

Terms & Conditions

Warrants linked to Shares
23 August 2012

under the

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

Willkommen bei der
 **HypoVereinsbank**
Member of  **UniCredit**

FINAL TERMS DATED 23 AUGUST 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 base prospectus dated 16 May 2012 (the "**Prospectus**") and the supplemental Prospectus dated 13 June 2012 and 7 August 2012 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms relating to the issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented.

Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus as so supplemented is available for viewing at www.bourse.unicredit.fr and during normal business hours at UniCredit Bank AG LCI455, Arabellastraße 12, 89125 Munich, Germany 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 A and complete and specify the Terms and Conditions of the Warrants as set out in the Prospectus. In case the consolidated Conditions and the Final Terms include conflicting provisions, the consolidated Conditions shall be binding.

PART A - GENERAL INFORMATION

1.	Form of Terms and Conditions:	Consolidated
2.	Issuer:	UniCredit Bank AG
	(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 Instruments:	
	(i) Series:	The Number of Instruments 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 Instruments admitted to trading with respect to each Tranche 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).
7.	Issue Date:	17 August 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).

14	Underlying or Basket Component:	Applicable
	Description of shares:	Shares as described in Appendix 2 to the Terms and Conditions.
	Issuer of the shares:	Share issuer as described in Appendix 2 to the Terms and Conditions.
	ISIN (other security codes):	ISIN as described in Appendix 2 to the Terms and Conditions.
	Relevant Exchange:	Relevant Exchange as described in Appendix 2 to the Terms and Conditions.
	Determining Futures Exchange:	Determining Futures Exchange as described in Appendix 2 to the Terms and Conditions.
15.	(i) Ratio	The Ratio with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions.
26.	(i) Type of Exercise Right:	American Exercise

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"> a. in addition to the fact that it had to comply with any rule or requirement due to an offer of Instruments to the public (appel public à l'épargne) in France, it has only made and will only make such an offer of Instruments to the public (appel public à l'épargne) in France in the period beginning (i) when a prospectus in relation to those Instruments 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 b. it has only made and will only make an offer of Instruments 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, Instruments 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 Instruments, 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.
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Listing

59.	Listing:	
	(i) Listing:	Application has been made for listing of each Series of Warrants on NYSE Euronext Paris S.A.
	(ii) Admission to trading:	Application has been made for each Series of Warrants to be admitted to trading on NYSE Euronext Paris S.A. UniCredit Bank AG (the " Market Maker ") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of NYSE Euronext Paris S.A. where the Warrants of each Series are expected to be listed. The obligations of the Market Maker are suspended at the Market Maker's request (a) if the share is not tradable or is not available; (b) if the cumulative long or short position of the Market Maker becomes in excess of the maximum position, but, in this case, the obligations of the Market Maker shall not be suspended for more than one month; (c) if the Market Maker offers the Warrants for a price less or equal to the spreads as specified in the regulations of NYSE Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the share as specified by the relevant exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.
	(iii) Estimate of total expenses related to admission to trading:	EUR 700,- per each Series of Warrants

Ratings / Interests of natural and legal persons

60.	Ratings:	The Instruments 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:	Save as discussed under the section "General Information-Interest of Natural and Legal Persons involved in the Issue/Offer" of the Prospectus no person involved in the offer of Warrants has a material interest including conflicting ones, that are material to the offer.

Operative Informationen

67.	Operative Informationen	
	(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).

(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 form 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 / 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"> ● Listing Date: 28 August 2012 ● Number of Warrants to be issued: As specified in Appendix 1 to the Terms and Conditions. ● Minimum Tradeable Size: 1 Warrant ● The Warrants will be listed on the NYSE Euronext Paris S.A.
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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, as set out in pages 69 of the Prospectus and the Registration Document, to which reference is made herewith, the risk factors attached as Annex 1 hereto should be considered with respect to the Instruments that are subject to these Final Terms.
70. Binding language of the Risk Factors:	The English version of the Risk Factors (see <i>Risk Factors (English Version)</i>) of the Prospectus shall be the binding version with regard to the Instruments described herein (with a non-binding German translation thereof, see <i>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.

UniCredit Bank AG

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 17 August 2012 (the "**Issue Date**") in bearer form pursuant to these terms and conditions (the "**Terms and Conditions**") in Euro ("**EUR**") (the "**Specified Currency**") as up to the number of Warrants as specified in the column "Number of Warrants" in the table of Appendix 1 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 are 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 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 28 August 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.

"**Ratio**" means the Ratio specified in the table of Appendix 1. The Ratio 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 Issuer 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

- a. 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 Warrantholder 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 Ratio at least minimum EUR 0.- ; 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 Ratio at least minimum EUR 0.- .
- (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 Warrantholder 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 Warrantholder, 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 Warrantholder 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 Warrantholder 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 Warrantholder 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 Warrantholder.
- (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 depository day for shares and to (and including) the third Banking Day after the shareholders' meeting.

If the exercise of the Exercise Right is suspended according to the previous sentence 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 Warrantholder 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 Warrantholder,
 - 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 Warrantholder.

- (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 (3).

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

- (2) If the due date for any payment under the Warrants (the "**Payment Date**") is not a Banking Day then the Warrant Holders shall not be entitled to payment until the next Banking Day.
- (3) All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay 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 (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 (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 Warrantholders.

