

Final Terms dated 18 February 2011

UniCredit Bank AG

Issue of up to 1,000,000 for each Series of Benchmark Open End Certificates linked to Indices

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 Certificates (the "Conditions") set forth in the Prospectus dated 20 May 2010 (the "Prospectus") and the supplements to the Prospectus dated 18 August 2010 and 29 November 2010 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"), save in respect of the Conditions which are extracted for the prospectus dated 11 March 2008 as so supplemented (the "Original Prospectus", together with the Prospectus the "Prospectuses") and which are attached. This document constitutes the Final Terms relating to the issue of Certificates 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 Certificates is only available on the basis of the combination of these Final Terms, the Prospectus, the Original Prospectus and the supplements to the Prospectuses. The Prospectuses as so supplemented is available for viewing at the Issuer's address at LCI4SS, Arabellastrasse 12, 81925 Munich, Germany and at [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) and copies may be obtained from the Issuer at the above address and at its Milan Branch, at Via Tommaso Grossi 10, 20121 Milan, Italy.

All provisions in the Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Conditions.

If provisions in these Final Terms are either not selected or deleted from the Conditions, the first provision provided by the Conditions itself, shall be deemed to be applicable.

#### **PART A - GENERAL INFORMATION**

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Form of Terms and Conditions: | Not consolidated  |
| 2. | Issuer:                       | UniCredit Bank AG   |
| 3. | (i) Series Number:            | The Series Number of each of the Certificates is as specified in Annex I to these Final Terms.  |
|    | (ii) Tranche Number:          | The Tranche Number of each of the Certificates is as specified in Annex I to these Final Terms. |

(If fungible with an existing Series, details of that Series, including the date on which the Instruments become fungible.)

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|-----|--|---|
| 4.  | Type of Instrument:  | Certificates  |
| 4a. | Collateralisation pursuant to Collateral Trust Agreement ( <i>Sicherheitentreuhandvertrag</i> ): | Not Applicable  |
| 5.  | Specified Currency:  | Euro "EUR"  |
| 6.  | Number of securities:  |   |
|     | (i) Series:  | See Annex I (column: "Maximum number of Certificates of each Series") to these Final Terms in relation to each Series of Certificates.<br>See Annex I (column: "Number of Certificates of each Series outstanding on the Issue Date") to these Final Terms for information on the exact number of Certificates outstanding for each Series of Certificates on the Issue Date.   |
|     | (ii) Tranche:  | See Annex I (column: "Maximum Number of Certificates of each Tranche") to these Final Terms in relation to each Tranche of Certificates.<br><br>See Annex I (column: "Issue Size of each Tranche on the Issue Date") to these Final Terms for information on the exact number of Certificates issued for each Tranche of Certificates on the Issue Date.<br><br>The exact number of Certificates outstanding at any time will be made available free of charge to the public at the offices of UniCredit Bank AG, LCI4SS, Arabellastrasse 12, 81925 Munich, Germany, its Milan Branch, at Via Tommaso Grossi 10, 20121 Milan, Italy and of the Paying Agents. |
| 7.  | Specified Denominations:   | Not Applicable  |
| 8.  | Issue Price:   | The indicative Issue Price per Certificate in relation to each Series of Certificates as specified in Annex I to these Final Terms.   |
| 9.  | (i) Issue Date:  | 15 October 2008   |
|     | (ii) Interest Commencement Date:   | Not Applicable  |
| 10. | Maturity Date:   | Not Applicable  |
| 11. | Form of Instruments:   | Non-physical document of title representing the Certificates. On issue, the Certificates will be registered in the books of Monte Titoli.   |

12.	New Global Note Form:	No
<b>Terms regarding the Underlying</b>		
13.	<b>Basket as Underlying</b>	Not Applicable
	<b>Shares as Underlying:</b>	Not Applicable
	<b>Bonds or other securities as Underlying:</b>	Not Applicable
	<b>Certificates as Underlying:</b>	Not Applicable
	<b>Fund shares as Underlying:</b>	Not Applicable
	<b>Indices as Underlying:</b>	Applicable
	Description of Indices:	The Description of the Indices as specified in Annex II to these Final Terms.
	Index-Sponsor:	The Index-Sponsor as specified in Annex II to these Final Terms.
	Index Calculation Agent:	The Index Calculation Agent as specified in Annex II to these Final Terms.
	Relevant Exchanges:	The Relevant Exchange(s) as specified in Annex II to these Final Terms.
	Determining Futures Exchanges:	The Determining Futures Exchange(s) as specified in Annex II to these Final Terms.
	<b>Interest rates as Underlying:</b>	Not Applicable
	<b>Currency exchange rates as Underlying:</b>	Not Applicable
	<b>Commodities as Underlying:</b>	Not Applicable
	<b>Future Contracts as Underlying:</b>	Not Applicable
<b>Provisions relating to interest and additional amount (if any) payable</b>		
14.	(i) Interest Basis:	Non-interest bearing
	(ii) Underlying to determine interest linked to Underlying:	Not Applicable
15.	Minimum Interest Rate:	Not Applicable
16.	Maximum Interest Rate:	Not Applicable
17.	Day Count Fraction:	Not Applicable
18.	Adjusted:	Not Applicable
19.	Financial Centre (if other than mentioned in item 45 below):	Milan
20.	<b>Fixed Rate Provisions</b>	Not Applicable
21.	<b>Floating Rate Provisions</b>	Not Applicable
22.	<b>Zero Coupon Provisions</b>	Not Applicable

23. **Dual Currency Provisions** Not Applicable
24. **Other Interest Provisions** Not Applicable
25. **Provisions to determine Additional Amount** Not Applicable

**Provisions relating to redemption and early redemption**

26. (i) Redemption/Payment Basis: Redemption Amount determined by reference to the Underlying by way of cash settlement.  
(further particulars specified below)

Knock-Out Event Not Applicable

Holder's right of waiver: Yes. The Waiver Notice is set out in Annex III and V.

