

FINAL TERMS DATED 22 OCTOBER 2012

UniCredit Bank AG

Issue of Warrants linked to the CAC 40[®] Index

under the

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Warrants (the "**Conditions**") set forth in the prospectus dated 16 May 2012 (the "**Prospectus**") as supplemented from time to time 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 supplemented from time to time. The Prospectus and all supplements are available for viewing at the Issuer's address at LCI455, Arabellastraße 12, 89125 Munich, Germany and at www.bourse.unicreditmb.fr.

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

PART A - GENERAL INFORMATION

1.	Form of Terms and Conditions:	Consolidated
2.	Issuer:	UniCredit Bank AG
	(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 securities:	
	(i) Series:	The Number of securities admitted to trading with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(ii) Tranche:	The Number of securities admitted to trading with respect to each Tranche of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
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:	15. October 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

	Indices as Underlying:	Applicable
	Description of the Index:	CAC 40 [®] Index The description of the Index as specified in Annex B to the Terms and Conditions.
	Index Sponsor:	Euronext and Conseil Scientifique
	Index Calculation Agent:	Euronext Indices B.V.
	Relevant Exchange(s):	NYSE Euronext Paris
	Determining Futures Exchange:	Euronext.liffe, or MONEP S.A.
	Reference Price:	The official closing price of the Underlying as published by the Index Sponsor or the Index Calculation Agent.
15.	(i) Ratio	The Ratio with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions.

Part B: Other Information

DISTRIBUTION		
55.	Notification:	The Bundesanstalt für Finanzdienstleistungsaufsicht (<i>Ba-Fin</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 Debt 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 Securities to the public (appel public à l'épargne) in France, it has only made and will only make such an offer of Securities to the public (appel public à l'épargne) in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the Autorité des Marchés Financiers (<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 Securities to the public in France (appel public à l'épargne) and/or it has only required and will only require the admission to trading on Eurolist of Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French Code Monétaire et Financier; and c. otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Securities, and that such offers, sales and distributions have been and shall only be made in France to (i) providers of investment services relating to portfolio management for the account of

		third parties, and/or (ii) qualified investors (investisseurs qualifiés) all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French Code Monétaire et Financier.
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 Index is not tradable or is not available; (b) if the cumulative long or short position of the Market Maker becomes in excess of the maximum position, but, in this case, the obligations of the Market Maker shall not be suspended for more than one month; (c) if the Market Maker offers the Warrants for a price less or equal to the spreads as specified in the regulations of NYSE Euronext Paris S.A.; (d) during the liquidation period of the term contracts on the Index as specified by the relevant exchange; (e) if the trading systems of the Market Maker fails, unless this is attributable to gross negligence or intention on the part of the Market Maker.
	(iii) Estimate of total expenses related to admission to trading:	EUR 700,- per each Series of Warrants
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.	Operational Information:	
	(i) ISIN:	The ISIN with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(iv) Other relevant security codes:	The Mnemonic Code with respect to each Series of Warrants as specified in Appendix 1 to the Terms and Conditions (see Annex A hereto).
	(v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(vi) Clearing System:	Euroclear France S.A.

	(vii) Delivery:	Delivery free of payment
	(viii) Dealer's security account number:	Euroclear France account 4291
Terms and conditions of the offer		
68.	Terms and conditions of the offer:	<ul style="list-style-type: none"> ● Listing Date: 22 October 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.
Risik 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 annexed 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 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)).

RESPONSIBILITY

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

The information in Annex B (Description of the CAC 40[®] Index) consists of extracts from or summaries of information that has been extracted from www.euronext.com 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 the CAC 40[®] Index (the "**Warrants**") of UniCredit Bank AG (the "**Issuer**") will be issued on 15 October 2012 (the "**Issue Date**") in bearer form pursuant to these terms and conditions (the "**Terms and Conditions**") in Euro ("**EUR**") (the "**Specified Currency**") in the form of call options (with respect to Warrants for which "Call" is specified in the column "Call/Put" in the table of Appendix 1) or in the form of put options (with respect to Warrants for which "Put" is specified in the column "Call/Put" in the table of Appendix 1).