§ 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 Warrantholder, 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
 - a. the New Issuer assumes all obligations of the Issuer in respect of the Warrants,
 - 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 Warrants,
 - c. the New Issuer has agreed to indemnify and hold harmless each Warrantholder against any tax, duty or other governmental charge imposed on such Warrantholder 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) Such substitution of the Issuer is to 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 Warrantholders 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 Warrantholder. 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 Warrantholder 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 Warrantholder 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 Warrantholder (with the effect that the consequences of the contestation do not become effective) if the Warrantholder 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.

tation 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, 23 August 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	Ratio	Call/ Put	Strike	Mnemonic Code
DE000HV0PK54	4508	1	ACCOR S.A.	5,000,000	0,22	07.12.2012	0,1	Call	27	2511T
DE000HV0PK62	4509	1	ACCOR S.A.	5,000,000	0,07	07.12.2012	0,1	Call	32	2512T
DE000HV0PK70	4510	1	ACCOR S.A.	5,000,000	0,02	07.12.2012	0,1	Call	37	2513T
DE000HV0PK88	4511	1	ACCOR S.A.	5,000,000	0,27	07.12.2012	0,1	Put	28	2514T
DE000HV0PK96	4512	1	ACCOR S.A.	5,000,000	0,40	01.03.2013	0,1	Call	25	2515T
DE000HV0PLA0	4513	1	ACCOR S.A.	5,000,000	0,22	01.03.2013	0,1	Call	29	2516T
DE000HV0PLB8	4514	1	ACCOR S.A.	5,000,000	0,11	01.03.2013	0,1	Call	33	2517T
DE000HV0PLC6	4515	1	ACCOR S.A.	5,000,000	0,05	01.03.2013	0,1	Call	37	2518T
DE000HV0PLD4	4516	1	ACCOR S.A.	5,000,000	0,47	01.03.2013	0,1	Put	30	2519T
DE000HV0PLE2	4517	1	ACCOR S.A.	5,000,000	0,18	01.03.2013	0,1	Put	25	2520T
DE000HV0PLF9	4518	1	ACCOR S.A.	5,000,000	0,04	01.03.2013	0,1	Put	20	2521T
DE000HV0PLG7	4519	1	Air Liquide S.A.	5,000,000	0,20	07.12.2012	0,05	Call	97	2522T
DE000HV0PLH5	4520	1	Air Liquide S.A.	5,000,000	0,06	07.12.2012	0,05	Call	105	2523T
DE000HV0PLJ1	4521	1	Air Liquide S.A.	5,000,000	0,48	01.03.2013	0,05	Call	90	2524T
DE000HV0PLK9	4522	1	Air Liquide S.A.	5,000,000	0,29	01.03.2013	0,05	Call	96	2525T
DE000HV0PLL7	4523	1	Air Liquide S.A.	5,000,000	0,16	01.03.2013	0,05	Call	102	2526T
DE000HV0PLM5	4524	1	Air Liquide S.A.	5,000,000	0,09	01.03.2013	0,05	Call	108	2527T
DE000HV0PLN3	4525	1	Air Liquide S.A.	5,000,000	0,04	01.03.2013	0,05	Call	114	2528T
DE000HV0PLP8	4526	1	Air Liquide S.A.	5,000,000	0,31	01.03.2013	0,05	Put	100	2529T
DE000HV0PLQ6	4527	1	Air Liquide S.A.	5,000,000	0,18	01.03.2013	0,05	Put	95	2530T
DE000HV0PLR4	4528	1	Air Liquide S.A.	5,000,000	0,09	01.03.2013	0,05	Put	90	2531T
DE000HV0PLS2	4529	1	Alcatel-Lucent	5,000,000	0,09	07.12.2012	1	Call	1,25	2532T
DE000HV0PLT0	4530	1	Alcatel-Lucent	5,000,000	0,03	07.12.2012	1	Call	1,75	2533T
DE000HV0PLU8	4531	1	Alcatel-Lucent	5,000,000	0,01	07.12.2012	1	Put	0,5	2534T
DE000HV0PLV6	4532	1	Alcatel-Lucent	5,000,000	0,51	01.03.2013	1	Call	0,5	2535T
DE000HV0PLW4	4533	1	Alcatel-Lucent	5,000,000	0,23	01.03.2013	1	Call	1	2536T
DE000HV0PLX2	4534	1	Alcatel-Lucent	5,000,000	0,10	01.03.2013	1	Call	1,5	2537T

DE000HV0PLY0	4535	1	Alcatel-Lucent	5,000,000	0,07	01.03.2013	1	Call	1,7	2538T
DE000HV0PLZ7	4536	1	Alcatel-Lucent	5,000,000	0,23	01.03.2013	1	Put	1	2539T
DE000HV0PL04	4537	1	Alcatel-Lucent	5,000,000	0,08	01.03.2013	1	Put	0,7	2540T
DE000HV0PL12	4538	1	Alcatel-Lucent	5,000,000	0,03	01.03.2013	1	Put	0,5	2541T
DE000HV0PL20	4539	1	Alstom S.A.	5,000,000	0,25	07.12.2012	0,1	Call	28	2542T
DE000HV0PL38	4540	1	Alstom S.A.	5,000,000	0,07	07.12.2012	0,1	Call	33	2543T
DE000HV0PL46	4541	1	Alstom S.A.	5,000,000	0,12	07.12.2012	0,1	Put	28	2544T
DE000HV0PL53	4542	1	Alstom S.A.	5,000,000	0,51	01.03.2013	0,1	Call	25	2545T
DE000HV0PL61	4543	1	Alstom S.A.	5,000,000	0,22	01.03.2013	0,1	Call	30	2546T
DE000HV0PL79	4544	1	Alstom S.A.	5,000,000	0,07	01.03.2013	0,1	Call	35	2547T
DE000HV0PL87	4545	1	Alstom S.A.	5,000,000	0,02	01.03.2013	0,1	Call	40	2548T
DE000HV0PL95	4546	1	Alstom S.A.	5,000,000	0,27	01.03.2013	0,1	Put	30	2549T
DE000HV0PMA8	4547	1	Alstom S.A.	5,000,000	0,07	01.03.2013	0,1	Put	25	2550T
DE000HV0PMB6	4548	1	Alstom S.A.	5,000,000	0,01	01.03.2013	0,1	Put	20	2551T
DE000HV0PMC4	4549	1	ArcelorMittal S.A.	5,000,000	0,67	01.03.2013	0,2	Call	10	2552T
DE000HV0PMD2	4550	1	ArcelorMittal S.A.	5,000,000	0,40	01.03.2013	0,2	Call	12	2553T
DE000HV0PME0	4551	1	ArcelorMittal S.A.	5,000,000	0,11	01.03.2013	0,2	Call	16	2554T
DE000HV0PMF7	4552	1	ArcelorMittal S.A.	5,000,000	0,03	01.03.2013	0,2	Call	20	2555T
DE000HV0PMG5	4553	1	ArcelorMittal S.A.	5,000,000	0,54	01.03.2013	0,2	Put	15	2556T
DE000HV0PMH3	4554	1	ArcelorMittal S.A.	5,000,000	0,11	01.03.2013	0,2	Put	11	2557T
DE000HV0PMJ9	4555	1	ArcelorMittal S.A.	5,000,000	0,01	01.03.2013	0,2	Put	7	2558T
DE000HV0PMK7	4556	1	AXA S.A.	5,000,000	0,21	07.12.2012	0,5	Call	13	2559T
DE000HV0PML5	4557	1	AXA S.A.	5,000,000	1,46	01.03.2013	0,5	Call	9	2560T
DE000HV0PMM3	4558	1	AXA S.A.	5,000,000	0,77	01.03.2013	0,5	Call	11	2561T
DE000HV0PMN1	4559	1	AXA S.A.	5,000,000	0,36	01.03.2013	0,5	Call	13	2562T
DE000HV0PMP6	4560	1	AXA S.A.	5,000,000	0,15	01.03.2013	0,5	Call	15	2563T
DE000HV0PMQ4	4561	1	AXA S.A.	5,000,000	0,67	01.03.2013	0,5	Put	12	2564T
DE000HV0PMR2	4562	1	AXA S.A.	5,000,000	0,22	01.03.2013	0,5	Put	10	2565T
DE000HV0PMS0	4563	1	AXA S.A.	5,000,000	0,04	01.03.2013	0,5	Put	8	2566T
DE000HV0PMT8	4564	1	BNP Paribas S.A.	5,000,000	0,28	07.12.2012	0,1	Call	37	2567T
DE000HV0PMU6	4565	1	BNP Paribas S.A.	5,000,000	0,12	07.12.2012	0,1	Call	43	2568T
DE000HV0PMV4	4566	1	BNP Paribas S.A.	5,000,000	0,34	07.12.2012	0,1	Put	35	2569T
DE000HV0PMW2	4567	1	BNP Paribas S.A.	5,000,000	0,75	01.03.2013	0,1	Call	30	2570T
DE000HV0PMX0	4568	1	BNP Paribas S.A.	5,000,000	0,48	01.03.2013	0,1	Call	35	2571T
DE000HV0PMY8	4569	1	BNP Paribas S.A.	5,000,000	0,30	01.03.2013	0,1	Call	40	2572T
DE000HV0PMZ5	4570	1	BNP Paribas S.A.	5,000,000	0,18	01.03.2013	0,1	Call	45	2573T

