

# Terms & Conditions

Turbo Call Certificates linked to  
DAX<sup>®</sup> (Performance-) Index  
1 June 2012

under the

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

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Willkommen bei der

 **HypoVereinsbank**

Member of  **UniCredit**

# Terms & Conditions of 1 June 2012

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

under the

**EUR 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 Certificates (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 Certificates 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 Certificates is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at [www.onemarkets.de](http://www.onemarkets.de) (Rechtliche Hinweise) and during normal business hours at UniCredit Bank AG, Abteilung LCI455, Arabellastraße 12, 81925 Munich and copies may be obtained from the Issuer at the above address.

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 Certificates 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: Terms and Conditions of the Instruments

<b>General Information</b>	
1. Form of Terms and Conditions:	Consolidated
2. Issuer:	UniCredit Bank AG
(i) Series Number:	As specified in Appendix 1 of the Annex 1
(ii) Tranche Number:	As specified in Appendix 1 of the Annex 1
3. Type of Instrument:	Certificates
4. Specified Currency:	Euro (" <b>EUR</b> ")
5. Number of Certificates:	
(i) Serie:	As specified in Appendix 1 of the Annex 1
(ii) Tranche:	As specified in Appendix 1 of the Annex 1
	The exact number of Certificates outstanding at any time will be made available free of charge to the public at the offices of UniCredit Bank AG, LCI455, Arabellastrasse 12, 81925 Munich, Germany or its Milan Branch at Via Tommaso Grossi 10, 20121 Milan, Italy.
6. Issue Price:	The Issue Price with respect to each Series will be determined directly before the Issue Date. The definitive Issue Price will be made available free of charge to the public at the offices of UniCredit Bank AG, Milan Branch, Via Tommaso Grossi 10, 20121 Milan, Italy.

## Part B: Other Information

**DISTRIBUTION**

55. Notification:	The Bundesanstalt für Finanzdienstleistungsaufsicht ( <i>BaFin</i> ) has provided the Autorité des Marchés Financiers ( <i>AMF</i> ) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
57. Additional selling restrictions:	<p>Each of the Managers and the Issuer have represented and agreed, and each further Manager appointed under the Dept Issuance Programme will be required to represent and agree, that:</p> <ul style="list-style-type: none"> <li><b>a.</b> in addition to the fact that it had to comply with any rule or requirement due to an offer of Securities to the public (<i>appel public à l'épargne</i>) in France, it has only made and will only make such an offer of Securities to the public (<i>appel public à l'épargne</i>) in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the Autorité des Marchés Financiers (<i>AMF</i>), 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 <i>AMF</i>, 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 <i>AMF</i>, and ending at the latest on the date which is 12 months after the date of such publication; or</li> <li><b>b.</b> it has only made and will only make an offer of Securities to the public in France (<i>appel public à l'épargne</i>) 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</li> <li><b>c.</b> 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 (<i>investisseurs qualifiés</i>) 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.</li> </ul>

**Listing**

59. Listing	<p>(i) Listing: Application has been made for listing of each Series of Certificates on NYSE Euronext Paris S.A.</p> <p>(ii) Admission to trading: Application has been made for the Certificates to be admitted to trading on NYSE Euronext Paris S.A.</p> <p>UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany, (the "<b>Market Maker</b>") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of NYSE Euronext Paris S.A. where the Certificates of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the Index is not tradable or is not available; (b) if the cumulative long or short position of the Market Maker becomes in excess of the maximum position, but, in this case, the obligations of the Market Maker shall not be suspended for more than one month; (c) if the Market Maker offers the Certificates for a price less or equal to the spreads as specified in the 3 regulations of NYSE Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the Index as specified by the Determining Futures Exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.</p>
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(iii) Estimate of total expenses related to admission to trading:

EUR 250 per Series of Certificates

### Ratings / Interests of natural and legal persons

60.	Ratings:	The Certificates to be issued are not expected to be rated.
61.	Interests of natural and legal persons involved in the issue or offer, as the case may be:	UniCredit Bank AG has a conflict of interest being the Issuer of the Certificates, the Calculation Agent, the Market Maker on NYSE Euronext Paris S.A., where the Certificates are expected to be admitted to trading.

