds from such transactions or assets (respectively)

under conditions which are economically substantially equal to those on the Issue Date of the Warrants.

"**Increased Cost of Hedging**" means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- a. close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to provide protection against price risk or other risks with regard to obligations under the Warrants, or
- b. realise, reclaim or pass on proceeds from such transactions or assets, respectively,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.

§ 3 (Exercise Right, Differential Amount)

- (1) The Warrantheader shall be entitled according to these Terms and Conditions to payment of the Differential Amount by the Issuer according to these Terms and Conditions (the "**Exercise Right**").
- (2) The "**Differential Amount**" per Warrant equals
 - (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) 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.
- (4) The method of calculation or specification of the Differential Amount is subject to Adjustments and Market Disruptions pursuant to § 6 and § 7.

§ 4 (Exercise)

- (1) The Exercise Right can be exercised by the Warrantheader at each Exercise Date pursuant to the provisions of paragraph (2) of this § 4. The Exercise Right will be automatically exercised, unless not already effectively exercised by the Warrantheader, at the last day of the Exercise Period, if the Differential Amount is positive.
- (2) The Exercise Right for an Exercise Date is exercised by the Warrantheader delivering a duly completed written exercise notice (the "**Exercise Notice**") to the Principal Paying Agent, using the form of notice, which is attached in Appendix 3 to these Terms and Conditions by facsimile to the number set out therein, prior to 10:00 a.m. (Milan time) of the respective Exercise Date and, prior to 5:00 p.m. (Milan time) of the respective Exercise Date:
 - a) transfers the Warrants specified in the Exercise Notice to the Issuer's account, which is set out in the respective form of Exercise Notice. For this purpose, the Warrantheader is obliged to instruct its depository bank, which is responsible for forwarding the specified Warrants
 - b) the depository bank of the Issuer transfers a notice of Euroclear France, stating that the Warrants specified in the Exercise Notice are transferred to the Issuer's account, which is set out in the respective form of Exercise Notice.

For Warrants, for which a duly completed Exercise Notice has been transmitted in time, but which have entered the Issuer's account after 5:00 p.m. (Milan time) of the respective Exercise Date, the Exercise Right is deemed to be exercised on the Banking Day on which the Warrants.

For Warrants, for which a Warrantheader transmits an Exercise Notice, which does not comply with the aforementioned provisions, or, if the Warrants specified in the Exercise Notice have entered the Issuer's account after 5:00 p.m. (Milan time) of the fifth Banking Day following the transmission of the Exercise Notice, the Exercise Right is deemed to be not effectively exercised.

- (3) 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 exercise of the Warrants are in charge of the Warrantheader.
- (4) The Exercise Right cannot be exercised:
 - (a) during the period between the day, on which the (the "**Company**") publishes an offer to its shareholders to acquire a) new shares or (b) Warrants or other securities with conversion or option rights on shares of the Company, and the first day after the expiration of the period determined for the exercise of the purchase right;

- b) prior and after the shareholders' meeting of the company, in the period from (and including) the last depositary day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended according to the previous sentence on the Last Day of the Exercise Period, the Exercise Period is extended until the Calculation Date immediately following the end of the above mentioned suspension. The Valuation Date is postponed accordingly.

§ 5 (intentionally left out)

§ 6 (Adjustments, Issuer's Irregular Call Right)

- (1) A "**Share Adjustment Event**" occurs, if
 - a) the company that has issued the Underlying or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the company's assets and capital – in the reasonable discretion (§ 315 BGB) of the Calculation Agent, affect the Underlying (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, merger, liquidation, nationalization),
 - b) the Determining Futures Exchange performs an early termination of the there traded Derivatives linked to the Underlying,
 - c) the Determining Futures Exchange performs an adjustment of the there traded Derivatives linked to the Underlying, or
 - d) an event occurs which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.
- (2) Upon the occurrence of a Share Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB), if necessary, adjust the method for the calculation or specification of the Differential Amount so that the economic situation of the Warranholder remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the adjustments of the there traded Derivatives linked to the Underlying actually performed by the Determining Futures Exchange and the remaining term of the Warrants as well as the latest available price of 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 and Conditions of the Warrants will regularly remain unchanged. The adjusted method for the calculation or specification of the Differential Amount and the time of its initial application shall be published in accordance with § 13.
- (3) In the event that
 - a) an adjustment pursuant to paragraph (2) is not possible or not justifiable with regard to the Issuer and/or the Warranholder,
 - b) the quotation of the Underlying at the Relevant Exchange is finally discontinued and in the reasonable discretion (§ 315 BGB) of the Calculation Agent no Substitute Relevant Exchange could be determined or is available,
 - c) a Change in Law and/or a Hedging Disruption and/or Increased Cost of Hedging (all as defined in § 2) occurs,
 (in each case a "**Termination Event**")

the Issuer is entitled to terminate the Warrants early by giving notice pursuant to § 13 and to repay the Warrants at their "**Cancellation Amount**". Such termination shall become effective at the time of the notice 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 (§ 315 BGB) the reasonable market value of the Warrants. The Cancellation Amount will be published pursuant to § 13 and be paid pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Warranholder.

- (4) If a price of the Underlying published by the Relevant Exchange and which is used by the Calculation Agent as the basis for the calculation or specification of the Differential Amount is subsequently corrected and the correction (the "**Corrected Value**") is published by the Relevant Exchange after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and

shall again specify and publish pursuant to § 13 the relevant value (the "**Replacement Determination**") by using the Corrected Value.

§ 7 (Market Disruptions)

- (1) Notwithstanding the conditions of § 6 above, if a Market Disruption occurs on the Valuation Date, the Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption no longer exists. Any payment date relating to such Valuation Date shall be postponed accordingly if applicable. No interest is due because of such postponement.
- (2) Should the Market Disruption continue for more than four consecutive Calculation Dates, the Issuer, in its reasonable discretion (§ 315 BGB), shall determine, or cause the Calculation Agent to determine in its reasonable discretion (§ 315 BGB), the Reference Price. The Reference Price required for the calculation or specification of the Differential Amount shall be determined in accordance with prevailing market conditions around 10:00 a.m. (Milan time) on this fifth Calculation Day on the basis of the last such Reference Price 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 Warrantholder.

If within these 5 Calculation Dates traded derivatives linked to the Underlying expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in calculating or specifying the Differential Amount. In that case, the expiration date for those Derivatives will be taken as the Valuation Date.

- (3) "**Market Disruption**" means:
 - a) the failure of the Relevant Exchange to open for trading during its regular trading sessions,
 - b) the suspension or restriction of trading in the Underlying on the Relevant Exchange, or
 - c) in general the suspension or restriction of trading in a Derivative linked to the Underlying on the Determining Futures Exchange,

to the extent that such suspension or restriction occurs during the last hour prior to the normal calculation of the Reference Price and continues at the point of time of the normal calculation, and is material in the reasonable discretion (§ 315 BGB) of the Calculation Agent. 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, 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.

§ 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 Warrantholder 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 the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Warrantholder. The payment to the Clearing System shall discharge the Issuer from its obligations under the Warrants in the amount of such payment.