DE000HV0PM03	4571	1	BNP Paribas S.A.	5,000,000	0,44	01.03.2013	0,1	Put	35	2574T
DE000HV0PM11	4572	1	BNP Paribas S.A.	5,000,000	0,21	01.03.2013	0,1	Put	30	2575T
DE000HV0PM29	4573	1	BNP Paribas S.A.	5,000,000	0,07	01.03.2013	0,1	Put	25	2576T
DE000HV0PM37	4574	1	BOUYGUES S.A.	5,000,000	0,15	07.12.2012	0,1	Call	23	2577T
DE000HV0PM45	4575	1	BOUYGUES S.A.	5,000,000	0,05	07.12.2012	0,1	Call	27	2578T
DE000HV0PM52	4576	1	BOUYGUES S.A.	5,000,000	0,18	07.12.2012	0,1	Put	23	2579T
DE000HV0PM60	4577	1	BOUYGUES S.A.	5,000,000	0,38	01.03.2013	0,1	Call	20	2580T
DE000HV0PM78	4578	1	BOUYGUES S.A.	5,000,000	0,14	01.03.2013	0,1	Call	25	2581T
DE000HV0PM86	4579	1	BOUYGUES S.A.	5,000,000	0,05	01.03.2013	0,1	Call	30	2582T
DE000HV0PM94	4580	1	BOUYGUES S.A.	5,000,000	0,02	01.03.2013	0,1	Call	35	2583T
DE000HV0PNA6	4581	1	BOUYGUES S.A.	5,000,000	0,36	01.03.2013	0,1	Put	25	2584T
DE000HV0PNB4	4582	1	BOUYGUES S.A.	5,000,000	0,10	01.03.2013	0,1	Put	20	2585T
DE000HV0PNC2	4583	1	BOUYGUES S.A.	5,000,000	0,01	01.03.2013	0,1	Put	15	2586T
DE000HV0PND0	4584	1	CAP GEMINI S.A.	5,000,000	0,19	07.12.2012	0,1	Call	33	2587T
DE000HV0PNE8	4585	1	CAP GEMINI S.A.	5,000,000	0,08	07.12.2012	0,1	Call	37	2588T
DE000HV0PNF5	4586	1	CAP GEMINI S.A.	5,000,000	0,38	07.12.2012	0,1	Put	33	2589T
DE000HV0PNG3	4587	1	CAP GEMINI S.A.	5,000,000	0,71	01.03.2013	0,1	Call	25	2590T
DE000HV0PNH1	4588	1	CAP GEMINI S.A.	5,000,000	0,40	01.03.2013	0,1	Call	30	2591T
DE000HV0PNJ7	4589	1	CAP GEMINI S.A.	5,000,000	0,21	01.03.2013	0,1	Call	35	2592T
DE000HV0PNK5	4590	1	CAP GEMINI S.A.	5,000,000	0,11	01.03.2013	0,1	Call	40	2593T
DE000HV0PNL3	4591	1	CAP GEMINI S.A.	5,000,000	0,60	01.03.2013	0,1	Put	35	2594T
DE000HV0PNM1	4592	1	CAP GEMINI S.A.	5,000,000	0,29	01.03.2013	0,1	Put	30	2595T
DE000HV0PNN9	4593	1	CAP GEMINI S.A.	5,000,000	0,10	01.03.2013	0,1	Put	25	2596T
DE000HV0PNP4	4594	1	Carrefour S.A.	5,000,000	0,05	07.12.2012	0,1	Call	18	2597T
DE000HV0PNQ2	4595	1	Carrefour S.A.	5,000,000	0,01	07.12.2012	0,1	Call	22	2598T
DE000HV0PNR0	4596	1	Carrefour S.A.	5,000,000	0,15	07.12.2012	0,1	Put	17	2599T
DE000HV0PNS8	4597	1	Carrefour S.A.	5,000,000	0,21	01.03.2013	0,1	Call	15	2600T
DE000HV0PNT6	4598	1	Carrefour S.A.	5,000,000	0,08	01.03.2013	0,1	Call	18	2601T
DE000HV0PNU4	4599	1	Carrefour S.A.	5,000,000	0,03	01.03.2013	0,1	Call	21	2602T
DE000HV0PNV2	4600	1	Carrefour S.A.	5,000,000	0,01	01.03.2013	0,1	Call	24	2603T
DE000HV0PNW0	4601	1	Carrefour S.A.	5,000,000	0,40	01.03.2013	0,1	Put	20	2604T
DE000HV0PNX8	4602	1	Carrefour S.A.	5,000,000	0,08	01.03.2013	0,1	Put	15	2605T
DE000HV0PNY6	4603	1	Carrefour S.A.	5,000,000	0,01	01.03.2013	0,1	Put	10	2606T
DE000HV0PNZ3	4604	1	Credit Agricole S.A.	5,000,000	0,16	07.12.2012	0,5	Call	4,5	2607T
DE000HV0PN02	4605	1	Credit Agricole S.A.	5,000,000	0,05	07.12.2012	0,5	Call	5,5	2608T
DE000HV0PN10	4606	1	Credit Agricole S.A.	5,000,000	0,07	07.12.2012	0,5	Put	3,5	2609T