- (ii) **Underlying:** Indices

27. **Redemption Amount linked to Underlying:** Applicable

- (i) Formula to determine the Redemption Amount and/or, as the case may be, quantity of Underlying to be delivered: Subject to the Conditions of the Certificates and these Final Terms, the Issuer will pay the Redemption Amount to the Certificate Holders on the fifth Banking Day following the Valuation Date.

The Redemption Amount shall be determined by the Calculation Agent at the Valuation Date as follows:

$$((\text{Index}_t - \text{Accrued Management Fee})^{**}) \times \text{Parity} / [\text{Exchange Rate}]^*$$

Where:

"**Index<sub>t</sub>**" means the Reference Price on the Valuation Date.

"**Exchange Rate**" means the applicable rate of exchange for conversion of any amount into the relevant Specified Currency for the purposes of determining the Redemption Amount is the European Central Bank Settlement Spot Rate, fixing of the exchange rate of the USD against EUR at 14:15 CET on the Valuation Date, as published on the Reuters page ECB37. The applicable rate of exchange for conversion of any amount into the Specified Currency for the purposes of determining the Redemption Amount is equal to 1 EUR/USD.

"**Accrued Management Fee**" means % per annum, as specified in Annex I to these Final Terms in relation to each Series of Certificates.

[(\*\*) if applicable]

[(\*) if applicable]

Within the calculation of the Redemption Amount any amount determined will be rounded up or down to six decimal places, with 0.0000005 rounded up.

**Valuation Date:** the Valuation Date, as determined by the Calculation Agent, is the respective Call or Exercise Date.

- |       |  |  |
|-------|--|--|
| (ii)  | Calculation Date:  | The Calculation Date is any day on which the Index is determined and published by the Index Sponsor.   |
| (iii) | Observation Date(s) / Observation Period:                        | Not Applicable   |
| (iv)  | Reference Price:   | The Reference Price, as determined by the Calculation Agent, is the official closing price of the relevant Index as determined by the Calculation Agent to each specified Call or Exercise Date, which is published by the Index Calculation Agent.  |
| (v)   | Minimum Amount / Maximum Amount:                                 | Not Applicable   |
| (vi)  | Financial Centres for Banking Day if different to item 42 below: | Milan  |
| 28.   | <b>Automatic Early Redemption:</b>                               | Not Applicable   |
| 29.   | <b>Early Redemption at Issuer's Option</b>                       | Issuer's Regular Call Right<br>(further particulars specified below)   |
|       | Regular Call Date  | The Issuer has the right, with effect to the last business day of January of every year, but not before the last business day of January 2012 (each such date a "Call Date") to terminate all, but not a portion, of the Certificates.   |
|       | Notice period  | The Issuer must give notice of the call at least one year in advance of the respective Call Date in accordance with section 45. The notice is irrevocable and must indicate the Call Date.<br><br>The Certificate Holder's right to exercise the Certificates with effect to an Exercise Date is not affected by a call by the Issuer. |
| 30.   | <b>Early Redemption at Instrumentholder's Option</b>             | Exercise Right of Certificate Holder.<br>(Further particulars specified below)   |
|       | <b>Provisions relating to Certificates:</b>                      |  |

(i) Exercise Date:

The Exercise Date is the last Banking Day of January of every year, but not before the last Banking Day of January 2012.

(ii) Period prior to Exercise Date for delivery of Declaration of Exercise:

The Certificate Holder shall exercise the Exercise Right no later than the 10.00 a.m. (Milan time) on the day before the Exercise Date, by submitting a written declaration (hereinafter the "Declaration of Exercise") and transferring the Certificates to the Issuing and Paying Agent by delivery of the Certificates to the Issuing and Paying Agent's account with the Clearing System.

**"Declaration of Exercise"** is a written declaration binding and irrevocable. A Declaration of Exercise is ineffective if it reaches the Issuing and Paying Agent after 10.00 a.m. (Milan time) on the day before the Exercise Date or the Certificates to which the Declaration of Redemption relates are not delivered, or not delivered at the latest on 10.00 a.m. (Milan time) on the day before the Exercise Date, to the Issuing and Paying Agent. If the stated number of Certificates for which exercise of the Exercise Right is sought shown in the Declaration of Exercise deviates from the number of Certificates transferred to the Issuing and Paying Agent, the Declaration of Exercise shall be deemed to have been submitted for the number of Certificates corresponding to the smaller of the two numbers. Any surplus Certificates are transferred back to the Certificate Holder at the latter's expense and risk.

For detailed information on the exercise please see Annex IV to the Final Terms.

31. Exercise of waiver right:

Applicable only in case of an Issuer Call.

The Waiver Date is:

the first Banking Day following the Valuation Date.

For the avoidance of doubt, any time implication within the Terms and Conditions of the Certificates not otherwise specified is referring to Milan time.