### Information on the Underlying

65.	Performance of, and other information concerning the Underlying:	See Appendix 2 of the Annex 1
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### Operative Informationen

67.	Operative Informationen	
	(i) ISIN:	The ISIN with respect to each Series of Certificates as specified in Appendix 1 to these Final Terms
	(ii) Common Code:	Not Applicable
	(iii) WKN:	Not Applicable
	(iv) Other relevant security codes:	The Mnemonic Code with respect to each Series of Certificates as specified in Appendix 1 to these Final Terms.
	(v) New Global Note form intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(vi) Clearing System:	Euroclear France S.A. The Series of Certificates has also been accepted for clearing through Euroclear France S.A.
	(vii) Delivery:	Delivery free of payment
	(viii) Dealer's / Lead Manager's security account number:	Euroclear France account 4291

### Terms and conditions of the offer

68.	Terms and conditions of the offer :	<ul style="list-style-type: none"> <li>● Listing Date: 6 June 2012</li> <li>● Number of Certificates to be issued: As specified in Appendix 1 of the Annex 1.</li> <li>● Minimum Tradeable Size: 1 Certificate</li> <li>● The Certificates will be listed on the NYSE Euronext Paris S.A.</li> </ul>
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### Risk Factors

69.	Additional risk factors relating to the calculation method of underlying-linked amounts or to the applicable Underlying, as the case may be:	In addition to the Risk Factors in the binding language to which reference is made herewith, the risk factors should be considered with respect to the Instruments that are subject to these Final Terms.
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70. Binding language of the Risk Factors: The English version of the Risk Factors (see Risk Factors (English Version)) of this Document shall be the binding version with regard to the Instruments described herein (with a non-binding German translation thereof, see Risikofaktoren (Deutsche Fassung)).

# Annex 1 - Terms and Conditions

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## Turbo Call Certificates

### § 1 (Serie, Form of Certificates., Issuance of Additional Certificates)

1. This Tranche of the series (the "**Series**") of Certificates (the "**Certificates**") of UniCredit Bank AG (the "**Issuer**") will be issued on 23 May 2012 (the "**Issue Date**") in bearer form pursuant to these terms and conditions (the "**Terms and Conditions**") in Euro ("**EUR**") (the "**Specified Currency**") specified as "Number of Certificates of each Series" in Appendix 1 of the Annex 1.
2. The Certificates are represented by a Permanent Global Note (the "**Permanent Global Certificate**" or "**Global Certificate**") 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 CACEIS Bank S.A., Paris as French Paying Agent. The holders of the Certificates (the "**Certificateholders**") are not entitled to receive definitive Certificates. The Certificates as co-ownership interests in the Global Certificate may be transferred pursuant to the relevant regulations of the Clearing System. The right to receive interest is represented by the Global Certificates.
3. Each Global Certificate will be kept in custody by or on behalf of a Clearing System. "**Clearing System**" means Euroclear Bank S.A. ("**Euroclear**").
4. The Issuer reserves the right from time to time without the consent of the Certificateholders to issue additional Certificates with identical terms, so that the same shall be consolidated and form a single series with the Series comprising the Certificates. The term "*Certificates*" shall, in the event of such increase, also comprise all additionally issued Certificates.

### § 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 12 September 2012.

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

"**Relevant Exchange**" means the exchange on which the components of the Underlying 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 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, on which respective derivatives on the Underlying or – if derivatives on the Underlying are not traded – its components (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 number or liquidity or, if no derivatives are being traded with regard to the Underlying itself, with the largest number and the largest trading volume of derivatives of components of the Underlying; in cases of any doubt the Calculation Agent decides in its reasonable discretion (§315 BGB) by giving notice pursuant to §13. 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 Reference Price is published by the Index Sponsor.

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

"**Observation Period**" means each Calculation Date between 6 June 2012 (including) and the Maturity Date (including) (continuous observation).

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

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

"**Ratio**" means 0.01.

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

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

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

"**Settlement Price**" means the official closing price of the Underlying at the Maturity Date and published at [www.deutsche-boerse.com](http://www.deutsche-boerse.com).