DE000HV0PN28	4607	1	Credit Agricole S.A.	5,000,000	0,30	07.12.2012	0,5	Put	4,5	2610T
DE000HV0PN36	4608	1	Credit Agricole S.A.	5,000,000	0,65	01.03.2013	0,5	Call	3	2611T
DE000HV0PN44	4609	1	Credit Agricole S.A.	5,000,000	0,33	01.03.2013	0,5	Call	4	2612T
DE000HV0PN51	4610	1	Credit Agricole S.A.	5,000,000	0,16	01.03.2013	0,5	Call	5	2613T
DE000HV0PN69	4611	1	Credit Agricole S.A.	5,000,000	0,07	01.03.2013	0,5	Call	6	2614T
DE000HV0PN77	4612	1	Credit Agricole S.A.	5,000,000	0,54	01.03.2013	0,5	Put	5	2615T
DE000HV0PN85	4613	1	Credit Agricole S.A.	5,000,000	0,23	01.03.2013	0,5	Put	4	2616T
DE000HV0PN93	4614	1	Credit Agricole S.A.	5,000,000	0,05	01.03.2013	0,5	Put	3	2617T
DE000HV0PPA1	4615	1	Danone S.A.	5,000,000	0,24	07.12.2012	0,1	Call	52	2618T
DE000HV0PPB9	4616	1	Danone S.A.	5,000,000	0,09	07.12.2012	0,1	Call	57	2619T
DE000HV0PPC7	4617	1	Danone S.A.	5,000,000	0,43	07.12.2012	0,1	Put	53	2620T
DE000HV0PPD5	4618	1	Danone S.A.	5,000,000	0,72	01.03.2013	0,1	Call	45	2621T
DE000HV0PPE3	4619	1	Danone S.A.	5,000,000	0,43	01.03.2013	0,1	Call	50	2622T
DE000HV0PPF0	4620	1	Danone S.A.	5,000,000	0,23	01.03.2013	0,1	Call	55	2623T
DE000HV0PPG8	4621	1	Danone S.A.	5,000,000	0,12	01.03.2013	0,1	Call	60	2624T
DE000HV0PPH6	4622	1	Danone S.A.	5,000,000	0,65	01.03.2013	0,1	Put	55	2625T
DE000HV0PPJ2	4623	1	Danone S.A.	5,000,000	0,35	01.03.2013	0,1	Put	50	2626T
DE000HV0PPK0	4624	1	Danone S.A.	5,000,000	0,15	01.03.2013	0,1	Put	45	2627T
DE000HV0PPL8	4625	1	Electricité de France (E.D.F.)	5,000,000	0,20	07.12.2012	0,2	Call	18	2628T
DE000HV0PPM6	4626	1	Electricité de France (E.D.F.)	5,000,000	0,05	07.12.2012	0,2	Call	22	2629T
DE000HV0PPN4	4627	1	Electricité de France (E.D.F.)	5,000,000	0,45	07.12.2012	0,2	Put	18	2630T
DE000HV0PPP9	4628	1	Electricité de France (E.D.F.)	5,000,000	0,48	01.03.2013	0,2	Call	16	2631T
DE000HV0PPQ7	4629	1	Electricité de France (E.D.F.)	5,000,000	0,25	01.03.2013	0,2	Call	19	2632T
DE000HV0PPR5	4630	1	Electricité de France (E.D.F.)	5,000,000	0,12	01.03.2013	0,2	Call	22	2633T
DE000HV0PPS3	4631	1	Electricité de France (E.D.F.)	5,000,000	0,06	01.03.2013	0,2	Call	25	2634T
DE000HV0PPT1	4632	1	Electricité de France (E.D.F.)	5,000,000	0,83	01.03.2013	0,2	Put	20	2635T
DE000HV0PPU9	4633	1	Electricité de France (E.D.F.)	5,000,000	0,23	01.03.2013	0,2	Put	15	2636T
DE000HV0PPV7	4634	1	Electricité de France (E.D.F.)	5,000,000	0,02	01.03.2013	0,2	Put	10	2637T
DE000HV0PPW5	4635	1	France Telecom S.A.	5,000,000	0,20	07.12.2012	0,5	Call	13	2638T