- (4) If the Issuer fails to make any payment under the Warrants when due, accrual of interest on due amounts continues on the basis of the default interest rate established by law. Such accrual of interest starts on the due date of that payment (including) and ends at the end of the day 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 Warrantheolders.

§ 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 under the Warrants constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured unsubordinated obligations of the Issuer.

§ 12 (Substitution of Issuer)

- (1) The Issuer may without the consent of the Warrantheolder, if no payment on any of the Warrants is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Warrants (the "**New Issuer**"), provided that
- the New Issuer assumes all obligations of the Issuer in respect of the Warrants;
 - the Issuer and the New Issuer have obtained all necessary authorizations and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Warrants;
 - the New Issuer has agreed to indemnify and hold harmless each Warrantheolder against any tax, duty or other governmental charge imposed on such Warrantheolder in respect of such substitution;
 - the Issuer guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 12 (1) "**Affiliated Company**" means an Affiliated Company within the meaning of Section 15 of the Stock Corporation Act.

- (2) Any such substitution shall be notified in accordance with § 13.
- (3) In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

§ 13 (Notices)

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 13, these will be published on the web page www.bourse.unicreditmib.fr (or another web page communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Warranholders through such publication unless the notice provides for a later effective date. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.
- (2) Other publications with regard to the Warrants are published at www.onemarkets.de (or any replacement page).

§ 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 provided in § 801 paragraph (1) sentence 1 of the German Civil Code (*BGB*) is reduced to ten years for the Warrants.

§ 16 (Partial Invalidity)

- (1) Should any provision of these Terms and Conditions of the Warrants be or become invalid or unenforceable in whole or in part, the remaining provisions 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 interest of the parties.
- (2) Obvious typing and calculation errors or similar obvious errors in the Terms and Conditions entitle the Issuer to contestation vis-à-vis the Warranholder. The contestation must be declared promptly upon obtaining knowledge of such cause for contestation in accordance with § 13. Following such contestation by the Issuer, the Warranholder can order his Custodian to submit a duly completed redemption declaration to the Principal Paying Agent on a form available there and by giving all information and declarations required by the form (the "**Redemption Declaration**") and demand the refunding of the Acquisition Price against transfer of the Warrants to the account of the Principal Paying Agent with the Clearing System. The Issuer will until at the latest 30 calendar days after receipt of the of the Redemption Declaration as well as the Warrants by the Principal Paying Agent (whatever is the later date) make the Acquisition Price available to the Principal Paying Agent, which will transfer it to the account listed in the Redemption Declaration. With the payment of the Acquisition Price all rights deriving from the submitted Warrants cease to exist.
- (3) The Issuer may combine the Redemption Declaration pursuant to paragraph (2) above with an offer to continue the Warrants under amended Terms and Conditions. The Warranholder will be informed of such an offer as well as the amended provisions in accordance with § 13. Such an offer is deemed accepted by the Warranholder (with the effect that the consequences of the contestation do not become effective) if the Warranholder does not within four weeks after the offer becoming effective pursuant to § 13 demand the repayment of the Acquisition Price by submitting a duly completed Redemption Declaration via his Custodian to the Principal Paying Agent and transferring the Warrants to the account of Principal Paying Agent with the Clearing System in accordance with paragraph (2) above. The Issuer will refer to this effect in the notice.

- (4) As used in paragraphs (2) and (3) above, the "**Acquisition Price**" is the actual acquisition price paid by each Warrantholder (as stated and confirmed in the Redemption Declaration) or the arithmetic mean of the trading prices of the Warrants, as determined by the Issuer in its reasonable discretion (§ 315 BGB), on the Banking Day preceding the declaration of contestation pursuant to paragraph (2) above, respectively, depending on which of these amounts is the higher one. If a Market Disruption pursuant to § 7 exists on the Banking Day preceding the declaration of contestation pursuant to paragraph (2) above, the last Banking Day preceding the contestation pursuant to paragraph (2) above on which no Market Disruption existed shall be decisive for the determination of the price in accordance with the preceding sentence.
- (5) The Issuer is entitled to correct or supplement incomplete provisions in the Terms and Conditions in its reasonable discretion (§ 315 BGB). Only corrections and supplementations that are reasonable with regard to the interests of the Issuer and the Warrantholder and that in particular do not materially impair the legal and financial situation of the Warrantholder will be permitted. The Warrantholder will be informed of such corrections and supplementations pursuant to § 13.
- (6) If the Warrantholder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Warrants, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (5) above.

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

- (1) The Warrants, as to form and content, and all rights and obligations of the Issuer and the Warrantholder shall be governed by 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, 5 June 2012

UniCredit Bank AG

APPENDIX 1 - TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISIN Code	Series Number	Tranche Number	Share	Number of Warrants	Issue Price (per Unit) in EUR	Maturity Date	Multiplier	Call/ Put	Strike in EUR	Mnemonic Code
DE000HV0N5V5	F4022	1	ACCOR S.A.	5,000,000	0,49	07/12/2012	0,1	Call	20	2025T
DE000HV0N5W3	F4023	1	ACCOR S.A.	5,000,000	0,26	07/12/2012	0,1	Call	25	2026T
DE000HV0N5X1	F4024	1	ACCOR S.A.	5,000,000	0,12	07/12/2012	0,1	Call	30	2027T
DE000HV0N5Y9	F4025	1	ACCOR S.A.	5,000,000	0,06	07/12/2012	0,1	Call	35	2028T
DE000HV0N5Z6	F4026	1	Air Liquide S.A.	5,000,000	0,26	07/09/2012	0,05	Call	95	2029T
DE000HV0N505	F4027	1	Air Liquide S.A.	5,000,000	0,14	07/09/2012	0,05	Call	105	2030T
DE000HV0N513	F4028	1	Air Liquide S.A.	5,000,000	0,52	07/12/2012	0,05	Call	90	2031T
DE000HV0N521	F4029	1	Air Liquide S.A.	5,000,000	0,43	07/12/2012	0,05	Call	95	2032T
DE000HV0N539	F4030	1	Air Liquide S.A.	5,000,000	0,36	07/12/2012	0,05	Call	100	2033T
DE000HV0N547	F4031	1	Air Liquide S.A.	5,000,000	0,24	07/12/2012	0,05	Call	110	2034T
DE000HV0N554	F4032	1	Alcatel-Lucent	5,000,000	0,33	07/12/2012	1	Call	1	2035T
DE000HV0N562	F4033	1	Alcatel-Lucent	5,000,000	0,14	07/12/2012	1	Call	1,5	2036T
DE000HV0N570	F4034	1	Alcatel-Lucent	5,000,000	0,06	07/12/2012	1	Call	2	2037T
DE000HV0N588	F4035	1	Alcatel-Lucent	5,000,000	0,02	07/12/2012	1	Call	2,5	2038T
DE000HV0N596	F4036	1	Alstom S.A.	5,000,000	0,18	07/09/2012	0,1	Call	24	2039T
DE000HV0N6A7	F4037	1	Alstom S.A.	5,000,000	0,47	07/12/2012	0,1	Call	20	2040T
DE000HV0N6B5	F4038	1	Alstom S.A.	5,000,000	0,22	07/12/2012	0,1	Call	25	2041T
DE000HV0N6C3	F4039	1	Alstom S.A.	5,000,000	0,09	07/12/2012	0,1	Call	30	2042T
DE000HV0N6D1	F4040	1	Alstom S.A.	5,000,000	0,04	07/12/2012	0,1	Call	35	2043T
DE000HV0N6E9	F4041	1	ArcelorMittal S.A.	5,000,000	0,33	07/09/2012	0,2	Call	10	2044T
DE000HV0N6F6	F4042	1	ArcelorMittal S.A.	5,000,000	0,41	07/12/2012	0,2	Call	10	2045T
DE000HV0N6G4	F4043	1	ArcelorMittal S.A.	5,000,000	0,18	07/12/2012	0,2	Call	13	2046T
DE000HV0N6H2	F4044	1	ArcelorMittal S.A.	5,000,000	0,07	07/12/2012	0,2	Call	16	2047T
DE000HV0N6J8	F4045	1	ArcelorMittal S.A.	5,000,000	0,02	07/12/2012	0,2	Call	20	2048T
DE000HV0N6K6	F4046	1	AXA S.A.	5,000,000	0,78	07/12/2012	0,5	Call	8	2049T
DE000HV0N6L4	F4047	1	AXA S.A.	5,000,000	0,20	07/12/2012	0,5	Call	11	2050T
DE000HV0N6M2	F4048	1	AXA S.A.	5,000,000	0,04	07/12/2012	0,5	Call	14	2051T