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of 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 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 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 Certificates 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 Certificates.

"**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 Certificates, 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 Issuer Date of the Certificates.

"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 Certificates, 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 (Interest)

The Certificates are non-interest bearing.

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

1. The Certificates shall be redeemed, unless redeemed early pursuant to paragraph (2) of this § 4 or § 6 at the Maturity Date at the Redemption Amount pursuant to the provisions in paragraph (3) of this § 4.
2. If, in the determination of the Calculation Agent, on any Calculation Date within the Observation Period a Stop Loss Event has occurred, the Certificates will be redeemed pursuant to the provisions in § 8 on the Stop Loss Event Date by payment of the Early Redemption Amount per Certificate.

The Early Redemption Amount (the "**Early Redemption Amount**") per Certificate equals an amount in the Specified Currency is calculated by the Calculation Agent on the Stop Loss Event Date in accordance with the following formula

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

$$\text{Max} [( \text{Early Settlement Price} - \text{Strike Price} ); 0] \times \text{Ratio},$$

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

3. If the Certificates were not redeemed by payment of the Early Redemption Amount according to § 4 (2) then the "**Redemption Amount**" per Certificate equals an amount in the Specified Currency determined by the Calculation Agent on the Maturity Date in accordance with the following provisions:
  - If during the Observation Period no Stop Loss Event has occurred, the Redemption Amount on the Maturity Date will be calculated as follows:
 
$$\text{Max} [( \text{Settlement Price} - \text{Strike Price} ); 0] \times \text{Ratio}$$

**If during the Observation Period, the Reference Price has never been equal to or below the Barrier Level, the Redemption Amount on the Maturity Date shall be the maximum of (a) the difference between the Settlement Price and the Strike Price and (b) zero. The maximum amount as defined above will be adjusted by the Ratio.**
4. The method of calculation or specification of the Redemption Amount and the Early Redemption Amount is subject to Adjustments and Market Disruptions pursuant to § 6 and § 7.

### § 5 (Intentionally left out)

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

1. The basis for the calculation or specification of the Redemption Amount shall be the Underlying with its provisions applicable from time to time, as developed and continued by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the price of the Underlying (the "**Index Concept**") by the Index Sponsor. The same



shall apply if during the term of the Certificates changes are made or occur in respect of the Index Concept 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. A "**Index Adjustment Event**" occurs, if
  - a. changes in the relevant Index Concept or the calculation of the Underlying result in the reasonable discretion (§ 315 BGB) of the Calculation Agent in a new relevant Index Concept or calculation of the Underlying being no longer economically equivalent to the original relevant Index Concept or the calculation of the Underlying,
  - b. the calculation or publication of the Underlying is finally discontinued or replaced by another index or no longer occurs in Euro,
  - c. the Issuer is due to circumstances which it cannot justify no longer entitled to use the Underlying as basis for the calculation or specification of the Redemption Amount; likewise the Issuer cannot justify the termination of the license to use the Underlying due to an unacceptable increase in license fees, or
  - d. an event occurs which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying.,
3. Upon the occurrence of an Index Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB), if necessary, adjust the method for the calculation or specification of the Redemption Amount so that the economic situation of the Certificateholders 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 Certificates 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 Certificates will regularly remain unchanged. The adjusted method for the calculation or specification of the Redemption Amount and the time of its initial application shall be published in accordance with § 13.
4. In cases of paragraph (2) (b) and (c), the adjustment pursuant to paragraph (3) usually occurs by the Calculation Agent in its reasonable discretion (§ 315 BGB) determineing, which index should in the future be used as the basis for the calculation or specification of the Redemption Amount (the "**Replacement Underlying**"). If necessary, the method for calculation or specification of the Redemption Amount shall be adjusted by the Calculation Agent in its reasonable discretion (§ 315 BGB) so that the economic situation of the Certificateholders remains unchanged to the largest extent possible. The Replacement Underlying and the performed adjustment and the time of its initial application 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 by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then the calculation or specification of the the Redemption Amount shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the Index Sponsor shall be deemed as referring to the New Index Sponsor, if so permitted by context. 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 or specification of the Redemption Amount shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent shall be deemed as referring to the New Index Calculation Agent, if so permitted by context.
6. In the event that
  - a. an adjustment pursuant to paragraphs (3) or (4) is not possible or not justifiable with regard to the Issuer and/or the Certificateholders, or
  - b. in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable Replacement Underlying or in the reasonable discretion (§ 315 BGB) of the Calculation Agent no suitable substitute for the Index Sponsor and/or the Index Calculation Agent is available, or
  - 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 Certificates early by giving notice pursuant to § 13 and to repay the Certificates 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 Certificates. 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 Certificateholders.