DE000HV0PPX3	4636	1	France Telecom S.A.	5,000,000	0,06	07.12.2012	0,5	Call	15	2639T
DE000HV0PPY1	4637	1	France Telecom S.A.	5,000,000	1,03	01.03.2013	0,5	Call	10	2640T
DE000HV0PPZ8	4638	1	France Telecom S.A.	5,000,000	0,52	01.03.2013	0,5	Call	12	2641T
DE000HV0PP00	4639	1	France Telecom S.A.	5,000,000	0,24	01.03.2013	0,5	Call	14	2642T
DE000HV0PP18	4640	1	France Telecom S.A.	5,000,000	0,10	01.03.2013	0,5	Call	16	2643T
DE000HV0PP26	4641	1	France Telecom S.A.	5,000,000	1,89	01.03.2013	0,5	Put	15	2644T
DE000HV0PP34	4642	1	France Telecom S.A.	5,000,000	0,48	01.03.2013	0,5	Put	11	2645T
DE000HV0PP42	4643	1	France Telecom S.A.	5,000,000	0,02	01.03.2013	0,5	Put	7	2646T
DE000HV0PP59	4644	1	GDF Suez S.A.	5,000,000	0,01	07.12.2012	0,2	Call	27	2647T
DE000HV0PP67	4645	1	GDF Suez S.A.	5,000,000	0,25	07.12.2012	0,2	Call	20	2648T
DE000HV0PP75	4646	1	GDF Suez S.A.	5,000,000	0,19	07.12.2012	0,2	Put	20	2649T
DE000HV0PP83	4647	1	GDF Suez S.A.	5,000,000	1,07	01.03.2013	0,2	Call	15	2650T
DE000HV0PP91	4648	1	GDF Suez S.A.	5,000,000	0,33	01.03.2013	0,2	Call	20	2651T
DE000HV0PQA9	4649	1	GDF Suez S.A.	5,000,000	0,08	01.03.2013	0,2	Call	24	2652T
DE000HV0PQB7	4650	1	GDF Suez S.A.	5,000,000	0,02	01.03.2013	0,2	Call	28	2653T
DE000HV0PQC5	4651	1	GDF Suez S.A.	5,000,000	0,27	01.03.2013	0,2	Put	20	2654T
DE000HV0PQD3	4652	1	GDF Suez S.A.	5,000,000	0,06	01.03.2013	0,2	Put	17	2655T
DE000HV0PQE1	4653	1	GDF Suez S.A.	5,000,000	0,01	01.03.2013	0,2	Put	14	2656T
DE000HV0PQF8	4654	1	L'OREAL S.A.	5,000,000	0,59	07.12.2012	0,1	Call	100	2657T
DE000HV0PQG6	4655	1	L'OREAL S.A.	5,000,000	0,21	07.12.2012	0,1	Call	110	2658T
DE000HV0PQH4	4656	1	L'OREAL S.A.	5,000,000	0,40	07.12.2012	0,1	Put	100	2659T
DE000HV0PQJ0	4657	1	L'OREAL S.A.	5,000,000	1,06	01.03.2013	0,1	Call	95	2660T
DE000HV0PQK8	4658	1	L'OREAL S.A.	5,000,000	0,77	01.03.2013	0,1	Call	100	2661T
DE000HV0PQL6	4659	1	L'OREAL S.A.	5,000,000	0,54	01.03.2013	0,1	Call	105	2662T
DE000HV0PQM4	4660	1	L'OREAL S.A.	5,000,000	0,37	01.03.2013	0,1	Call	110	2663T
DE000HV0PQN2	4661	1	L'OREAL S.A.	5,000,000	0,56	01.03.2013	0,1	Put	100	2664T
DE000HV0PQP7	4662	1	L'OREAL S.A.	5,000,000	0,35	01.03.2013	0,1	Put	95	2665T
DE000HV0PQQ5	4663	1	L'OREAL S.A.	5,000,000	0,20	01.03.2013	0,1	Put	90	2666T
DE000HV0PQR3	4664	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,32	07.12.2012	0,05	Call	135	2667T
DE000HV0PQS1	4665	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,15	07.12.2012	0,05	Call	145	2668T
DE000HV0PQT9	4666	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,26	07.12.2012	0,05	Put	130	2669T
DE000HV0PQU7	4667	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,71	01.03.2013	0,05	Call	125	2670T
DE000HV0PQV5	4668	1	LVMH Moët Hennessy -	5,000,000	0,57	01.03.2013	0,05	Call	130	2671T

			Louis Vuitton S.A.							
DE000HV0PQW3	4669	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,45	01.03.2013	0,05	Call	135	2672T
DE000HV0PQX1	4670	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,34	01.03.2013	0,05	Call	140	2673T
DE000HV0PQY9	4671	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,49	01.03.2013	0,05	Put	135	2674T
DE000HV0PQZ6	4672	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,37	01.03.2013	0,05	Put	130	2675T
DE000HV0PQ09	4673	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,26	01.03.2013	0,05	Put	125	2676T
DE000HV0PQ17	4674	1	PPR S.A.	5,000,000	0,28	07.12.2012	0,05	Call	130	2677T
DE000HV0PQ25	4675	1	PPR S.A.	5,000,000	0,19	07.12.2012	0,05	Call	135	2678T
DE000HV0PQ33	4676	1	PPR S.A.	5,000,000	0,07	07.12.2012	0,05	Call	145	2679T
DE000HV0PQ41	4677	1	PPR S.A.	5,000,000	0,35	07.12.2012	0,05	Put	130	2680T
DE000HV0PQ58	4678	1	PPR S.A.	5,000,000	0,52	01.03.2013	0,05	Call	125	2681T
DE000HV0PQ66	4679	1	PPR S.A.	5,000,000	0,29	01.03.2013	0,05	Call	135	2682T
DE000HV0PQ74	4680	1	PPR S.A.	5,000,000	0,15	01.03.2013	0,05	Call	145	2683T
DE000HV0PQ82	4681	1	PPR S.A.	5,000,000	0,08	01.03.2013	0,05	Call	155	2684T
DE000HV0PQ90	4682	1	PPR S.A.	5,000,000	0,45	01.03.2013	0,05	Put	130	2685T
DE000HV0PRA7	4683	1	PPR S.A.	5,000,000	0,22	01.03.2013	0,05	Put	120	2686T
DE000HV0PRB5	4684	1	PPR S.A.	5,000,000	0,09	01.03.2013	0,05	Put	110	2687T
DE000HV0PRC3	4685	1	PSA Peugeot Citroen S.A.	5,000,000	0,08	07.12.2012	0,1	Call	8	2688T
DE000HV0PRD1	4686	1	PSA Peugeot Citroen S.A.	5,000,000	0,04	07.12.2012	0,1	Call	10	2689T
DE000HV0PRE9	4687	1	PSA Peugeot Citroen S.A.	5,000,000	0,07	07.12.2012	0,1	Put	6	2690T
DE000HV0PRF6	4688	1	PSA Peugeot Citroen S.A.	5,000,000	0,20	01.03.2013	0,1	Call	6	2691T
DE000HV0PRG4	4689	1	PSA Peugeot Citroen S.A.	5,000,000	0,12	01.03.2013	0,1	Call	8	2692T
DE000HV0PRH2	4690	1	PSA Peugeot Citroen S.A.	5,000,000	0,08	01.03.2013	0,1	Call	10	2693T
DE000HV0PRJ8	4691	1	PSA Peugeot Citroen S.A.	5,000,000	0,05	01.03.2013	0,1	Call	12	2694T
DE000HV0PRK6	4692	1	PSA Peugeot Citroen S.A.	5,000,000	0,23	01.03.2013	0,1	Put	8	2695T
DE000HV0PRL4	4693	1	PSA Peugeot Citroen S.A.	5,000,000	0,11	01.03.2013	0,1	Put	6	2696T