DE000HV0N6N0	F4049	1	AXA S.A.	5,000,000	0,01	07/12/2012	0,5	Call	17	2052T
DE000HV0N6P5	F4050	1	BNP Paribas S.A.	5,000,000	0,38	07/09/2012	0,1	Call	25	2053T
DE000HV0N6Q3	F4051	1	BNP Paribas S.A.	5,000,000	0,20	07/09/2012	0,1	Call	29	2054T
DE000HV0N6R1	F4052	1	BNP Paribas S.A.	5,000,000	0,48	07/12/2012	0,1	Call	25	2055T
DE000HV0N6S9	F4053	1	BNP Paribas S.A.	5,000,000	0,28	07/12/2012	0,1	Call	30	2056T
DE000HV0N6T7	F4054	1	BNP Paribas S.A.	5,000,000	0,15	07/12/2012	0,1	Call	35	2057T
DE000HV0N6U5	F4055	1	BNP Paribas S.A.	5,000,000	0,08	07/12/2012	0,1	Call	40	2058T
DE000HV0N6V3	F4056	1	BOUYGUES S.A.	5,000,000	0,43	07/09/2012	0,1	Call	15	2059T
DE000HV0N6W1	F4057	1	BOUYGUES S.A.	5,000,000	0,46	07/12/2012	0,1	Call	15	2060T
DE000HV0N6X9	F4058	1	BOUYGUES S.A.	5,000,000	0,17	07/12/2012	0,1	Call	20	2061T
DE000HV0N6Y7	F4059	1	BOUYGUES S.A.	5,000,000	0,05	07/12/2012	0,1	Call	25	2062T
DE000HV0N6Z4	F4060	1	BOUYGUES S.A.	5,000,000	0,02	07/12/2012	0,1	Call	30	2063T
DE000HV0N604	F4061	1	CAP GEMINI S.A.	5,000,000	0,06	07/09/2012	0,1	Call	33	2064T
DE000HV0N612	F4062	1	CAP GEMINI S.A.	5,000,000	0,37	07/12/2012	0,1	Call	25	2065T
DE000HV0N620	F4063	1	CAP GEMINI S.A.	5,000,000	0,20	07/12/2012	0,1	Call	30	2066T
DE000HV0N638	F4064	1	CAP GEMINI S.A.	5,000,000	0,10	07/12/2012	0,1	Call	35	2067T
DE000HV0N646	F4065	1	CAP GEMINI S.A.	5,000,000	0,05	07/12/2012	0,1	Call	40	2068T
DE000HV0N653	F4066	1	Carrefour S.A.	5,000,000	0,03	07/09/2012	0,1	Call	18	2069T
DE000HV0N661	F4067	1	Carrefour S.A.	5,000,000	0,43	07/12/2012	0,1	Call	10	2070T
DE000HV0N679	F4068	1	Carrefour S.A.	5,000,000	0,15	07/12/2012	0,1	Call	15	2071T
DE000HV0N687	F4069	1	Carrefour S.A.	5,000,000	0,05	07/12/2012	0,1	Call	20	2072T
DE000HV0N695	F4070	1	Carrefour S.A.	5,000,000	0,02	07/12/2012	0,1	Call	25	2073T
DE000HV0N7A5	F4071	1	Credit Agricole S.A.	5,000,000	0,21	07/09/2012	0,5	Call	3	2074T
DE000HV0N7B3	F4072	1	Credit Agricole S.A.	5,000,000	0,07	07/09/2012	0,5	Call	4	2075T
DE000HV0N7C1	F4073	1	Credit Agricole S.A.	5,000,000	0,30	07/12/2012	0,5	Call	3	2076T
DE000HV0N7D9	F4074	1	Credit Agricole S.A.	5,000,000	0,15	07/12/2012	0,5	Call	4	2077T
DE000HV0N7E7	F4075	1	Credit Agricole S.A.	5,000,000	0,08	07/12/2012	0,5	Call	5	2078T
DE000HV0N7F4	F4076	1	Credit Agricole S.A.	5,000,000	0,04	07/12/2012	0,5	Call	6	2079T
DE000HV0N7G2	F4077	1	Danone S.A.	5,000,000	0,02	07/09/2012	0,1	Call	65	2080T
DE000HV0N7H0	F4078	1	Danone S.A.	5,000,000	0,49	07/12/2012	0,1	Call	50	2081T
DE000HV0N7J6	F4079	1	Danone S.A.	5,000,000	0,29	07/12/2012	0,1	Call	55	2082T
DE000HV0N7K4	F4080	1	Danone S.A.	5,000,000	0,16	07/12/2012	0,1	Call	60	2083T
DE000HV0N7L2	F4081	1	Danone S.A.	5,000,000	0,08	07/12/2012	0,1	Call	65	2084T
DE000HV0N7M0	F4082	1	Electricité de France (E.D.F.)	5,000,000	0,85	07/09/2012	0,2	Call	11	2085T
DE000HV0N7N8	F4083	1	Electricité de France	5,000,000	1,06	07/12/2012	0,2	Call	10	2086T