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

"**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.

The NYSE Euronext Paris is the Relevant Exchange of the Warrants.

"**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 Deriva-

tive'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 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.

The Euronext.liffe or MONEP S.A. is the Determining Futures Exchange of the Warrants.

"**Calculation Date**" means each day on which the Reference Price is published by the Index Sponsor or the Index Calculation Agent.

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

"**Exercise Date**" means the Maturity Date.

"**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. No interest shall become due because of such postponement.

"**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 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 Warrants have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment).

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

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

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

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

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

- a. close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which in the reasonable discretion of the Issuer (§ 315 BGB) are needed in order to provide protection against price risk or other risks with regard to obligations under the Warrants, or
 - b. realise, reclaim or pass on proceeds from such transactions or assets, respectively,
- with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.

§ 3 (Exercise Right, Differential Amount)

- (1) The 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 0.- EUR; 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 0.- EUR.
- (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 the Exercise Date pursuant to the provisions of paragraph (2) of this § 4. If the Exercise Right is not or is not effectively exercised pursuant to these provisions, the Exercise Right will forfeit.
- (2) The Exercise Right is exercised by the Warrantholder by delivering a duly completed exercise notice (the **"Exercise Notice"**), using the form of notice attached to these Terms and Conditions, by facsimile to the number set out prior to 10:00 a.m. (Munich time).

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. (Munich time) of the Exercise Date, the Exercise Right is deemed to be exercised on the Banking Day on which the Warrants are received by the Issuer prior to 5:00 p.m. (Munich time).

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. (Munich 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.

§ 5 (intentionally left out)

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

- (1) The basis for the calculation or specification of the Differential Amount and the Ratio shall be the Underlying with its provisions applicable from time to time, as developed and continued by the Index Sponsor or the Index Calculation Agent, as well as the respective method of calculation, determination and publication of the price of the Underlying (the "**Index Concept**") by the Index Sponsor or the Index Calculation Agent. The same shall apply if during the term of the Warrants 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 Differential Amount and the Ratio; 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 Differential Amount and the Ratio 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 Ratio 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) determining, which index should in the future be used as the basis for the calculation or specification of the Differential Amount and the Ratio shall be the Underlying (the "**Replacement Underlying**"). If necessary, the method for calculation or specification of the Differential Amount and the Ratio shall be adjusted by the Calculation Agent in its reasonable discretion (§ 315 BGB) so that the economic situation of the Warrantholder 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 and published by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then the calculation or specification of the Differential Amount and the Ratio shall occur on the basis of the Underlying as determined and published 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 Differential Amount and the Ratio 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 Warrantholder,

- 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,
- 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.

- (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 Differential Amount and the Ratio 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 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 and the Ratio shall be determined in accordance with prevailing market conditions around 10:00 a.m. (Munich 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 and the Ratio. In that case, the expiration date for those Derivatives will be taken as the Valuation Date.

- (3) "**Market Disruption**" means:
- a. in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Underlying are listed or traded, or on the respective futures exchanges 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 Differential Amount within five Banking Days following the Valuation Date, and
 - b. to pay the Cancellation Amount within ten Banking Days following the Notice as described in § 6 (6).

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

- (2) If the due date for any payment under the Warrants (the "**Payment Date**") is not a Banking Day then the Warrant Holders shall not be entitled to payment until the next Banking Day.
- (3) All payments shall be made to the Principal Paying Agent (as defined in § 9). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Warrant holder. 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 Warrant holders.