7. If a price of the Underlying published by the Index Sponsor and which is used by the Calculation Agent as the basis for the calculation or specification of the Redemption Amount 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 specify and publish pursuant to § 13 the relevant value (the "**Replacement Determination**") by using the Corrected Value.

#### § 7 (Market Disruption)

1. Notwithstanding the conditions of § 6 above, if a Market Disruption occurs on an observation date, the observation date will be postponed to the next following Calculation Date on which the Market Disruption no longer exists. Any payment date relating to such observation date shall be postponed accordingly if applicable. No interest is due because of such postponement.
2. Should the Market Disruption continue for more than 30 consecutive Banking Days, the Issuer, in its reasonable discretion (§ 315 BGB) shall determine, or cause the Calculation Agent to determine in its reasonable discretion (§ 315 BGB), the respective Reference Price. The Reference Price required for the calculation or specification of the Redemption Amount shall be determined in accordance with prevailing market conditions around 10:00 a.m. (Munich local time) on this thirty-first Banking Day, taking into account the economic position of the Certificateholders.

If within these 30 Banking Days 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 Redemption Amount. In that case, the expiration date for those Derivatives will be taken as the observation date during the Observation Period.

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 or on the markets 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 respective futures exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets, on which Derivatives linked to such securities are traded,
  - 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 or the non-publication of the calculation of the Underlying as a result of a decision by the Index Sponsor or the Index Calculation Agent,

to the extent that such Market Disruption occurs in 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, does 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 Redemption Amount within five Banking Days following the Maturity Date, and
  - b. to pay the Cancellation Amount within five Banking Days following the date of the notice pursuant to § 6 (6) or, as the case may be, the date of the early termination specified in such notice, and

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

2. If the due date for any payment under the Certificates (the "**Payment Date**") is not a Banking Day then the Certificateholders shall not be entitled to payment until the next following 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 Certificateholders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Certificates in the amount of such payment.
4. If the Issuer fails to make any payment under the Certificates 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, Paying Agent, Calculation Agent)

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

## § 10 (Taxes)

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

### § 11 (Status)

The obligations under the Certificates 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 the Issuer)

1. The Issuer may without the consent of the Certificateholders, if no payment of principal or interest on any of the Certificates 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 Certificates (the "**New Issuer**"), provided that
  - a. the New Issuer assumes all obligations of the Issuer in respect of the Certificates;
  - b. 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 Certificates;
  - c. the New Issuer has agreed to indemnify and hold harmless each Certificateholders against any tax, duty or other governmental charge imposed on such Certificateholders in respect of such substitution;
  - d. 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](http://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 Certificateholders 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 Certificates are published at [www.onemarkets.de](http://www.onemarkets.de) (or any replacement page).

### § 14 (Repurchase)

The Issuer shall be entitled at any time to purchase Certificates in the market or otherwise and at any price. Certificates repurchased by the Issuer may, at the Issuer's 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 Certificates.