			(E.D.F.)							
DE000HV0N7P3	F4084	1	Electricité de France (E.D.F.)	5,000,000	0,33	07/12/2012	0,2	Call	15	2087T
DE000HV0N7Q1	F4085	1	Electricité de France (E.D.F.)	5,000,000	0,07	07/12/2012	0,2	Call	20	2088T
DE000HV0N7R9	F4086	1	Electricité de France (E.D.F.)	5,000,000	0,01	07/12/2012	0,2	Call	25	2089T
DE000HV0N7S7	F4087	1	France Telecom S.A.	5,000,000	0,01	07/09/2012	0,5	Call	12	2090T
DE000HV0N7T5	F4088	1	France Telecom S.A.	5,000,000	0,66	07/09/2012	0,5	Call	9	2091T
DE000HV0N7U3	F4089	1	France Telecom S.A.	5,000,000	1,17	07/12/2012	0,5	Call	8	2092T
DE000HV0N7V1	F4090	1	France Telecom S.A.	5,000,000	0,09	07/12/2012	0,5	Call	11	2093T
DE000HV0N7W9	F4091	1	France Telecom S.A.	5,000,000	0,01	07/12/2012	0,5	Call	14	2094T
DE000HV0N7X7	F4092	1	France Telecom S.A.	5,000,000	0,01	07/12/2012	0,5	Call	17	2095T
DE000HV0N7Y5	F4093	1	GDF Suez S.A.	5,000,000	0,48	07/09/2012	0,2	Call	14	2096T
DE000HV0N7Z2	F4094	1	GDF Suez S.A.	5,000,000	0,14	07/09/2012	0,2	Call	17	2097T
DE000HV0N703	F4095	1	GDF Suez S.A.	5,000,000	0,41	07/12/2012	0,2	Call	15	2098T
DE000HV0N711	F4096	1	GDF Suez S.A.	5,000,000	0,16	07/12/2012	0,2	Call	18	2099T
DE000HV0N729	F4097	1	GDF Suez S.A.	5,000,000	0,05	07/12/2012	0,2	Call	21	2100T
DE000HV0N737	F4098	1	GDF Suez S.A.	5,000,000	0,02	07/12/2012	0,2	Call	24	2101T
DE000HV0N745	F4099	1	L'OREAL S.A.	5,000,000	0,24	07/09/2012	0,1	Call	100	2102T
DE000HV0N752	F4100	1	L'OREAL S.A.	5,000,000	1,05	07/12/2012	0,1	Call	85	2103T
DE000HV0N760	F4101	1	L'OREAL S.A.	5,000,000	0,63	07/12/2012	0,1	Call	95	2104T
DE000HV0N778	F4102	1	L'OREAL S.A.	5,000,000	0,35	07/12/2012	0,1	Call	105	2105T
DE000HV0N786	F4103	1	L'OREAL S.A.	5,000,000	0,19	07/12/2012	0,1	Call	115	2106T
DE000HV0N794	F4104	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,20	07/09/2012	0,05	Call	125	2107T
DE000HV0N8A3	F4105	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,10	07/09/2012	0,05	Call	135	2108T
DE000HV0N8B1	F4106	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,65	07/12/2012	0,05	Call	110	2109T
DE000HV0N8C9	F4107	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,44	07/12/2012	0,05	Call	120	2110T
DE000HV0N8D7	F4108	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,29	07/12/2012	0,05	Call	130	2111T
DE000HV0N8E5	F4109	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,19	07/12/2012	0,05	Call	140	2112T
DE000HV0N8F2	F4110	1	PPR S.A.	5,000,000	0,14	07/09/2012	0,05	Call	125	2113T
DE000HV0N8G0	F4111	1	PPR S.A.	5,000,000	0,07	07/09/2012	0,05	Call	135	2114T
DE000HV0N8H8	F4112	1	PPR S.A.	5,000,000	0,54	07/12/2012	0,05	Call	110	2115T

DE000HV0N8J4	F4113	1	PPR S.A.	5,000,000	0,28	07/12/2012	0,05	Call	125	2116T
DE000HV0N8K2	F4114	1	PPR S.A.	5,000,000	0,14	07/12/2012	0,05	Call	140	2117T
DE000HV0N8L0	F4115	1	PPR S.A.	5,000,000	0,07	07/12/2012	0,05	Call	155	2118T
DE000HV0N8M8	F4116	1	PSA Peugeot Citroen S.A.	5,000,000	0,25	07/09/2012	0,1	Call	6	2119T
DE000HV0N8N6	F4117	1	PSA Peugeot Citroen S.A.	5,000,000	0,09	07/09/2012	0,1	Call	10	2120T
DE000HV0N8P1	F4118	1	PSA Peugeot Citroen S.A.	5,000,000	0,25	07/12/2012	0,1	Call	7	2121T
DE000HV0N8Q9	F4119	1	PSA Peugeot Citroen S.A.	5,000,000	0,17	07/12/2012	0,1	Call	9	2122T
DE000HV0N8R7	F4120	1	PSA Peugeot Citroen S.A.	5,000,000	0,13	07/12/2012	0,1	Call	11	2123T
DE000HV0N8S5	F4121	1	PSA Peugeot Citroen S.A.	5,000,000	0,09	07/12/2012	0,1	Call	13	2124T
DE000HV0N8T3	F4122	1	Renault S.A.	5,000,000	0,23	07/09/2012	0,1	Call	35	2125T
DE000HV0N8U1	F4123	1	Renault S.A.	5,000,000	0,07	07/09/2012	0,1	Call	42	2126T
DE000HV0N8V9	F4124	1	Renault S.A.	5,000,000	0,59	07/12/2012	0,1	Call	30	2127T
DE000HV0N8W7	F4125	1	Renault S.A.	5,000,000	0,37	07/12/2012	0,1	Call	35	2128T
DE000HV0N8X5	F4126	1	Renault S.A.	5,000,000	0,22	07/12/2012	0,1	Call	40	2129T
DE000HV0N8Y3	F4127	1	Renault S.A.	5,000,000	0,13	07/12/2012	0,1	Call	45	2130T
DE000HV0N8Z0	F4128	1	Sanofi S.A.	5,000,000	0,54	07/09/2012	0,1	Call	50	2131T
DE000HV0N802	F4129	1	Sanofi S.A.	5,000,000	0,66	07/12/2012	0,1	Call	50	2132T
DE000HV0N810	F4130	1	Sanofi S.A.	5,000,000	0,40	07/12/2012	0,1	Call	55	2133T
DE000HV0N828	F4131	1	Sanofi S.A.	5,000,000	0,23	07/12/2012	0,1	Call	60	2134T
DE000HV0N836	F4132	1	Sanofi S.A.	5,000,000	0,12	07/12/2012	0,1	Call	65	2135T
DE000HV0N844	F4133	1	Schneider Electric S.A.	5,000,000	0,51	07/09/2012	0,1	Call	40	2136T
DE000HV0N851	F4134	1	Schneider Electric S.A.	5,000,000	0,07	07/09/2012	0,1	Call	55	2137T
DE000HV0N869	F4135	1	Schneider Electric S.A.	5,000,000	0,67	07/12/2012	0,1	Call	40	2138T
DE000HV0N877	F4136	1	Schneider Electric S.A.	5,000,000	0,45	07/12/2012	0,1	Call	45	2139T
DE000HV0N885	F4137	1	Schneider Electric S.A.	5,000,000	0,30	07/12/2012	0,1	Call	50	2140T
DE000HV0N893	F4138	1	Schneider Electric S.A.	5,000,000	0,19	07/12/2012	0,1	Call	55	2141T
DE000HV0N9A1	F4139	1	Société Générale S.A.	5,000,000	0,31	07/09/2012	0,1	Call	15	2142T
DE000HV0N9B9	F4140	1	Société Générale S.A.	5,000,000	0,12	07/09/2012	0,1	Call	20	2143T
DE000HV0N9C7	F4141	1	Société Générale S.A.	5,000,000	0,39	07/12/2012	0,1	Call	15	2144T
DE000HV0N9D5	F4142	1	Société Générale S.A.	5,000,000	0,21	07/12/2012	0,1	Call	20	2145T
DE000HV0N9E3	F4143	1	Société Générale S.A.	5,000,000	0,11	07/12/2012	0,1	Call	25	2146T
DE000HV0N9F0	F4144	1	Société Générale S.A.	5,000,000	0,06	07/12/2012	0,1	Call	30	2147T