§ 10 (Taxes)

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

§ 11 (Status)

The obligations 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 the 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 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, 22 October 2012

UniCredit Bank AG

APPENDIX 1 - TO THE TERMS AND CONDITIONS OF THE WARRANTS

ISIN Code	Series Number	Tranche Number	Index	Number of Warrants	Issue Price in EUR	Maturity Date	Ratio	Call/Put	Issue Price per Unit in EUR	Strike	Mnemonic Code
DE000HV0PXX7	F4908	1	CAC40	5.000.000	0,36	19.12.2012	0,005	Put	0,36	3.300	2912T
DE000HV0PXY5	F4909	1	CAC40	5.000.000	0,57	19.12.2012	0,005	Put	0,57	3.400	2913T
DE000HV0PXZ2	F4910	1	CAC40	5.000.000	0,83	19.12.2012	0,005	Put	0,83	3.500	2914T
DE000HV0PX00	F4911	1	CAC40	5.000.000	1,19	16.01.2013	0,005	Call	1,19	3.300	2915T
DE000HV0PX18	F4912	1	CAC40	5.000.000	0,90	16.01.2013	0,005	Call	0,90	3.400	2916T
DE000HV0PX26	F4913	1	CAC40	5.000.000	0,67	16.01.2013	0,005	Call	0,67	3.500	2917T
DE000HV0PX34	F4914	1	CAC40	5.000.000	0,48	16.01.2013	0,005	Call	0,48	3.600	2918T
DE000HV0PX42	F4915	1	CAC40	5.000.000	0,34	16.01.2013	0,005	Call	0,34	3.700	2919T
DE000HV0PX59	F4916	1	CAC40	5.000.000	0,23	16.01.2013	0,005	Call	0,23	3.800	2920T
DE000HV0PX67	F4917	1	CAC40	5.000.000	0,16	16.01.2013	0,005	Call	0,16	3.900	2921T
DE000HV0PX75	F4918	1	CAC40	5.000.000	0,10	16.01.2013	0,005	Call	0,10	4.000	2922T
DE000HV0PX83	F4919	1	CAC40	5.000.000	0,07	16.01.2013	0,005	Call	0,07	4.100	2923T
DE000HV0PX91	F4920	1	CAC40	5.000.000	1,28	16.01.2013	0,005	Put	1,28	3.600	2924T
DE000HV0PYA3	F4921	1	CAC40	5.000.000	0,97	16.01.2013	0,005	Put	0,97	3.500	2925T
DE000HV0PYB1	F4922	1	CAC40	5.000.000	0,70	16.01.2013	0,005	Put	0,70	3.400	2926T
DE000HV0PYC9	F4923	1	CAC40	5.000.000	0,48	16.01.2013	0,005	Put	0,48	3.300	2927T
DE000HV0PYD7	F4924	1	CAC40	5.000.000	0,32	16.01.2013	0,005	Put	0,32	3.200	2928T
DE000HV0PYE5	F4925	1	CAC40	5.000.000	0,20	16.01.2013	0,005	Put	0,20	3.100	2929T
DE000HV0PYF2	F4926	1	CAC40	5.000.000	0,11	16.01.2013	0,005	Put	0,11	3.000	2930T
DE000HV0PYG0	F4927	1	CAC40	5.000.000	0,06	16.01.2013	0,005	Put	0,06	2.900	2931T
DE000HV0PYH8	F4928	1	CAC40	5.000.000	0,03	16.01.2013	0,005	Put	0,03	2.800	2932T
DE000HV0PYJ4	F4929	1	CAC40	5.000.000	0,02	16.01.2013	0,005	Put	0,02	2.700	2933T