DE000HV0PRM2	4694	1	PSA Peugeot Citroen S.A.	5,000,000	0,03	01.03.2013	0,1	Put	4	2697T
DE000HV0PRN0	4695	1	Renault S.A.	5,000,000	0,11	07.12.2012	0,1	Call	43	2698T
DE000HV0PRP5	4696	1	Renault S.A.	5,000,000	0,04	07.12.2012	0,1	Call	48	2699T
DE000HV0PRQ3	4697	1	Renault S.A.	5,000,000	0,60	01.03.2013	0,1	Call	35	2700T
DE000HV0PRR1	4698	1	Renault S.A.	5,000,000	0,29	01.03.2013	0,1	Call	40	2701T
DE000HV0PRS9	4699	1	Renault S.A.	5,000,000	0,15	01.03.2013	0,1	Call	45	2702T
DE000HV0PRT7	4700	1	Renault S.A.	5,000,000	0,07	01.03.2013	0,1	Call	50	2703T
DE000HV0PRU5	4701	1	Renault S.A.	5,000,000	0,47	01.03.2013	0,1	Put	40	2704T
DE000HV0PRV3	4702	1	Renault S.A.	5,000,000	0,21	01.03.2013	0,1	Put	35	2705T
DE000HV0PRW1	4703	1	Renault S.A.	5,000,000	0,07	01.03.2013	0,1	Put	30	2706T
DE000HV0PRX9	4704	1	Sanofi S.A.	5,000,000	0,09	07.12.2012	0,1	Call	70	2707T
DE000HV0PRY7	4705	1	Sanofi S.A.	5,000,000	0,03	07.12.2012	0,1	Call	73	2708T
DE000HV0PRZ4	4706	1	Sanofi S.A.	5,000,000	0,01	07.12.2012	0,1	Call	76	2709T
DE000HV0PR08	4707	1	Sanofi S.A.	5,000,000	0,07	07.12.2012	0,1	Put	65	2710T
DE000HV0PR16	4708	1	Sanofi S.A.	5,000,000	0,01	07.12.2012	0,1	Put	60	2711T
DE000HV0PR24	4709	1	Sanofi S.A.	5,000,000	0,40	01.03.2013	0,1	Call	65	2712T
DE000HV0PR32	4710	1	Sanofi S.A.	5,000,000	0,15	01.03.2013	0,1	Call	70	2713T
DE000HV0PR40	4711	1	Sanofi S.A.	5,000,000	0,05	01.03.2013	0,1	Call	75	2714T
DE000HV0PR57	4712	1	Sanofi S.A.	5,000,000	0,02	01.03.2013	0,1	Call	80	2715T
DE000HV0PR65	4713	1	Sanofi S.A.	5,000,000	0,36	01.03.2013	0,1	Put	70	2716T
DE000HV0PR73	4714	1	Sanofi S.A.	5,000,000	0,12	01.03.2013	0,1	Put	65	2717T
DE000HV0PR81	4715	1	Sanofi S.A.	5,000,000	0,02	01.03.2013	0,1	Put	60	2718T
DE000HV0PR99	4716	1	Schneider Electric S.A.	5,000,000	0,22	07.12.2012	0,1	Call	53	2719T
DE000HV0PSA5	4717	1	Schneider Electric S.A.	5,000,000	0,09	07.12.2012	0,1	Call	58	2720T
DE000HV0PSB3	4718	1	Schneider Electric S.A.	5,000,000	0,03	07.12.2012	0,1	Call	62	2721T
DE000HV0PSC1	4719	1	Schneider Electric S.A.	5,000,000	0,18	07.12.2012	0,1	Put	50	2722T
DE000HV0PSD9	4720	1	Schneider Electric S.A.	5,000,000	0,80	01.03.2013	0,1	Call	45	2723T
DE000HV0PSE7	4721	1	Schneider Electric S.A.	5,000,000	0,47	01.03.2013	0,1	Call	50	2724T
DE000HV0PSF4	4722	1	Schneider Electric S.A.	5,000,000	0,24	01.03.2013	0,1	Call	55	2725T
DE000HV0PSG2	4723	1	Schneider Electric S.A.	5,000,000	0,12	01.03.2013	0,1	Call	60	2726T
DE000HV0PSH0	4724	1	Schneider Electric S.A.	5,000,000	0,26	01.03.2013	0,1	Put	50	2727T
DE000HV0PSJ6	4725	1	Schneider Electric S.A.	5,000,000	0,09	01.03.2013	0,1	Put	45	2728T
DE000HV0PSK4	4726	1	Schneider Electric S.A.	5,000,000	0,03	01.03.2013	0,1	Put	40	2729T
DE000HV0PSL2	4727	1	Société Générale S.A.	5,000,000	0,15	07.12.2012	0,1	Call	23	2730T
DE000HV0PSM0	4728	1	Société Générale S.A.	5,000,000	0,06	07.12.2012	0,1	Call	27	2731T

