

Terms & Conditions

Warrants linked to Shares
25 October 2012

under the

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

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

FINAL TERMS DATED 25 OCTOBER 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 LCI4SS, 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:	23 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
	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>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 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 (<i>appel public à l'épargne</i>) in France, it has only made and will only make such an offer of Instruments to the public (<i>appel public à l'épargne</i>) 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 (<i>appel public à l'épargne</i>) and/or it has only required and will only require the admission to trading on Eurolist of Euronext Paris S.A. in circumstances which do not require the publication by the offeror of a prospectus pursuant to articles L.411-2 and L.412-1 of the French Code Monétaire et Financier; and 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: 26 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.
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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 23 October 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 26 October 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 contes-

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, 25 October 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
DE000HV0PY90	F4954	1	Air Liquide S.A.	5,000,000	0,25	01.03.2013	0,05	Call	93	2958T
DE000HV0PZA0	F4955	1	Air Liquide S.A.	5,000,000	0,14	01.03.2013	0,05	Call	99	2959T
DE000HV0PZB8	F4956	1	Air Liquide S.A.	5,000,000	0,07	01.03.2013	0,05	Call	105	2960T
DE000HV0PZC6	F4957	1	Alcatel-Lucent	5,000,000	0,17	01.03.2013	1,00	Call	0,75	2961T
DE000HV0PZD4	F4958	1	Alcatel-Lucent	5,000,000	0,04	01.03.2013	1,00	Call	1,25	2962T
DE000HV0PZE2	F4959	1	Alcatel-Lucent	5,000,000	0,34	01.03.2013	1,00	Put	1,1	2963T
DE000HV0PZF9	F4960	1	Alstom S.A.	5,000,000	0,06	01.03.2013	0,10	Call	33	2964T
DE000HV0PZG7	F4961	1	Alstom S.A.	5,000,000	0,02	01.03.2013	0,10	Call	37	2965T
DE000HV0PZH5	F4962	1	ArcelorMittal S.A.	5,000,000	0,11	01.03.2013	0,20	Call	14	2966T
DE000HV0PZJ1	F4963	1	ArcelorMittal S.A.	5,000,000	0,02	01.03.2013	0,20	Call	18	2967T
DE000HV0PZK9	F4964	1	ArcelorMittal S.A.	5,000,000	0,02	01.03.2013	0,20	Put	9	2968T
DE000HV0PZL7	F4965	1	AXA S.A.	5,000,000	0,18	01.03.2013	0,50	Call	17	2969T
DE000HV0PZM5	F4966	1	AXA S.A.	5,000,000	1,67	01.03.2013	0,50	Put	15	2970T
DE000HV0PZN3	F4967	1	BNP Paribas S.A.	5,000,000	0,29	01.03.2013	0,10	Call	43	2971T
DE000HV0PZP8	F4968	1	BNP Paribas S.A.	5,000,000	0,11	01.03.2013	0,10	Call	50	2972T
DE000HV0PZQ6	F4969	1	BNP Paribas S.A.	5,000,000	0,33	01.03.2013	0,10	Put	40	2973T
DE000HV0PZR4	F4970	1	BOUYGUES S.A.	5,000,000	0,10	01.03.2013	0,10	Call	23	2974T
DE000HV0PZS2	F4971	1	BOUYGUES S.A.	5,000,000	0,04	01.03.2013	0,10	Call	27	2975T
DE000HV0PZT0	F4972	1	CAP GEMINI S.A.	5,000,000	0,20	01.03.2013	0,10	Call	33	2976T
DE000HV0PZU8	F4973	1	CAP GEMINI S.A.	5,000,000	0,09	01.03.2013	0,10	Call	37	2977T
DE000HV0PZV6	F4974	1	Carrefour S.A.	5,000,000	0,01	01.03.2013	0,10	Call	27	2978T
DE000HV0PZW4	F4975	1	Credit Agricole S.A.	5,000,000	0,32	01.03.2013	0,50	Call	6,5	2979T
DE000HV0PZX2	F4976	1	Credit Agricole S.A.	5,000,000	0,23	01.03.2013	0,50	Call	7	2980T