Minimum Exercise Number as specified in Annex I to these Final Terms.

32. Business Day Convention:

Following Business Day Convention

Banking Day:

Means any day (other than a Saturday or Sunday) on which the Clearing Systems as well as the Trans-European Automated Gross settlement Express Transfer system 2 (TARGET) are open for business.

### **Adjustments, Market Disruptions**

33. Adjustment and Market Disruption provisions (if different from § 6 and § 7):

Provisions § 6 (“Adjustments”) of the Terms and Conditions shall be read as follow:

(1) The basis for calculating the Redemption Amount and the Early Redemption Amount shall be the Underlying with its provisions applicable from time to time (the "Index Concept"), as developed and continued by the Index Sponsor, as well as the respective method of calculation, determination, and publication of the Reference Price by the Index Sponsor. The same shall apply if during the lifetime of the Certificates changes are made or occur in respect of the calculation of the Underlying, the composition and/or weighting of prices 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) Changes in the calculation of the Underlying (including adjustments) or the Index Concept shall not result in an adjustment of the provisions to determine the Redemption Amount and the Early Redemption Amount, unless the new relevant concept or calculation of the Underlying is, as a result of a change (including any adjustment), at the Calculation Agent’s reasonable discretion no longer comparable to the previous relevant concept or calculation. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for 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 of the Certificates will regularly remain unchanged. The method to determine the Redemption Amount and the Early Redemption Amount may also be adjusted if the calculation or publication of the Underlying is cancelled or replaced

by another Underlying. The adjusted method to determine the Redemption Amount and the Early Redemption Amount and the time of its initial application shall be published in accordance with section 45.

(3) If the Reference Price determined and published by the Index Sponsor and which is used by the Calculation Agent as the basis for the calculation of the Redemption Amount and the Early Redemption Amount (the "Original Determination") 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 determine the relevant value (the "Replacement Determination") using the Corrected Value. If the result of the Replacement Determination is different from the result of the Original Determination, the Calculation Agent may, to the extent that it determines to be necessary and practicable, adjust the method to determine the Redemption Amount and the Early Redemption Amount accordingly. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the Underlying actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the Corrected Value for the Underlying.. The adjusted method to determine the Redemption Amount and the Early Redemption Amount and the time of its initial application shall be published in accordance with section 45.

(4) If the calculation or publication of the Underlying is at any time cancelled and/or replaced by another Underlying the Calculation Agent shall, in its reasonable discretion, stipulate which Underlying should in future be used as the basis for the calculation



of the Redemption Amount and the Early Redemption Amount (the "Replacement Underlying"), adjusting, if applicable, the method or formula to calculate the Redemption Amount and the Early Redemption Amount accordingly. The Replacement Underlying and the time that it is first applied shall be published in accordance with section 45. 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 Agent shall have the right to calculate the Redemption Amount and the Early Redemption Amount on the basis of the Underlying as calculated and published by the New Index Sponsor. In this case, any reference to the Index Sponsor contained herein shall, depending on the context, be deemed as referring to the New Index Sponsor. 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 Agent shall have the right to calculate the Redemption Amount and the Early Redemption Amount on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall, depending on the context, be deemed as referring to the New Index Calculation Agent.

(6) Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the Reference Price or should, in the determination of the Calculation Agent, no Replacement Underlying be available, the Issuer is entitled to terminate the Certificates early by giving notice pursuant to section 45, Such termination shall become effective at the time of the announcement pursuant to section 45, or, at the time indicated in the notice. In that case, the Calculation Agent shall within five Banking Days before the early repayment determine and publish without delay the reasonable market value of the Certificates (the "Cancellation Amount"). The Cancellation Amount will be paid within five Banking Days pursuant to the provisions in § 8 to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.

Provisions § 7 (1) § 7 (2) and § 7 (3) (“Market Disruption”) of the Terms and Conditions shall be read as follows:

(1) Notwithstanding the conditions of § 6 above, if a Market Disruption occurs on the Valuation Date and/or the Fixing Date and/or an Observation Date, the Valuation Date and/or the Fixing Date and/or an Observation Date will be postponed to the next following Banking Day on which the Market Disruption no longer exists. Any payment date relating to such Valuation Date and or Fixing Date shall be postponed accordingly if applicable.

(2) Should the Market Disruption continue for more than one Banking Day, in relation to the Fixing Date, and/or eight consecutive Banking Days in relation to the Valuation Date, the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price. The Reference Price required for the determination of the Redemption Amount and the Early Redemption Amount shall be determined in accordance with prevailing market conditions on this second and/or ninth 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 Certificate Holders.

However, if within this one and/or these eight Banking Days comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the Redemption Amount and the Early Redemption Amount. In that case, the expiration date for comparable Derivatives will be taken as the relevant Valuation Date.

(3) "Market Disruption" means:

(i) 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 Determining Futures Exchanges on which Derivatives on the Underlying are listed or traded,

(ii) in relation to individual securities which form the basis of the Underlying, the suspension or restriction of trading on the exchanges or the markets on which such securities are traded or on the respective Determining Futures Exchanges on which Derivatives on the Underlying are listed or traded, or

(iii) the suspension of or failure to calculate the Underlying or the non-publication of the calculation as a result of a decision by the Index Sponsor.

To the extent that such Market Disruption occurs during the last half hour prior to the normal calculation of the closing price of the Underlying and continues at the point of time of the normal calculation and is material in the opinion of the Issuer. 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, on 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 or, as the case may be, on the Determining Futures Exchange.