DE000HV0N9G8	F4145	1	STMicroelectronics N.V.	5,000,000	0,23	07/09/2012	0,5	Call	4	2148T
DE000HV0N9H6	F4146	1	STMicroelectronics N.V.	5,000,000	0,05	07/09/2012	0,5	Call	5,5	2149T
DE000HV0N9J2	F4147	1	STMicroelectronics N.V.	5,000,000	0,60	07/12/2012	0,5	Call	3	2150T
DE000HV0N9K0	F4148	1	STMicroelectronics N.V.	5,000,000	0,32	07/12/2012	0,5	Call	4	2151T
DE000HV0N9L8	F4149	1	STMicroelectronics N.V.	5,000,000	0,16	07/12/2012	0,5	Call	5	2152T
DE000HV0N9M6	F4150	1	STMicroelectronics N.V.	5,000,000	0,08	07/12/2012	0,5	Call	6	2153T
DE000HV0N9N4	F4151	1	Total S.A.	5,000,000	0,19	07/09/2012	0,1	Call	35	2154T
DE000HV0N9P9	F4152	1	Total S.A.	5,000,000	0,56	07/12/2012	0,1	Call	30	2155T
DE000HV0N9Q7	F4153	1	Total S.A.	5,000,000	0,29	07/12/2012	0,1	Call	35	2156T
DE000HV0N9R5	F4154	1	Total S.A.	5,000,000	0,13	07/12/2012	0,1	Call	40	2157T
DE000HV0N9S3	F4155	1	Total S.A.	5,000,000	0,05	07/12/2012	0,1	Call	45	2158T
DE000HV0N9T1	F4156	1	Vallourec S.A.	5,000,000	0,18	07/09/2012	0,05	Call	35	2159T
DE000HV0N9U9	F4157	1	Vallourec S.A.	5,000,000	0,13	07/09/2012	0,05	Call	40	2160T
DE000HV0N9V7	F4158	1	Vallourec S.A.	5,000,000	0,09	07/09/2012	0,05	Call	45	2161T
DE000HV0N9W5	F4159	1	Vallourec S.A.	5,000,000	0,38	07/12/2012	0,05	Call	30	2162T
DE000HV0N9X3	F4160	1	Vallourec S.A.	5,000,000	0,30	07/12/2012	0,05	Call	35	2163T
DE000HV0N9Y1	F4161	1	Vallourec S.A.	5,000,000	0,23	07/12/2012	0,05	Call	40	2164T
DE000HV0N9Z8	F4162	1	Vallourec S.A.	5,000,000	0,19	07/12/2012	0,05	Call	45	2165T
DE000HV0N901	F4163	1	Veolia Environment	5,000,000	0,01	07/09/2012	0,25	Call	16	2166T
DE000HV0N919	F4164	1	Veolia Environment	5,000,000	0,53	07/12/2012	0,25	Call	8	2167T
DE000HV0N927	F4165	1	Veolia Environment	5,000,000	0,23	07/12/2012	0,25	Call	11	2168T
DE000HV0N935	F4166	1	Veolia Environment	5,000,000	0,10	07/12/2012	0,25	Call	14	2169T
DE000HV0N943	F4167	1	Veolia Environment	5,000,000	0,04	07/12/2012	0,25	Call	17	2170T
DE000HV0N950	F4168	1	Vinci S.A.	5,000,000	0,37	07/09/2012	0,1	Call	30	2171T
DE000HV0N968	F4169	1	Vinci S.A.	5,000,000	0,48	07/12/2012	0,1	Call	30	2172T
DE000HV0N976	F4170	1	Vinci S.A.	5,000,000	0,26	07/12/2012	0,1	Call	35	2173T
DE000HV0N984	F4171	1	Vinci S.A.	5,000,000	0,13	07/12/2012	0,1	Call	40	2174T
DE000HV0N992	F4172	1	Vinci S.A.	5,000,000	0,07	07/12/2012	0,1	Call	45	2175T
DE000HV0PAA3	F4173	1	Vivendi S.A.	5,000,000	0,88	07/12/2012	0,25	Call	10	2176T
DE000HV0PAB1	F4174	1	Vivendi S.A.	5,000,000	0,35	07/12/2012	0,25	Call	14	2177T
DE000HV0PAC9	F4175	1	Vivendi S.A.	5,000,000	0,12	07/12/2012	0,25	Call	18	2178T
DE000HV0PAD7	F4176	1	Vivendi S.A.	5,000,000	0,04	07/12/2012	0,25	Call	22	2179T
DE000HV0PAE5	F4177	1	ACCOR S.A.	5,000,000	0,12	07/09/2012	0,1	Put	21	2180T
DE000HV0PAF2	F4178	1	ACCOR S.A.	5,000,000	0,41	07/12/2012	0,1	Put	25	2181T
DE000HV0PAG0	F4179	1	ACCOR S.A.	5,000,000	0,15	07/12/2012	0,1	Put	20	2182T
DE000HV0PAH8	F4180	1	ACCOR S.A.	5,000,000	0,03	07/12/2012	0,1	Put	15	2183T