DE000HV0PZY0	F4977	1	Credit Agricole S.A.	5,000,000	0,17	01.03.2013	0,50	Call	7,5	2981T
DE000HV0PZZ7	F4978	1	Credit Agricole S.A.	5,000,000	0,12	01.03.2013	0,50	Call	8	2982T
DE000HV0PZ08	F4979	1	Credit Agricole S.A.	5,000,000	0,32	01.03.2013	0,50	Put	6	2983T
DE000HV0PZ16	F4980	1	Danone S.A.	5,000,000	0,05	01.03.2013	0,10	Call	53	2984T
DE000HV0PZ24	F4981	1	Danone S.A.	5,000,000	0,01	01.03.2013	0,10	Call	58	2985T
DE000HV0PZ32	F4982	1	Danone S.A.	5,000,000	0,03	01.03.2013	0,10	Put	40	2986T
DE000HV0PZ40	F4983	1	Electricité de France (E.D.F.)	5,000,000	0,01	01.03.2013	0,20	Call	28	2987T
DE000HV0PZ57	F4984	1	France Telecom S.A.	5,000,000	0,01	01.03.2013	0,50	Call	20	2988T
DE000HV0PZ65	F4985	1	GDF Suez S.A.	5,000,000	0,23	01.03.2013	0,20	Call	18	2989T
DE000HV0PZ73	F4986	1	GDF Suez S.A.	5,000,000	0,01	01.03.2013	0,20	Call	28	2990T
DE000HV0PZ81	F4987	1	GDF Suez S.A.	5,000,000	0,01	01.03.2013	0,20	Put	11	2991T
DE000HV0PZ99	F4988	1	L'OREAL S.A.	5,000,000	0,11	01.03.2013	0,10	Call	115	2992T
DE000HV0POA8	F4989	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,26	01.03.2013	0,05	Put	120	2993T
DE000HV0POB6	F4990	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,17	01.03.2013	0,05	Put	115	2994T
DE000HV0POC4	F4991	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,30	01.03.2013	0,05	Call	128	2995T
DE000HV0POD2	F4992	1	LVMH Moët Hennessy - Louis Vuitton S.A.	5,000,000	0,21	01.03.2013	0,05	Call	133	2996T
DE000HV0POE0	F4993	1	PPR S.A.	5,000,000	0,26	01.03.2013	0,05	Call	140	2997T
DE000HV0POF7	F4994	1	PPR S.A.	5,000,000	0,13	01.03.2013	0,05	Call	150	2998T
DE000HV0POG5	F4995	1	PPR S.A.	5,000,000	0,06	01.03.2013	0,05	Call	160	2999T
DE000HV0POH3	F4996	1	PPR S.A.	5,000,000	0,47	01.03.2013	0,05	Put	135	3000T
DE000HV0POJ9	F4997	1	PPR S.A.	5,000,000	0,23	01.03.2013	0,05	Put	125	3001T
DE000HV0POK7	F4998	1	PSA Peugeot Citroen S.A.	5,000,000	0,04	01.03.2013	0,10	Call	7	3002T
DE000HV0POL5	F4999	1	PSA Peugeot Citroen S.A.	5,000,000	0,02	01.03.2013	0,10	Call	9	3003T
DE000HV0POM3	F5000	1	PSA Peugeot Citroen S.A.	5,000,000	0,03	01.03.2013	0,10	Put	5	3004T
DE000HV0PON1	F5001	1	Sanofi S.A.	5,000,000	0,03	01.03.2013	0,10	Call	85	3005T
DE000HV0POP6	F5002	1	Schneider Electric S.A.	5,000,000	0,05	01.03.2013	0,10	Call	65	3006T

DE000HV0P0Q4	F5003	1	Société Générale S.A.	5,000,000	0,13	01.03.2013	0,10	Call	33	3007T
DE000HV0P0R2	F5004	1	Société Générale S.A.	5,000,000	0,08	01.03.2013	0,10	Call	36	3008T
DE000HV0P0S0	F5005	1	Société Générale S.A.	5,000,000	0,61	01.03.2013	0,10	Put	30	3009T
DE000HV0P0T8	F5006	1	STMicroelectronics N.V.	5,000,000	0,12	01.03.2013	0,50	Call	5,5	3010T
DE000HV0P0U6	F5007	1	STMicroelectronics N.V.	5,000,000	0,04	01.03.2013	0,50	Call	6,5	3011T
DE000HV0P0V4	F5008	1	Total S.A.	5,000,000	0,06	01.03.2013	0,10	Call	43	3012T
DE000HV0P0W2	F5009	1	Total S.A.	5,000,000	0,01	01.03.2013	0,10	Call	47	3013T
DE000HV0P0X0	F5010	1	Vallourec S.A.	5,000,000	0,26	01.03.2013	0,05	Call	30	3014T
DE000HV0P0Y8	F5011	1	Vallourec S.A.	5,000,000	0,09	01.03.2013	0,05	Call	38	3015T
DE000HV0P0Z5	F5012	1	Vallourec S.A.	5,000,000	0,05	01.03.2013	0,05	Call	42	3016T
DE000HV0P005	F5013	1	Veolia Environment	5,000,000	0,19	01.03.2013	0,25	Call	8	3017T
DE000HV0P013	F5014	1	Veolia Environment	5,000,000	0,05	01.03.2013	0,25	Call	10	3018T
DE000HV0P021	F5015	1	Veolia Environment	5,000,000	0,17	01.03.2013	0,25	Put	8	3019T
DE000HV0P039	F5016	1	Vinci S.A.	5,000,000	0,10	01.03.2013	0,10	Call	38	3020T
DE000HV0P047	F5017	1	Vinci S.A.	5,000,000	0,03	01.03.2013	0,10	Call	43	3021T

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 – Rueil Malmaison 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	

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

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