DE000HV0PSN8	4729	1	Société Générale S.A.	5,000,000	0,68	01.03.2013	0,1	Call	15	2732T
DE000HV0PSP3	4730	1	Société Générale S.A.	5,000,000	0,34	01.03.2013	0,1	Call	20	2733T
DE000HV0PSQ1	4731	1	Société Générale S.A.	5,000,000	0,16	01.03.2013	0,1	Call	25	2734T
DE000HV0PSR9	4732	1	Société Générale S.A.	5,000,000	0,07	01.03.2013	0,1	Call	30	2735T
DE000HV0PSS7	4733	1	Société Générale S.A.	5,000,000	0,52	01.03.2013	0,1	Put	25	2736T
DE000HV0PST5	4734	1	Société Générale S.A.	5,000,000	0,21	01.03.2013	0,1	Put	20	2737T
DE000HV0PSU3	4735	1	Société Générale S.A.	5,000,000	0,04	01.03.2013	0,1	Put	15	2738T
DE000HV0PSV1	4736	1	STMicroelectronics N.V.	5,000,000	0,13	07.12.2012	0,5	Call	5,5	2739T
DE000HV0PSW9	4737	1	STMicroelectronics N.V.	5,000,000	0,04	07.12.2012	0,5	Call	6,5	2740T
DE000HV0PSX7	4738	1	STMicroelectronics N.V.	5,000,000	0,56	01.03.2013	0,5	Call	4	2741T
DE000HV0PSY5	4739	1	STMicroelectronics N.V.	5,000,000	0,29	01.03.2013	0,5	Call	5	2742T
DE000HV0PSZ2	4740	1	STMicroelectronics N.V.	5,000,000	0,14	01.03.2013	0,5	Call	6	2743T
DE000HV0PS07	4741	1	STMicroelectronics N.V.	5,000,000	0,07	01.03.2013	0,5	Call	7	2744T
DE000HV0PS15	4742	1	STMicroelectronics N.V.	5,000,000	0,35	01.03.2013	0,5	Put	5	2745T
DE000HV0PS23	4743	1	STMicroelectronics N.V.	5,000,000	0,12	01.03.2013	0,5	Put	4	2746T
DE000HV0PS31	4744	1	STMicroelectronics N.V.	5,000,000	0,02	01.03.2013	0,5	Put	3	2747T
DE000HV0PS49	4745	1	Total S.A.	5,000,000	0,11	07.12.2012	0,1	Call	43	2748T
DE000HV0PS56	4746	1	Total S.A.	5,000,000	0,03	07.12.2012	0,1	Call	48	2749T
DE000HV0PS64	4747	1	Total S.A.	5,000,000	0,63	01.03.2013	0,1	Call	35	2750T
DE000HV0PS72	4748	1	Total S.A.	5,000,000	0,31	01.03.2013	0,1	Call	40	2751T
DE000HV0PS80	4749	1	Total S.A.	5,000,000	0,12	01.03.2013	0,1	Call	45	2752T
DE000HV0PS98	4750	1	Total S.A.	5,000,000	0,05	01.03.2013	0,1	Call	50	2753T
DE000HV0PTA3	4751	1	Total S.A.	5,000,000	0,23	01.03.2013	0,1	Put	40	2754T
DE000HV0PTB1	4752	1	Total S.A.	5,000,000	0,06	01.03.2013	0,1	Put	35	2755T
DE000HV0PTC9	4753	1	Total S.A.	5,000,000	0,01	01.03.2013	0,1	Put	30	2756T
DE000HV0PTD7	4754	1	Vallourec S.A.	5,000,000	0,22	07.12.2012	0,05	Call	37	2757T
DE000HV0PTE5	4755	1	Vallourec S.A.	5,000,000	0,10	07.12.2012	0,05	Call	43	2758T
DE000HV0PTF2	4756	1	Vallourec S.A.	5,000,000	0,05	07.12.2012	0,05	Call	48	2759T
DE000HV0PTG0	4757	1	Vallourec S.A.	5,000,000	0,33	01.03.2013	0,05	Call	35	2760T
DE000HV0PTH8	4758	1	Vallourec S.A.	5,000,000	0,21	01.03.2013	0,05	Call	40	2761T
DE000HV0PTJ4	4759	1	Vallourec S.A.	5,000,000	0,13	01.03.2013	0,05	Call	45	2762T
DE000HV0PTK2	4760	1	Vallourec S.A.	5,000,000	0,08	01.03.2013	0,05	Call	50	2763T
DE000HV0PTL0	4761	1	Vallourec S.A.	5,000,000	0,26	01.03.2013	0,05	Put	40	2764T
DE000HV0PTM8	4762	1	Vallourec S.A.	5,000,000	0,14	01.03.2013	0,05	Put	35	2765T
DE000HV0PTN6	4763	1	Vallourec S.A.	5,000,000	0,06	01.03.2013	0,05	Put	30	2766T
DE000HV0PTP1	4764	1	Veolia Environment	5,000,000	0,28	07.12.2012	0,25	Call	9	2767T