**Payments**

34. Payments

(i)

(ii) Interest Payment Date

(iii) Additional Amount Payment Date

(iv) Other Provisions

5 Banking Days following the Valuation Date

Not Applicable

Not Applicable

Not Applicable

**35. Rounding**

**upwards**

**Calculation Agent, Paying Agent**

36. Principal Paying Agent:

UniCredit Bank AG

37. Additional Paying Agent:

UniCredit Bank AG

38.	Calculation Agent:	UniCredit Bank AG
<b>Tax provisions</b>		
39.	Taxation:	Taxation as specified in Annex VII.
<b>Status of the Instruments</b>		
40.	Status of the Instruments:	Unsubordinated
<b>Governing law, Language</b>		
41.	Governing Law:	Italian law
42.	Place of performance:	Milan
43.	Language of Terms and Conditions:	English The Final Terms of these Certificates are written in the English language and provided with an Italian language translation. The English text shall be controlling and binding. The Italian language translation is provided for convenience only.
<b>Amendments to the Terms and Conditions</b>		
44.	Amendments to the Terms and Conditions	Not Applicable
(i)	Meeting of Instrumentholders	Not Applicable
(ii)	Limited liability of the Common Representative of the Instrumentholders	Not Applicable
<b>Further provisions</b>		
45.	Financial Centre(s) or other special provisions relating to Payment Dates:	Milan, Munich
46.	Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made:	Not Applicable
47.	Redenomination, renominialization and reconventioning provisions:	Not Applicable
48.	Notices:	All notices to the Certificate Holders shall be published by the Calculation Agent on the website <a href="http://www.investimenti.unicredit.it">www.investimenti.unicredit.it</a> .
49.	Correction of the Terms and Conditions of the Certificates	As specified in the Terms and Conditions of Certificates
50.	Other terms or special conditions:	Not Applicable
<b>Distribution</b>		
51.	Method of distribution:	Non-syndicated
52.	If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof:	Not Applicable

- (i) Date of Subscription Agreement: Not Applicable
- (ii) Stabilizing Manager (if any): Not Applicable
- 53. If non-syndicated, name and address of Dealer: Not Applicable
- 54. Total commission and concession: Not Applicable

- 55. U.S. Selling restrictions: Applicable  
The Certificates are not eligible for sale in the U.S. and cannot be offered or sold for the account or benefit of U.S. persons.
- 56. Notification: Applicable  
The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided the Commissione Nazionale per le Società e la Borsa (CONSOB) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.
- 57. Additional selling restrictions: Not Applicable

**PART B - OTHER INFORMATION**

- 58. Listing
  - (i) Listing: Application will be made for listing the Certificates on the official list of Borsa Italiana S.p.A. and admission to trading on SeDeX of Borsa Italiana S.p.A.

(ii)	Admission to trading:	Application will be made for the Certificates to be admitted to trading on the SeDeX market of Borsa Italiana S.p.A. with effect from 21 February 2011. The Issuer (the "Market Maker") has undertaken to provide liquidity through bid and offer quotes in accordance with the market making rules of Borsa Italiana S.p.A., where the Certificates [of each Series] are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by Borsa Italiana S.p.A., and the relevant instructions to such rules.
(iii)	Estimate of total expenses related to admission to trading:	Not Applicable
59.	Ratings:	The Instruments to be issued are not expected to be rated.
60.	Interests of natural and legal persons involved in the offer:	Applicable  UniCredit Bank AG has a conflict of interest being the Issuer of the Certificates, the Calculation Agent, the Market Maker on the SeDeX market of Borsa Italiana S.p.A., where the Certificates are expected to be admitted to trading, following an application by the Issuer.
61.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses:	Applicable
(i)	Reasons for the offer:	See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.
(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	Not Applicable
62.	Yield:	Not Applicable
63.	Performance of, and other information concerning the Underlying:	As specified in Annex II to these Final Terms.
64.	Specific Risk Factors relating to the calculation method for the Underlying-linked Redemption Amount or the applicable Underlying:	Not Applicable
65.	Details relating to the performance of the Underlying and the explanation of the effect on the value of the Instruments:	As specified in Annex II to these Final Terms.
66.	Restriction on the free transferability of the Instruments:	None
	Operational Information	

67.	(i) ISIN:	The ISIN of each of the Certificates as specified in Annex I to these Final Terms.
	(ii) Common Code:	Not Applicable
	(iii) WKN:	The WKN of each of the Certificates as specified in Annex I to these Final Terms.
	(iv) Other relevant security codes:	Not Applicable
	(v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
	(vi) Clearing System:	Monte Titoli S.p.A. (" <b>Monte Titoli</b> ")
	(vii) Delivery:	Delivery free of payment
	(viii) Lead Manager's security account number:	Monte Titoli account 81703 at Clearing System (issuer account)
68.	<i>Details relating to public offer</i>	Not Applicable
69.	<i>Details relating to the collateralisation pursuant to Collateral Trust Agreement (Sicherheitentreuhandvertrag)</i>	Not Applicable
70.	Additional tax disclosure:	Not Applicable
71.	Additional risk factors relating to structured Instruments:	Not Applicable

## RESPONSIBILITY

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

The information included in Annex II (Information about the Indices) has been extracted from the relevant website of the relevant Index Sponsor and is not necessarily the latest information available. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the respective Index Sponsor (see Annex II), no facts have been omitted which would render the reproduced inaccurate or misleading.