### § 16 (Partial Invalidity, Corrections)

1. Should any provision of these Terms and Conditions of the Certificates 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 Certificates is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions of the Certificates and is in the 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 Certificateholders. 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 Certificateholder 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 Certificates 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 Certificates 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 Certificates cease to exist.
3. The Issuer may combine the Redemption Declaration pursuant to paragraph (2) above with an offer to continue the Certificates under amended Terms and Conditions. The Certificateholders 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 Certificateholder (with the effect that the consequences of the contestation do not become effective) if the Certificateholder 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 Certificates 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 Certificateholder (as stated and confirmed in the Redemption Declaration) or the arithmetic mean of the trading prices of the Certificates, 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 Certificateholders and that in particular do not materially impair the legal and financial situation of the Certificateholders will be permitted. The Certificateholders will be informed of such corrections and supplementations pursuant to § 13.
6. If the Certificateholder was aware of typing or calculation errors or similar errors in the Terms and Conditions when purchasing the Certificates, 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 Certificates, as to form and content, and all rights and obligations of the Issuer and the Certificateholder shall be governed by the laws of the Federal Republic of Germany.
2. 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 Certificates shall be brought before the court in Munich.

Munich, 1 June 2012

**UniCredit Bank AG**

## Appendix 1

Series Number HVB	Tranche Number	Number of Certificates of each Series	Number of Certificates of each Tranche	Strike Price	Barrier Level	ISIN Code	Mnemonic Code	Issue Price in EUR
F4011	1	5.000.000	5.000.000	6.325	6.325	DE000HV0N5H4	2013T	0,21
F4012	1	5.000.000	5.000.000	6.300	6.300	DE000HV0N5J0	2014T	0,46
F4013	1	5.000.000	5.000.000	6.275	6.275	DE000HV0N5K8	2015T	0,71
F4014	1	5.000.000	5.000.000	6.250	6.250	DE000HV0N5L6	2016T	0,96
F4015	1	5.000.000	5.000.000	6.225	6.225	DE000HV0N5M4	2017T	1,21
F4016	1	5.000.000	5.000.000	6.200	6.200	DE000HV0N5N2	2018T	1,46
F4017	1	5.000.000	5.000.000	6.150	6.150	DE000HV0N5P7	2019T	1,96
F4018	1	5.000.000	5.000.000	6.100	6.100	DE000HV0N5Q5	2020T	2,46

## Appendix 2 - Description of the DAX® (Performance-) Index

### Composition

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

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

### **Disclaimer**

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

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



## Risk Factors

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Before deciding to buy the Instruments described in these Final Terms, investors should carefully read these printed Final Terms, the Prospectus, together with any relevant supplements, and the Registration Document.

The risk factors stated on pages 69 ff of the Prospectus and pages 3 ff of the Registration Document, to which reference is hereby made and which should be carefully read by potential investors before taking any investment decision, apply to the Instruments described in these Final Terms. If applicable, potential investors should also take account of the additional risk factors described below which arise from the respective structure and/or from the respective Underlying of the Instruments described in these Final Terms and which are not contained in the prospectus.

The risk factors described are in no way intended to present a complete list of all the risks at the level of the Issuer, of the Instruments described in these Final Terms or of the respective Underlying and cannot take account of the individual situation of any potential investor.

In particular, this description is not to be understood as being a form of advice provided by the Issuer regarding the risks existing at the time when these Final Terms are published or existing at a later point in time on account of a change in circumstances. Potential investors should only consider investing in the Instruments described in these Final Terms if they have thoroughly discussed with their bank advisor, legal advisor, tax or accounting consultant and any other advisors: (i) the suitability of an investment in view of their personal financial, tax and other circumstances, (ii) the information contained in these Final Terms (particularly on the risks) and (iii) the influence of future changes in the Underlying.

Several risks might have simultaneous or cumulative effects in respect of the Instruments described in these Final Terms. It is not possible to foresee what effects any combined occurrence of individual risks might have on the value of the Instruments. Investors should therefore be experienced, have knowledge of transactions with instruments such as the Instruments described in these Final Terms and understand that the performance of Instruments depends on the performance of the respective Underlying. The Instruments described in these Final Terms are not suitable for inexperienced investors.

The sequence and detail of the description of the individual risk factors in the Final Terms, the Prospectus and the Registration Document allows no conclusion to be drawn about their economic effects or the probability with which a particular risk will occur.

Investors should only buy the Instruments described in these Final Terms if they can bear the risk of losing the capital invested including the transaction costs.

**UniCredit Bank AG**  
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Arabellastraße 12  
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Willkommen bei der  
 **HypoVereinsbank**  
Member of  **UniCredit**