DE000HV0PAJ4	F4181	1	Air Liquide S.A.	5,000,000	0,79	07/09/2012	0,05	Put	97	2184T
DE000HV0PAK2	F4182	1	Air Liquide S.A.	5,000,000	0,88	07/12/2012	0,05	Put	95	2185T
DE000HV0PAL0	F4183	1	Air Liquide S.A.	5,000,000	0,72	07/12/2012	0,05	Put	90	2186T
DE000HV0PAM8	F4184	1	Air Liquide S.A.	5,000,000	0,57	07/12/2012	0,05	Put	85	2187T
DE000HV0PAN6	F4185	1	Alcatel-Lucent	5,000,000	0,05	07/09/2012	1	Put	0,9	2188T
DE000HV0PAP1	F4186	1	Alcatel-Lucent	5,000,000	0,44	07/12/2012	1	Put	1,5	2189T
DE000HV0PAQ9	F4187	1	Alcatel-Lucent	5,000,000	0,14	07/12/2012	1	Put	1	2190T
DE000HV0PAR7	F4188	1	Alcatel-Lucent	5,000,000	0,04	07/12/2012	1	Put	0,7	2191T
DE000HV0PAS5	F4189	1	Alstom S.A.	5,000,000	0,29	07/09/2012	0,1	Put	25	2192T
DE000HV0PAT3	F4190	1	Alstom S.A.	5,000,000	0,37	07/12/2012	0,1	Put	25	2193T
DE000HV0PAU1	F4191	1	Alstom S.A.	5,000,000	0,12	07/12/2012	0,1	Put	20	2194T
DE000HV0PAV9	F4192	1	Alstom S.A.	5,000,000	0,02	07/12/2012	0,1	Put	15	2195T
DE000HV0PAW7	F4193	1	ArcelorMittal S.A.	5,000,000	0,02	07/09/2012	0,2	Put	8	2196T
DE000HV0PAX5	F4194	1	ArcelorMittal S.A.	5,000,000	0,86	07/12/2012	0,2	Put	15	2197T
DE000HV0PAY3	F4195	1	ArcelorMittal S.A.	5,000,000	0,29	07/12/2012	0,2	Put	11	2198T
DE000HV0PAZ0	F4196	1	ArcelorMittal S.A.	5,000,000	0,03	07/12/2012	0,2	Put	7	2199T
DE000HV0PA07	F4197	1	AXA S.A.	5,000,000	0,00	07/09/2012	0,5	Put	5	2200T
DE000HV0PA15	F4198	1	AXA S.A.	5,000,000	0,79	07/12/2012	0,5	Put	10	2201T
DE000HV0PA23	F4199	1	AXA S.A.	5,000,000	0,10	07/12/2012	0,5	Put	7	2202T
DE000HV0PA31	F4200	1	AXA S.A.	5,000,000	0,01	07/12/2012	0,5	Put	4	2203T
DE000HV0PA49	F4201	1	BNP Paribas S.A.	5,000,000	0,03	07/09/2012	0,1	Put	20	2204T
DE000HV0PA56	F4202	1	BNP Paribas S.A.	5,000,000	0,56	07/12/2012	0,1	Put	30	2205T
DE000HV0PA64	F4203	1	BNP Paribas S.A.	5,000,000	0,27	07/12/2012	0,1	Put	25	2206T
DE000HV0PA72	F4204	1	BNP Paribas S.A.	5,000,000	0,09	07/12/2012	0,1	Put	20	2207T
DE000HV0PA80	F4205	1	BOUYGUES S.A.	5,000,000	0,12	07/09/2012	0,1	Put	15	2208T
DE000HV0PA98	F4206	1	BOUYGUES S.A.	5,000,000	0,61	07/12/2012	0,1	Put	25	2209T
DE000HV0PBA1	F4207	1	BOUYGUES S.A.	5,000,000	0,23	07/12/2012	0,1	Put	20	2210T
DE000HV0PBB9	F4208	1	BOUYGUES S.A.	5,000,000	0,04	07/12/2012	0,1	Put	15	2211T
DE000HV0PBC7	F4209	1	CAP GEMINI S.A.	5,000,000	0,02	07/09/2012	0,1	Put	18	2212T
DE000HV0PBD5	F4210	1	CAP GEMINI S.A.	5,000,000	0,64	07/12/2012	0,1	Put	30	2213T
DE000HV0PBE3	F4211	1	CAP GEMINI S.A.	5,000,000	0,31	07/12/2012	0,1	Put	25	2214T
DE000HV0PBF0	F4212	1	CAP GEMINI S.A.	5,000,000	0,11	07/12/2012	0,1	Put	20	2215T
DE000HV0PBG8	F4213	1	Carrefour S.A.	5,000,000	0,02	07/09/2012	0,1	Put	10	2216T
DE000HV0PBH6	F4214	1	Carrefour S.A.	5,000,000	0,26	07/12/2012	0,1	Put	15	2217T
DE000HV0PBJ2	F4215	1	Carrefour S.A.	5,000,000	0,06	07/12/2012	0,1	Put	11	2218T
DE000HV0PBK0	F4216	1	Carrefour S.A.	5,000,000	0,01	07/12/2012	0,1	Put	7	2219T

DE000HV0PBL8	F4217	1	Credit Agricole S.A.	5,000,000	0,03	07/09/2012	0,5	Put	2	2220T
DE000HV0PBM6	F4218	1	Credit Agricole S.A.	5,000,000	0,66	07/12/2012	0,5	Put	4	2221T
DE000HV0PBN4	F4219	1	Credit Agricole S.A.	5,000,000	0,31	07/12/2012	0,5	Put	3	2222T
DE000HV0PBP9	F4220	1	Credit Agricole S.A.	5,000,000	0,08	07/12/2012	0,5	Put	2	2223T
DE000HV0PBQ7	F4221	1	Danone S.A.	5,000,000	0,09	07/09/2012	0,1	Put	45	2224T
DE000HV0PBR5	F4222	1	Danone S.A.	5,000,000	0,59	07/09/2012	0,1	Put	55	2225T
DE000HV0PBS3	F4223	1	Danone S.A.	5,000,000	0,70	07/12/2012	0,1	Put	55	2226T
DE000HV0PBT1	F4224	1	Danone S.A.	5,000,000	0,40	07/12/2012	0,1	Put	50	2227T
DE000HV0PBU9	F4225	1	Danone S.A.	5,000,000	0,19	07/12/2012	0,1	Put	45	2228T
DE000HV0PBV7	F4226	1	Electricité de France (E.D.F.)	5,000,000	0,01	07/09/2012	0,2	Put	10	2229T
DE000HV0PBW5	F4227	1	Electricité de France (E.D.F.)	5,000,000	1,00	07/12/2012	0,2	Put	20	2230T
DE000HV0PBX3	F4228	1	Electricité de France (E.D.F.)	5,000,000	0,28	07/12/2012	0,2	Put	15	2231T
DE000HV0PBY1	F4229	1	Electricité de France (E.D.F.)	5,000,000	0,02	07/12/2012	0,2	Put	10	2232T
DE000HV0PBZ8	F4230	1	France Telecom S.A.	5,000,000	0,01	07/09/2012	0,5	Put	7	2233T
DE000HV0PB06	F4231	1	France Telecom S.A.	5,000,000	0,85	07/12/2012	0,5	Put	12	2234T
DE000HV0PB14	F4232	1	France Telecom S.A.	5,000,000	0,13	07/12/2012	0,5	Put	10	2235T
DE000HV0PB22	F4233	1	France Telecom S.A.	5,000,000	0,01	07/12/2012	0,5	Put	7	2236T
DE000HV0PB30	F4234	1	GDF Suez S.A.	5,000,000	0,02	07/09/2012	0,2	Put	10	2237T
DE000HV0PB48	F4235	1	GDF Suez S.A.	5,000,000	0,52	07/12/2012	0,2	Put	18	2238T
DE000HV0PB55	F4236	1	GDF Suez S.A.	5,000,000	0,17	07/12/2012	0,2	Put	15	2239T
DE000HV0PB63	F4237	1	GDF Suez S.A.	5,000,000	0,03	07/12/2012	0,2	Put	12	2240T
DE000HV0PB71	F4238	1	L'OREAL S.A.	5,000,000	0,71	07/09/2012	0,1	Put	90	2241T
DE000HV0PB89	F4239	1	L'OREAL S.A.	5,000,000	1,25	07/12/2012	0,1	Put	95	2242T
DE000HV0PB97	F4240	1	L'OREAL S.A.	5,000,000	0,68	07/12/2012	0,1	Put	85	2243T
DE000HV0PCA9	F4241	1	L'OREAL S.A.	5,000,000	0,30	07/12/2012	0,1	Put	75	2244T
DE000HV0PCB7	F4242	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,36	07/09/2012	0,05	Put	110	2245T
DE000HV0PCC5	F4243	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,97	07/12/2012	0,05	Put	125	2246T
DE000HV0PCD3	F4244	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,65	07/12/2012	0,05	Put	115	2247T
DE000HV0PCE1	F4245	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,39	07/12/2012	0,05	Put	105	2248T
DE000HV0PCF8	F4246	1	PPR S.A.	5,000,000	0,36	07/09/2012	0,05	Put	108	2249T