UniCredit Bank AG

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### Annex I

Series Number HVB	Series Number	Tranche Number	Maximum Number of Certificates of each Series	Number of Certificates of each Series outstanding	Maximum Number of Certificates of each Tranche	Issue Size of each Tranche on the Issue Date	Prices on 09 February 2011	Minimum Exercise Number	Accrued Management Fee	Parity	Underlying	Maturity Date	ISIN Code	Trading Code
IT573	25	1	Up to 1,000,000	24373	Up to 1,000,000	25000	49.6 EUR	1	0.14%	0.01	EUROSTOXX50	Open End	DE000HV777G7	UI6811
IT579	31	1	Up to 1,000,000	124500	Up to 1,000,000	130000	9.69 EUR	1	0.00%	0.01	S&P500	Open End	DE000HV777N3	UI6812
IT581	33	1	Up to 1,000,000	18503	Up to 1,000,000	20000	72.91 EUR	1	0.15%	0.01	DAX®	Open End	DE000HV777Q6	UI6814

**Annex II**  
**Information about the Underlying**

**STOXX Indices**

INDEX	Bloomberg Code	Reuters Page	Index Sponsor	Web site of Index Sponsor	Reference Market	Determining Future Exchange	Web site of Determining Futures Exchange
EUROSTOXX50®	SX5T Index	.STOXX50E R	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>

## **Disclaimer**

STOXX have no relationship to UniCredit Bank AG, other than the licensing of the Indices and the related trademarks for use in connection with the products.

### **STOXX do not:**

- Sponsor, endorse, sell or promote the products.
- Recommend that any person invest in the products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- Have any responsibility or liability for the administration, management or marketing of the products.
- Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant Index or have any obligation to do so.

**STOXX will not have any liability in connection with the products. Specifically,**

- **STOXX do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant Index and the data included in the relevant Index;**
- **The accuracy or completeness of the relevant Index and its data;**
- **The merchantability and the fitness for a particular purpose or use of the relevant Index and its data;**
- **STOXX will have no liability for any errors, omissions or interruptions in the relevant Index or its data;**
- **Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.**

**The licensing agreement between the issuer and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.**

## Deutsche Boerse AG Indices

INDEX	Bloomberg Code	Reuters Page	Index Sponsor	Web site of Index Sponsor	Reference Market	Determining Future Exchange	Web site of Determining Future Exchange
DAX®	DAX Index	.GDAXI	Deutsche Börse AG	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Deutsche Boerse AG (Xetra)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>

### Disclaimer

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### S&P Indices

INDEX	Bloomberg Code	Reuters Page	Index Sponsor	Web site of Index Sponsor	Reference Market	Determining Future Exchange	Web site of Determining Future Exchange
S&P 500®	SPX Index	.SPX	Standard and Poor's Corp.	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	New York Stock Exchange Inc.	Chicago Board Option Exchange	<a href="http://www.cboe.com">www.cboe.com</a>

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**Annex III**

**Form of Waiver Notice**

**DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)**

(da compilare su carta intestata)

A: **UniCredit Bank AG**

Fax 0049 89 378 15262 - 02/88623311

Tel 02/8862.2746 - 02/8862.2736

email: [indextrading@unicreditgroup.de](mailto:indextrading@unicreditgroup.de)

Certificates su ..... emessi da UniCredit Bank AG (i “**Certificates**”)

L'intermediario

\_\_\_\_\_

che detiene in custodia i Certificates per conto della propria clientela, con la presente comunica, in nome proprio e per conto della suddetta propria clientela, la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates:

\_\_\_\_\_

Numero di Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates a scadenza:

\_\_\_\_\_

Il sottoscritto è consapevole che la presente dichiarazione di rinuncia all'esercizio non è valida qualora non siano rispettati i requisiti indicati nei Terms & Conditions dei Certificates. Questo vale anche qualora la dichiarazione non dovesse essere consegnata in tempo utile a UniCredit Bank AG.

\_\_\_\_\_

Luogo Data

\_\_\_\_\_

Firma (firme) del legale rappresentante dell'intermediario

**Form of Waiver Notice**

**DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)**

A: **Intermediario**

\_\_\_\_\_

Responsabile ufficio titoli

\_\_\_\_\_

Fax

\_\_\_\_\_

Tel

\_\_\_\_\_

Copia a: **UniCredit Bank AG**

Fax 0049 89 378 15262 - 02/88623311

Tel 02/8862.2746 - 02/8862.2736

email: [indextrading@unicreditgroup.de](mailto:indextrading@unicreditgroup.de)

La presente dichiarazione, che deve essere compilata a cura del Portatore dei Certificates, ha ad oggetto:

Certificates su ..... emessi da UniCredit Bank AG (i "Certificates")

Con la presente comunica la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

\_\_\_\_\_

Numero di Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

\_\_\_\_\_

Il Portatore di Certificates

\_\_\_\_\_

Cognome e nome o ragione/denominazione sociale

\_\_\_\_\_

Luogo e Data

\_\_\_\_\_

Firma (firme) del Portatore

**Annex IV**  
**Declaration of Exercise Notice**

**DICHIARAZIONE DI ESERCIZIO (FACSIMILE)**  
(da compilare su carta intestata)

**A: UniCredit Bank AG**  
Fax 0049 89 378 15262 - 02/88623311  
Tel 02/8862.2746 - 02/8862.2736  
email: [indextrading@hvb.de](mailto:indextrading@hvb.de)