DE000HV0PTQ9	4765	1	Veolia Environment	5,000,000	0,20	07.12.2012	0,25	Call	10	2768T
DE000HV0PTR7	4766	1	Veolia Environment	5,000,000	0,62	01.03.2013	0,25	Call	7	2769T
DE000HV0PTS5	4767	1	Veolia Environment	5,000,000	0,39	01.03.2013	0,25	Call	9	2770T
DE000HV0PTT3	4768	1	Veolia Environment	5,000,000	0,24	01.03.2013	0,25	Call	11	2771T
DE000HV0PTU1	4769	1	Veolia Environment	5,000,000	0,15	01.03.2013	0,25	Call	13	2772T
DE000HV0PTV9	4770	1	Veolia Environment	5,000,000	0,47	01.03.2013	0,25	Put	9	2773T
DE000HV0PTW7	4771	1	Veolia Environment	5,000,000	0,20	01.03.2013	0,25	Put	7	2774T
DE000HV0PTX5	4772	1	Veolia Environment	5,000,000	0,05	01.03.2013	0,25	Put	5	2775T
DE000HV0PTY3	4773	1	Vinci S.A.	5,000,000	0,19	07.12.2012	0,1	Call	37	2776T
DE000HV0PTZ0	4774	1	Vinci S.A.	5,000,000	0,06	07.12.2012	0,1	Call	42	2777T
DE000HV0PT06	4775	1	Vinci S.A.	5,000,000	0,68	01.03.2013	0,1	Call	30	2778T
DE000HV0PT14	4776	1	Vinci S.A.	5,000,000	0,36	01.03.2013	0,1	Call	35	2779T
DE000HV0PT22	4777	1	Vinci S.A.	5,000,000	0,16	01.03.2013	0,1	Call	40	2780T
DE000HV0PT30	4778	1	Vinci S.A.	5,000,000	0,07	01.03.2013	0,1	Call	45	2781T
DE000HV0PT48	4779	1	Vinci S.A.	5,000,000	0,25	01.03.2013	0,1	Put	35	2782T
DE000HV0PT55	4780		Vinci S.A.	5,000,000	0,07	01.03.2013	0,1	Put	30	2783T
DE000HV0PT63	4781		Vinci S.A.	5,000,000	0,01	01.03.2013	0,1	Put	25	2784T
DE000HV0PT71	4782		Vivendi S.A.	5,000,000	0,29	07.12.2012	0,25	Call	16	2785T
DE000HV0PT89	4783		Vivendi S.A.	5,000,000	0,05	07.12.2012	0,25	Call	20	2786T
DE000HV0PT97	4784		Vivendi S.A.	5,000,000	0,52	01.03.2013	0,25	Call	15	2787T
DE000HV0PUA1	4785		Vivendi S.A.	5,000,000	0,21	01.03.2013	0,25	Call	18	2788T
DE000HV0PUB9	4786		Vivendi S.A.	5,000,000	0,08	01.03.2013	0,25	Call	21	2789T
DE000HV0PUC7	4787		Vivendi S.A.	5,000,000	0,03	01.03.2013	0,25	Call	24	2790T
DE000HV0PUD5	4788		Vivendi S.A.	5,000,000	1,09	01.03.2013	0,25	Put	20	2791T
DE000HV0PUE3	4789		Vivendi S.A.	5,000,000	0,26	01.03.2013	0,25	Put	15	2792T
DE000HV0PUF0	4790		Vivendi S.A.	5,000,000	0,01	01.03.2013	0,25	Put	10	2793T

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	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Air Liquide S.A. – 75, Quai D'Orsay– 75321 Paris, France	Air Liquide	FR0000120073	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Alcatel – Lucent S.A. – 54, Rue de la Boétie – 75008 – Paris, France	Alcatel-Lucent	FR0000130007	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Alstom S.A. – 3 Avenue Andre Malraux – Levallois-Perret II 92309 France	Alstom	FR0010220475	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Arcelormittal S.A. – 19 avenue de la Liberté – 2930 France, France	Arcelor Mittal	LU0323134006	NYSE Euronext Amster- dam S.A.	Euronext.Liffe MONEP S.A.
Axa S.A. – 25 avenue de matignon – 75008 Paris, France	Axa	FR0000120628	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
BNP Paribas S.A. – 16 boulevard des Italiens– 75450 Paris, France	BNP Paribas	FR0000131104	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Bouygues S.A. – 90 avenue des Champs Elysées – 75008 Paris, France	Bouygues	FR0000120503	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Cap Gemini S.A. – 11 rue de Tilsitt – 75017 Paris, France	Cap Gemini	FR0000125338	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Carrefour S.A. – 6, avenue Raymond Poincaré – 75016 Paris, France	Carrefour	FR0000120172	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Crédit Agricole – 91-93 boulevard Pasteur – 75015 Paris, France	Crédit Agricole	FR0000045072	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Danone S.A. – 17, boulevard Haussmann – 75009 Paris, France	Danone	FR0000120644	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Electricité de France S.A. – 22-30, avenue de Wagram – 75008 Paris, France	EDF	FR0010242511	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
France Telecom S.A. – 6 place d'Alleray – 75505 Paris, France	France Telecom	FR0000133308	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Gaz de France S.A. – 23, rue Philibert-Delorme – 75840 Paris, France	GDF Suez	FR0010208488	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
L'Oréal S.A. – 14, rue Royale – 75008 Paris, France	L'Oréal	FR0000120321	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
LVMH Moët Hennessy Louis Vuitton S.A. – 22, avenue Montaigne – 75008 Paris, France.	LVMH	FR0000121014	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Peugeot S.A. – 75, avenue de la grande armée – 75116 Paris, France	Peugeot	FR0000121501	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
PPR S.A. – 10, avenue Hoche – 75381 Paris, France	PPR	FR0000121485	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Renault S.A. – 13-15 quai le Gallo – 92100 Boulogne-Billancourt, France	Renault	FR0000131906	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Sanofi-Aventis S.A. – 174, avenue de France – 75013 Paris, France	Sanofi-Aventis	FR0000120578	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Schneider Electric S.A. – 35 rue Joseph Monier – Ruell Malmalson Ile 92500 France	Schneider Electric	FR0000121972	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Société Générale S.A. – 26, Boulevard Haussmann – 75009 Paris, France	Société Générale	FR0000130809	NYSE 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	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Total S.A. – 2, pl. Jean Miller La Defence 6 – Courbevoie Ile de France – 92400 France	Total	FR0000120271	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vallourec S.A. – 130 rue de Silly – 92100 Boulogne-Billancourt, France	Vallourec	FR0000120354	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Veolia Environment – 38 avenue Kleber Paris Ile de France – 75116 France	Veolia Environment	FR0000124141	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vinci S.A. – 1, cours Ferdinand de Lesseps - 92500 Rueil Malmaison, France	Vinci	FR0000125486	NYSE Euronext Paris S.A.	Euronext.Liffe MONEP S.A.
Vivendi S.A. – 42, avenue de Friedland – 75380 Paris, France	Vivendi	FR0000127771	NYSE 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	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	

Comment [p1]: Please insert correct contact details

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 NYSE Euronext Paris S.A. 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).

Risk Factors

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.

Issuer

UniCredit Bank AG
LCI455 / Certificates & Structured Securities & Regulatory
Arabellastraße 12
81925 Munich