DE000HV0PCG6	F4247	1	PPR S.A.	5,000,000	0,93	07/12/2012	0,05	Put	125	2250T
DE000HV0PCH4	F4248	1	PPR S.A.	5,000,000	0,57	07/12/2012	0,05	Put	110	2251T
DE000HV0PCJ0	F4249	1	PPR S.A.	5,000,000	0,23	07/12/2012	0,05	Put	95	2252T
DE000HV0PCK8	F4250	1	PSA Peugeot Citroen S.A.	5,000,000	0,03	07/09/2012	0,1	Put	5	2253T
DE000HV0PCL6	F4251	1	PSA Peugeot Citroen S.A.	5,000,000	0,28	07/12/2012	0,1	Put	9	2254T
DE000HV0PCM4	F4252	1	PSA Peugeot Citroen S.A.	5,000,000	0,16	07/12/2012	0,1	Put	7	2255T
DE000HV0PCN2	F4253	1	PSA Peugeot Citroen S.A.	5,000,000	0,07	07/12/2012	0,1	Put	5	2256T
DE000HV0PCP7	F4254	1	Renault S.A.	5,000,000	0,18	07/09/2012	0,1	Put	30	2257T
DE000HV0PCQ5	F4255	1	Renault S.A.	5,000,000	0,91	07/12/2012	0,1	Put	40	2258T
DE000HV0PCR3	F4256	1	Renault S.A.	5,000,000	0,56	07/12/2012	0,1	Put	35	2259T
DE000HV0PCS1	F4257	1	Renault S.A.	5,000,000	0,29	07/12/2012	0,1	Put	30	2260T
DE000HV0PCT9	F4258	1	Sanofi S.A.	5,000,000	0,12	07/09/2012	0,1	Put	49	2261T
DE000HV0PCU7	F4259	1	Sanofi S.A.	5,000,000	0,50	07/12/2012	0,1	Put	55	2262T
DE000HV0PCV5	F4260	1	Sanofi S.A.	5,000,000	0,25	07/12/2012	0,1	Put	50	2263T
DE000HV0PCW3	F4261	1	Sanofi S.A.	5,000,000	0,10	07/12/2012	0,1	Put	45	2264T
DE000HV0PCX1	F4262	1	Schneider Electric S.A.	5,000,000	0,27	07/09/2012	0,1	Put	40	2265T
DE000HV0PCY9	F4263	1	Schneider Electric S.A.	5,000,000	0,70	07/12/2012	0,1	Put	45	2266T
DE000HV0PCZ6	F4264	1	Schneider Electric S.A.	5,000,000	0,42	07/12/2012	0,1	Put	40	2267T
DE000HV0PC05	F4265	1	Schneider Electric S.A.	5,000,000	0,21	07/12/2012	0,1	Put	35	2268T
DE000HV0PC13	F4266	1	Société Générale S.A.	5,000,000	0,02	07/09/2012	0,1	Put	10	2269T
DE000HV0PC21	F4267	1	Société Générale S.A.	5,000,000	0,54	07/12/2012	0,1	Put	20	2270T
DE000HV0PC39	F4268	1	Société Générale S.A.	5,000,000	0,23	07/12/2012	0,1	Put	15	2271T
DE000HV0PC47	F4269	1	Société Générale S.A.	5,000,000	0,05	07/12/2012	0,1	Put	10	2272T
DE000HV0PC54	F4270	1	STMicroelectronics N.V.	5,000,000	0,04	07/09/2012	0,5	Put	3	2273T
DE000HV0PC62	F4271	1	STMicroelectronics N.V.	5,000,000	0,64	07/12/2012	0,5	Put	5	2274T
DE000HV0PC70	F4272	1	STMicroelectronics N.V.	5,000,000	0,31	07/12/2012	0,5	Put	4	2275T
DE000HV0PC88	F4273	1	STMicroelectronics N.V.	5,000,000	0,09	07/12/2012	0,5	Put	3	2276T
DE000HV0PC96	F4274	1	Total S.A.	5,000,000	0,07	07/09/2012	0,1	Put	30	2277T
DE000HV0PDA7	F4275	1	Total S.A.	5,000,000	0,71	07/12/2012	0,1	Put	40	2278T
DE000HV0PDB5	F4276	1	Total S.A.	5,000,000	0,36	07/12/2012	0,1	Put	35	2279T
DE000HV0PDC3	F4277	1	Total S.A.	5,000,000	0,13	07/12/2012	0,1	Put	30	2280T
DE000HV0PDD1	F4278	1	Vallourec S.A.	5,000,000	0,29	07/09/2012	0,05	Put	30	2281T
DE000HV0PDE9	F4279	1	Vallourec S.A.	5,000,000	0,46	07/09/2012	0,05	Put	35	2282T

DE000HV0PDF6	F4280	1	Vallourec S.A.	5,000,000	0,56	07/12/2012	0,05	Put	35	2283T
DE000HV0PDG4	F4281	1	Vallourec S.A.	5,000,000	0,39	07/12/2012	0,05	Put	30	2284T
DE000HV0PDH2	F4282	1	Vallourec S.A.	5,000,000	0,25	07/12/2012	0,05	Put	25	2285T
DE000HV0PDJ8	F4283	1	Veolia Environment	5,000,000	0,39	07/09/2012	0,25	Put	10	2286T
DE000HV0PDK6	F4284	1	Veolia Environment	5,000,000	0,49	07/12/2012	0,25	Put	10	2287T
DE000HV0PDL4	F4285	1	Veolia Environment	5,000,000	0,34	07/12/2012	0,25	Put	9	2288T
DE000HV0PDM2	F4286	1	Veolia Environment	5,000,000	0,06	07/12/2012	0,25	Put	6	2289T
DE000HV0PDN0	F4287	1	Vinci S.A.	5,000,000	0,03	07/09/2012	0,1	Put	25	2290T
DE000HV0PDP5	F4288	1	Vinci S.A.	5,000,000	0,53	07/12/2012	0,1	Put	35	2291T
DE000HV0PDQ3	F4289	1	Vinci S.A.	5,000,000	0,25	07/12/2012	0,1	Put	30	2292T
DE000HV0PDR1	F4290	1	Vinci S.A.	5,000,000	0,08	07/12/2012	0,1	Put	25	2293T
DE000HV0PDS9	F4291	1	Vivendi S.A.	5,000,000	0,75	07/12/2012	0,25	Put	15	2294T
DE000HV0PDT7	F4292	1	Vivendi S.A.	5,000,000	0,20	07/12/2012	0,25	Put	11	2295T
DE000HV0PDU5	F4293	1	Vivendi S.A.	5,000,000	0,02	07/12/2012	0,25	Put	7	2296T