Certificates su..... emessi da **UniCredit Bank AG** (i "Certificates")

L'intermediario

\_\_\_\_\_

che detiene in custodia i Certificates per conto della propria clientela con la presente esercita in modo irrevocabile i diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates da esercitare:

\_\_\_\_\_

Numero di Certificates da esercitare:

\_\_\_\_\_

i Certificates da esercitare sono stati trasferiti sul conto N. ....di 60386 di SG SS presso Monte Titoli S.p.A.;

A - ordina irrevocabilmente a **UniCredit Bank AG** di trasmettere l'importo della differenza al seguente conto in Euro intestato a:

\_\_\_\_\_

Titolare del conto

\_\_\_\_\_

numero c/c

\_\_\_\_\_

presso Istituto Bancario – ABI + CAB

B - ordina irrevocabilmente a **UniCredit Bank AG** di accreditare l'importo in Euro della differenza tramite stanza di compensazione giornaliera:

\_\_\_\_\_



intestazione beneficiario

---

codice SIA

Il sottoscritto è consapevole che:

1. con la presente Dichiarazione di Esercizio esercita in modo irrevocabile i Certificates con le caratteristiche precedentemente descritte che detiene in custodia per conto della propria clientela secondo le modalità previste nei Terms & Conditions dei Certificates;
2. nel momento in cui la Dichiarazione di Esercizio è ricevuta dall'Agente di Calcolo, non sarà possibile, per nessuna ragione, richiederne l'annullamento;
3. è esclusa la revoca della Dichiarazione di Esercizio;
4. deve adempiere ai seguenti obblighi: a) far pervenire la presente Dichiarazione di Esercizio entro le ore 10.00 (ora di Milano) del giorno precedente il giorno in cui intende esercitare i Certificates; b) provvedere al trasferimento dei Certificates in relazione ai quali é inviata la presente Dichiarazione di Esercizio entro le ore 17.00 (ora di Milano) del giorno della richiesta di esercizio sul conto 60386 di SG SS , presso Monte Titoli S.p.A., n. 60386 ; c) trasferire i Certificates in modo da rendere possibile una chiara correlazione alla Dichiarazione D'esercizio.

---

Luogo

Data

---

Firma (firme) del legale rappresentante dell'intermediario

**Annex V**  
**Form of Waiver Notice**

**DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)**

**A: Intermediario**

\_\_\_\_\_

Responsabile ufficio titoli

\_\_\_\_\_

Fax

\_\_\_\_\_

Tel

\_\_\_\_\_

Copia a: **UniCredit Bank AG**

Fax 0049 89 378 15262 - 02/88623311

Tel.02/8862.2746-02/8862.2736

email: [indextrading@hvb.de](mailto:indextrading@hvb.de)

La presente dichiarazione, che deve essere compilata a cura del Portatore dei Certificates, ha ad oggetto:

Certificates su ..... emessi da **UniCredit Bank AG** (i "**Certificates**")

Con la presente comunica la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

\_\_\_\_\_

Numero di Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

\_\_\_\_\_

Il Portatore di Certificates

\_\_\_\_\_  
Cognome e nome o ragione/denominazione sociale

\_\_\_\_\_  
Luogo e Data

\_\_\_\_\_  
Firma (firme) del Portatore

Numero di Certificates da esercitare:

---

Il sottoscritto è consapevole che:

1. con la presente Dichiarazione di Esercizio esercita in modo irrevocabile i Certificates con le caratteristiche precedentemente descritte;
2. nel momento in cui la Dichiarazione di Esercizio è ricevuta dall'Agente di Calcolo, non sarà possibile, per nessuna ragione, richiederne l'annullamento;
3. è esclusa la revoca della Dichiarazione di Esercizio.
4. la Dichiarazione di Esercizio dovrà pervenire all'Agente di Calcolo entro le ore 10.00 (ora di Milano) del giorno in cui intende esercitare i Certificates.
5. i Certificates verranno trasferiti dall'Intermediario sul conto di SGSS, presso Monte Titoli S.p.A., n. 60386.

Il Portatore di Certificates

---

Cognome e nome o ragione/denominazione sociale del Portatore

---

Luogo e Data

---

Firma (firme) del Portatore

**Annex VI**  
**Form of Exercise Notice**

**DICHIARAZIONE DI ESERCIZIO (FACSIMILE)**

A: **Intermediario**

\_\_\_\_\_

Responsabile ufficio titoli

\_\_\_\_\_

Fax

\_\_\_\_\_

Tel

\_\_\_\_\_

Copia a: **UniCredit Bank AG**

Fax 0049 89 378 15262 - 02/88623311

Tel 02/8862.2746 - 02/8862.2736

email: indextrading@hvb.de

La presente dichiarazione, che deve essere compilata a cura del Portatore dei Certificates, ha ad oggetto:

Certificates su ..... emessi da **UniCredit Bank AG**.