DE000HVOPYK2	F4930	1	CAC40	5.000.000	1,29	13.02.2013	0,005	Call	1,29	3.300	2934T
DE000HVOPYL0	F4931	1	CAC40	5.000.000	1,02	13.02.2013	0,005	Call	1,02	3.400	2935T
DE000HVOPYM8	F4932	1	CAC40	5.000.000	0,79	13.02.2013	0,005	Call	0,79	3.500	2936T
DE000HVOPYN6	F4933	1	CAC40	5.000.000	0,59	13.02.2013	0,005	Call	0,59	3.600	2937T
DE000HVOPYP1	F4934	1	CAC40	5.000.000	0,44	13.02.2013	0,005	Call	0,44	3.700	2938T
DE000HVOPYQ9	F4935	1	CAC40	5.000.000	0,32	13.02.2013	0,005	Call	0,32	3.800	2939T
DE000HVOPYR7	F4936	1	CAC40	5.000.000	0,23	13.02.2013	0,005	Call	0,23	3.900	2940T
DE000HVOPYS5	F4937	1	CAC40	5.000.000	0,16	13.02.2013	0,005	Call	0,16	4.000	2941T
DE000HVOPYT3	F4938	1	CAC40	5.000.000	0,11	13.02.2013	0,005	Call	0,11	4.100	2942T
DE000HVOPYU1	F4939	1	CAC40	5.000.000	1,38	13.02.2013	0,005	Put	1,38	3.600	2943T
DE000HVOPYV9	F4940	1	CAC40	5.000.000	1,07	13.02.2013	0,005	Put	1,07	3.500	2944T
DE000HVOPYW7	F4941	1	CAC40	5.000.000	0,81	13.02.2013	0,005	Put	0,81	3.400	2945T
DE000HVOPYX5	F4942	1	CAC40	5.000.000	0,58	13.02.2013	0,005	Put	0,58	3.300	2946T
DE000HVOPYY3	F4943	1	CAC40	5.000.000	0,40	13.02.2013	0,005	Put	0,40	3.200	2947T
DE000HVOPYZ0	F4944	1	CAC40	5.000.000	0,27	13.02.2013	0,005	Put	0,27	3.100	2948T
DE000HVOPY09	F4945	1	CAC40	5.000.000	0,17	13.02.2013	0,005	Put	0,17	3.000	2949T
DE000HVOPY17	F4946	1	CAC40	5.000.000	0,10	13.02.2013	0,005	Put	0,10	2.900	2950T
DE000HVOPY25	F4947	1	CAC40	5.000.000	0,05	13.02.2013	0,005	Put	0,05	2.800	2951T
DE000HVOPY33	F4948	1	CAC40	5.000.000	0,03	13.02.2013	0,005	Put	0,03	2.700	2952T
DE000HVOPY41	F4949	1	CAC40	5.000.000	1,30	13.03.2013	0,005	Call	1,30	3.300	2953T
DE000HVOPY58	F4950	1	CAC40	5.000.000	0,33	13.03.2013	0,005	Call	0,33	3.100	2954T
DE000HVOPY66	F4951	1	CAC40	5.000.000	0,67	13.03.2013	0,005	Put	0,67	3.300	2955T
DE000HVOPY74	F4952	1	CAC40	5.000.000	0,90	13.03.2013	0,005	Put	0,90	3.400	2956T
DE000HVOPY82	F4953	1	CAC40	5.000.000	1,17	13.03.2013	0,005	Put	1,17	3.500	2957T

APPENDIX 2 -

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	

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

Maturité:

.....

Le Porteur des Warrants / Bons d'Option:

Prénom, Nom:

.....

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

Dénomination Sociale:

.....

Code affilié Euroclear France:

.....

Adresse:

.....

Contact (nom, tel):

.....

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

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

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

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

Titulaire du compte:

.....

Détail du Compte (Renseigner au choix national ou IBAN)

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

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

Fait le..... à

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

.....

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

ANNEX B -

DESCRIPTION OF THE CAC40[®] INDEX

Composition

The composition of the Index is available on the website www.euronext.com.