APPENDIX 2 -

TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISSUER	Shares	ISIN	Relevant Exchange	Determining Futures Exchange
Accor S.A. – Tour Maine-Montparnasse, avenue du Maine33 – 75755 Paris Cedex 15, France	Accor	FR0000120404	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Air Liquide S.A. – 75, Quai D'Orsay– 75321 Paris, France	Air Liquide	FR0000120073	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Alcatel – Lucent S.A. – 54, Rue de la Boétie – 75008 – Paris, France	Alcatel-Lucent	FR0000130007	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Alstom S.A. – 3 Avenue Andre Malraux – Levallois-Perret II 92309 France	Alstom	FR0010220475	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Arcelormittal S.A. – 19 avenue de la Liberté – 2930 France, France	Arcelor Mittal	LU0323134006	Euronext Amsterdam S.A.	Euronext.Liffe MONEP S.A.
Axa S.A. – 25 avenue de matignon – 75008 Paris, France	Axa	FR0000120628	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
BNP Paribas S.A. – 16 boulevard des Italiens– 75450 Paris, France	BNP Paribas	FR0000131104	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Bouygues S.A. – 90 avenue des Champs Elysées – 75008 Paris, France	Bouygues	FR0000120503	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Cap Gemini S.A. – 11 rue de Tilsitt – 75017 Paris, France	Cap Gemini	FR0000125338	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Carrefour S.A. – 6, avenue Raymond Poincaré – 75016 Paris, France	Carrefour	FR0000120172	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Crédit Agricole – 91-93 boulevard Pasteur – 75015 Paris, France	Crédit Agricole	FR0000045072	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Danone S.A. – 17, boulevard Haussmann – 75009 Paris, France	Danone	FR0000120644	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Electricité de France S.A. – 22-30, avenue de Wagram – 75008 Paris, France	EDF	FR0010242511	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
France Telecom S.A. – 6 place d'Alleray – 75505 Paris, France	France Telecom	FR0000133308	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Gaz de France S.A. – 23, rue Philibert-Delorme – 75840 Paris, France	GDF Suez	FR0010208488	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
L'Oréal S.A. – 14, rue Royale – 75008 Paris, France	L'Oréal	FR0000120321	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
LVMH Moët Hennessy Louis Vuitton S.A. – 22, avenue Montaigne – 75008 Paris, France.	LVMH	FR0000121014	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Peugeot S.A. – 75, avenue de la grande armée – 75116 Paris, France	Peugeot	FR0000121501	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
PPR S.A. – 10, avenue Hoche – 75381 Paris, France	PPR	FR0000121485	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Renault S.A. – 13-15 quai le Gallo – 92100 Boulogne-Billancourt, France	Renault	FR0000131906	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Sanofi-Aventis S.A. – 174, avenue de France – 75013 Paris, France	Sanofi-Aventis	FR0000120578	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Schneider Electric S.A. – 35 rue Joseph Monier – Rueil Malmaison Ile 92500 France	Schneider Electric	FR0000121972	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Société Générale S.A. – 26, Boulevard Haussmann – 75009 Paris, France	Société Générale	FR0000130809	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
STMicroelectronics N.V. – WTC Schiphol Airport, Schiphol Boulevard 265, 1118 BH Schiphol Airport Amsterdam, The Netherlands	STMicroelectronics	NL0000226223	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Total S.A. – 2, pl. Jean Miller La Défense 6 – Courbevoie Ile de France – 92400 France	Total	FR0000120271	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vallourec S.A. – 130 rue de Silly – 92100 Boulogne-Billancourt, France	Vallourec	FR0000120354	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Veolia Environment – 38 avenue Kleber Paris Ile de France – 75116 France	Veolia Environment	FR0000124141	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.

Vinci S.A. – 1, cours Ferdinand de Lesseps - 92500 Rueil Malmaison, France	Vinci	FR0000125486	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vivendi S.A. – 42, avenue de Friedland – 75380 Paris, France	Vivendi	FR0000127771	Euronext Paris S.A.	Euronext.Liffe MONEP S.A.

APPENDIX 3 –

TO THE TERMS AND CONDITIONS OF THE WARRANTS

Form of Exercise Notice

Exercise Notice

[DECLARATION D'EXERCICE]

A:	UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG)	Agent des Warrants / Bons d'Options en Euroclear France: CACEIS Bank S.A., Paris
	Télécopie: 0049 89 378 15262	Télécopie: 0033 1 57 78 13 69
	E-Mail: indextrading@unicreditgroup.de	

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

Maturité:

.....

Le Porteur des Warrants / Bons d'Option:

Prénom, Nom:

.....

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

Dénomination Sociale:

.....

Code affilié Euroclear France:

.....

Adresse:

.....

Contact (nom, tel):

.....

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

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

Les Warrants / Bons d'Option à exercer ont été transférés sur le compte 4291 (NDC51) en Euroclear France

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

Titulaire du compte:

.....

Détail du Compte (Renseigner au choix national ou IBAN)

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

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

Fait le..... à

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

.....

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

ANNEX B –

INFORMATION REGARDING THE SHARES

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

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

Further information on the Shares are also available on the website of Accor S.A. (www.accor.fr), Air Liquide S.A. (www.airliquide.com), Alcatel-Lucent S.A. (www.alcatel-lucent.com), Alstom S.A. (www.alstom.com) Arcelormittal S.A. (www.arcelormittal.com), Axa S.A. (www.axa.com), BNP Paribas S.A. (www.bnpparibas.com), Bouygues S.A. (www.bouygues.com), Cap Gemini S.A. (www.capgemini.com), Carrefour S.A. (www.carrefour.com), Crédit Agricole (www.creditagricole.com) Danone S.A. (www.danone.com), Electricité de France S.A. (www.edf.com), France Telecom S.A. (www.francetelecom.fr), Gaz de France S.A. (www.gazdefrance.com), L'Oréal S.A. (www.loreal.com), LVMH Moët Hennessy Louis Vuitton S.A. (www.lvmh.com), Peugeot S.A. (www.psa-peugeot-citroen.com), PPR S.A. (www.ppr.com), Renault S.A. (www.renault.com), Sanofi S.A. (www.sanofi-aventis.com), Schneider Electric (www.schneiderelectric.com) Société Générale S.A. (www.socgen.com), STMicroelectronics N.V. (www.st.com), Total S.A. (www.total.com), Vallourec S.A. (www.vallourec.fr), Veolia Environment S.A. (www.veolia.com) Vinci S.A. (www.vinci.com), Vivendi S.A. (www.vivendi.com).

Issuer

UniCredit Bank AG

LCI4SS / Certificates & Structured Securities & Regulatory

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