Con la presente esercita in modo irrevocabile i diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates da esercitare:

\_\_\_\_\_

Numero di Certificates da esercitare:

\_\_\_\_\_

Il sottoscritto è consapevole che:

1. con la presente Dichiarazione di Esercizio esercita in modo irrevocabile i Certificates con le caratteristiche precedentemente descritte;
2. nel momento in cui la Dichiarazione di Esercizio è ricevuta dall'Agente di Calcolo, non sarà possibile, per nessuna ragione, richiederne l'annullamento;
3. è esclusa la revoca della Dichiarazione di Esercizio.
4. la Dichiarazione di Esercizio dovrà pervenire all'Agente di Calcolo entro le ore 10.00 (ora di Milano) del giorno precedente il giorno in cui intende esercitare i Certificates.
5. i Certificates verranno trasferiti dall'Intermediario sul conto di SGSS, presso Monte Titoli S.p.A., n. 60386.

Il Portatore di Certificates

---

Cognome e nome o ragione/denominazione sociale del Portatore

---

Luogo e Data

---

Firma (firme) del Portatore

## **Annex VII Tax Regime in the Republic of Italy**

*The following is a summary of current Italian law and practise relating to the taxation of the Certificates. Prospective purchasers of the Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Certificates.*

*The statements herein regarding taxation are based on the laws in force in Italy as at the date of these Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

*The following description does not address the applicable taxation in case of exercise by the relevant Issuer of its right of substitution as set out in Condition 9. Legislative Decree No. 344 of 12 December 2003 published in the Italian Official Gazette of 16 December 2003, No. 261 (Ordinary Supplement No. 190), effective as of 1 January 2004 introduced the reform of taxation of corporations and of certain financial income amending the Italian Income Taxes Consolidated Code.*

In the near future, with the approval of the law proposal No. 1762 of 4 October 2006, currently under discussion in the Parliament, the Italian Government could be authorised to introduce a fixed withholding tax on any capital gains and financial incomes not exceeding 20 per cent, which may impact upon the tax regime of the Certificates.

### **Italian taxation of the Certificates**

The information set out hereafter summarises tax treatment of the purchase, holding, sale and exercise of the Certificates by investors who are individuals resident in Italy, and do not run a commercial enterprise, in accordance with Italian tax legislation. Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, capital gains and other revenues not produced in the course of running commercial enterprises and received by individuals resident in Italy and by certain other subjects (entities, associations and simple non-commercial companies, including no profit entities) following the sale or the exercise of the Certificates are subject to a 12.5% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) the tax declaration regime (*regime della dichiarazione*): each capital gain or revenue earned during the year, net of any liabilities and *capital* losses of the same kind, is specified in the investor's tax return. The 12.5% substitute tax will therefore be chargeable on net capital gains realised during any given tax period and paid within the deadline established for paying income taxes. Any surplus of capital losses over capital gains may be offset against capital gains realised in any of the four succeeding tax periods. The tax declaration regime is compulsory in cases where the subject fails to choose one of the two systems referred to hereafter in points (2) and (3);
- (2) the non-discretionary investment portfolio regime (*regime del risparmio amministrato*): if the investor opts for this regime, the substitute tax is determined and paid at the time of each sale or exercise of the Certificates by the authorised intermediary resident in Italy, with whom the Certificates have been deposited for safekeeping or for administration, on behalf of the Security holder for each capital gain effectively produced. Where a capital loss results from a sale or an exercise of the Certificates, such loss may be deducted from capital gains of the same kind, realised in the same tax period or in the following tax periods up to the fourth. If the safekeeping or administration relationship comes to an end, any capital losses may be deducted - but not beyond the fourth tax period after that in which they occurred - from capital gains produced with respect to the relationship with another intermediary for managing of portfolio. Under non-discretionary investment portfolio regime, the Security holder is not required to declare the capital gains in the annual tax return.

- (3) the discretionary investment portfolio regime (regime del risparmio gestito): the prerequisite to adopting this system is that an assets management assignment has been conferred on an authorised intermediary resident in Italy. Under this regime the tax is applied by the authorised intermediary, on behalf of the Security holder, at the end of any given tax period on the increase in value of the managed assets, even if it has not been realised, net of certain financial incomes. Any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax periods. Under the discretionary investment portfolio regime, the Security holder is not required to declare the capital gains in the annual tax return.

Where an Italian resident Security holder is a company or similar commercial entity, or a permanent establishment in the Republic of Italy of foreign commercial entities to which the Certificates are effectively connected, capital gains and other revenues arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Security holder's income tax return and are therefore subject to Italian corporate tax.

Capital gains realized by non-Italian resident Security holders are not subject to Italian taxation, provided that the Certificates are held outside of Italy.

### **Atypical securities**

In accordance with a different interpretation of current tax law there is a remote possibility that the Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Security holder and to an Italian resident Security holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1st July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, or a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

### **Implementation in Italy of the EU Savings Directive**

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (Decree No. 84). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, società di intermediazione Mobiliare (SIM), fiduciary companies, società di gestione del risparmio (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.





**Final Terms dated 15 October 2008**

Bayerische Hypo- und Vereinsbank AG

Issue of up to **1,000,000** for each Series of **Benchmark Open End Certificates linked to Indices**

under the

**Euro 50,000,000,000**

**Debt Issuance Programme of**

**Bayerische Hypo- und Vereinsbank AG**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (Certificates) (the "**Conditions**") set forth in the Prospectus dated 11 March 2008 and the Supplemental Prospectuses dated 26 March 2008 and 28 May 2008 which constitute a 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 Certificates 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 Certificates is only available on the basis of the combination of these Final Terms, the Prospectus dated 11 March 2008 and the Supplemental Prospectuses dated 26 March 2008 and 28 May 2008. The Prospectus and the Supplemental Prospectuses are available for viewing at the Issuer's address at MCD1, Arabellastrasse 12, D-81925 Munich and at [www.investmenti.unicreditmib.it](http://www.investmenti.unicreditmib.it) and copies may be obtained from the Issuer at the above address and at its Milan Branch, at Via Tommaso Grossi 10, 20121 Milan Italy.