As of 17 October 2012 the basket of shares composing the Index is the following:

ISIN	Instruments Name	Symbol	ICB Sector	Trading currency	% Weight
FR0000120404	ACCOR	AC	5753 Hotels	EUR	0.66
FR0000120073	AIR LIQUIDE	AI	1353 Commodity Chemicals	EUR	4.52
FR0000130007	ALCATEL-LUCENT	ALU	9578 Telecommunications Equipment	EUR	0.25
FR0010220475	ALSTOM	ALO	2757 Industrial Machinery	EUR	0.85
LU0323134006	ARCELORMITTAL	MT	1757 Iron & Steel	EUR	1.66
FR0000120628	AXA	CS	8532 Full Line Insurance	EUR	3.25
FR0000131104	BNP PARIBAS ACT.A	BNP	8355 Banks	EUR	6.14
FR0000120503	BOUYGUES	EN	2357 Heavy Construction	EUR	0.56
FR0000125338	CAP GEMINI	CAP	9533 Computer Services	EUR	0.69
FR0000120172	CARREFOUR	CA	5337 Food Retailers & Wholesalers	EUR	1.41
FR0000045072	CREDIT AGRICOLE	ACA	8355 Banks	EUR	0.96
FR0000120644	DANONE	BN	3577 Food Products	EUR	4.24
NL0000235190	EADS	EAD	2713 Aerospace	EUR	1.66
FR0010242511	EDF	EDF	7535 Conventional Electricity	EUR	0.70
FR0000121667	ESSILOR INTL.	EI	4537 Medical Supplies	EUR	2.06
FR0000133308	FRANCE TELECOM	FTE	6535 Fixed Line Telecommunications	EUR	2.65
FR0010208488	GDF SUEZ	GSZ	7575 Multiutilities	EUR	3.41
FR0000120321	L'OREAL	OR	3767 Personal Products	EUR	3.65
FR0000120537	LAFARGE	LG	2353 Building Materials & Fixtures	EUR	1.26
FR0010307819	LEGRAND	LR	2700 Electrical Components & Equipment	EUR	1.10
FR0000121014	LVMH	MC	3763 Clothing & Accessories	EUR	4.90
FR0000121261	MICHELIN	ML	3357 Tires	EUR	1.72
FR0000120693	PERNOD RICARD	RI	3535 Distillers & Vintners	EUR	2.66
FR0000121485	PPR	PP	5373 Broadline Retailers	EUR	1.52
FR0000130577	PUBLICIS GROUP SA	PUB	5550 Medias	EUR	1.16
FR0000131906	RENAULT	RNO	3353 Automobiles	EUR	1.03
FR0000125007	SAINT GOBAIN	SGO	2353 Building Materials & Fixtures	EUR	1.61
FR0000073272	SAFRAN	SAF	2710 Aerospace & Defence	EUR	1.04
FR0000120578	SANOFI	SAN	4577 Pharmaceuticals	EUR	12.46
FR0000121972	SCHNEIDER ELECTRIC	SU	2733 Electrical Components & Equipment	EUR	3.86
FR0000130809	SOCIETE GENERALE	GLE	8355 Banks	EUR	2.52
BE0003470755	SOLVAY	SOLB	1350 Chemicals	EUR	0.85
NL0000226223	STMICROELECTRONICS	STM	9576 Semiconductors	EUR	0.45
FR0000131708	TECHNIP	TECF	0537 Integrated Oil & Gas	EUR	1.35
FR0000120271	TOTAL	FP	0537 Integrated Oil & Gas	EUR	12.66
FR0000124711	UNIBAIL-RODAMCO	UL	8672 Retail REITs	EUR	2.38
FR0000120354	VALLOUREC	VK	2757 Industrial Machinery	EUR	0.50

FR0000124141	VEOLIA ENVIRON.	VIE	7577 Water	EUR	0.46
FR0000125486	VINCI (EX.SGE)	DG	2357 Heavy Construction	EUR	2.40
FR0000127771	VIVENDI	CFI	5553 Broadcasting&entertainment	EUR	2.82

Product Information

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

Quarterly updates of the number of shares of the Index

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

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

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

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

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

The review of the free float and capping factors remains annual, except for special cases. These changes of free float and capping factors will be published on the website www.euronext.com.

Price dissemination

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

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

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
LCI4SS / Structured Securities & Regulatory
Arabellastraße 12
81925 Munich