**PART A - GENERAL INFORMATION**

1. Form of Terms and Conditions: Not consolidated
2. Issuer: Bayerische Hypo- und Vereinsbank AG
3. (i) Series Number: The Series Number of each of the Certificates is as specified in Annex I to these Final Terms.  
  
(ii) Tranche Number: The Tranche Number of each of the Certificates is as specified in Annex I to these Final Terms.  
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
4. Type of Instruments: Certificates
5. Specified Currency: See Annex I to these Final Terms in relation to each Series of Certificates.
6. Number of securities admitted to trading:
  - (i) Series: See Annex I (column: "Maximum Number of Certificates of each Series") to these Final Terms in relation to each Series of Certificates.

See Annex I (column: "Number of Certificates of each Series outstanding on the Issue Date") to these Final Terms for information on the exact number of Certificates outstanding for each Series of Certificates on the Issue Date.

(ii) Tranche: See Annex I (column: "Maximum Number of Certificates of each Tranche") to these Final Terms in relation to each Tranche of Certificates.

See Annex I (column: "Issue Size of each Tranche on the Issue Date") to these Final Terms for information on the exact number of Certificates issued for each Tranche of Certificates on the Issue Date.

The exact number of Certificates outstanding at any time will be made available free of charge to the public at the offices of Bayerische Hypo- und Vereinsbank AG, MCD1CS, Arabellastrasse 12, 81925 Munich, Germany, its Milan Branch, at Via Tommaso Grossi 10, 20121 Milan, Italy and of the Paying Agents.

7. Principal Amount per Certificate: Not Applicable
8. Issue Price: The indicative Issue Price per Certificate in relation to each Series of Certificates as specified in Annex I to these Final Terms.
9. (i) Issue Date: 15 October 2008
- (ii) Interest Commencement Date: Not Applicable
10. Maturity Date: Not Applicable
11. Form of Instruments: Non-physical document of title representing the Certificates. On issue, the Certificates will be registered in the books of Monte Titoli.

#### **Terms regarding the Reference Assets**

- 12. Basket as Reference Asset** Not Applicable
- Shares as Reference Asset:** Not Applicable
- Bonds or other unlisted securities as Reference Asset:** Not Applicable
- Certificates as Reference Asset:** Not Applicable
- Fund shares as Reference Asset:** Not Applicable
- Indices as Reference Asset:** Applicable
- Description of Indices: The Description of the Indices as specified in Annex II to these Final Terms.
- Index-Sponsor: The Index-Sponsor as specified in Annex II to these Final Terms.
- Index Calculation Agent: The Index Calculation Agent as specified in Annex II to these Final Terms.
- Relevant Exchanges: The Relevant Exchange(s) as specified in Annex II to these Final Terms.
- Determining Futures: The Determining Futures Exchange(s) as specified in Annex II to these Final

Exchanges:	Terms.
<b>Interest rates as Reference Asset:</b>	Not Applicable
<b>Currency exchange rates as Reference Asset:</b>	Not Applicable
<b>Commodities as Reference Asset:</b>	Not Applicable
<b>Future Contracts as Reference Asset:</b>	Not Applicable

**Provisions relating to interest and additional amount (if any) payable**

13. Interest Basis:	Non-interest bearing
14. Minimum Rate of Interest:	Not Applicable
15. Maximum Rate of Interest:	Not Applicable
16. Day Count Fraction:	Not Applicable
17. Business Day Convention:	Not Applicable
18. Adjusted:	No
19. Business Centre:	Milan
<b>20. Fixed Rate Provisions</b>	Not Applicable
<b>21. Floating Rate Provisions</b>	Not Applicable
<b>22. Zero Coupon Note Provisions</b>	Not Applicable
<b>23. Dual Currency Note Provisions</b>	Not Applicable
<b>24. Other Interest Provisions</b>	Not Applicable
<b>25. Provisions to determine Additional Amount</b>	Not Applicable

**Provisions relating to redemption and early redemption**

26. (i) Redemption/Payment Basis:	Redemption Amount determined by reference to the Reference Asset by way of cash settlement. (further particulars specified below)
Holder's right of waiver:	Yes. The Waiver Notice is set out in Annex III and V.
(ii) Reference Asset	Indices
27. Redemption Amount linked to Reference Assets:	Applicable

(i) Formula to determine the Redemption Amount and/or, as the case may be, quantity of Reference Assets to be delivered:	<p>Subject to the Conditions of the Certificates and these Final Terms, the Issuer will pay the Redemption Amount to the Certificate Holders on the fifth Banking Day following the Valuation Date.</p> <p>The Redemption Amount shall be determined by the Calculation Agent at the Valuation Date as follows:</p> $(\text{Index}_t - \text{Accrued Management Fee}^{**}) \times \text{Parity} / [\text{Exchange Rate}]^*$ <p>Where:</p> <p><b>"Index<sub>t</sub>"</b> means the Reference Price on the Valuation Date.</p> <p><b>"Exchange Rate"</b> means the applicable rate of exchange for conversion of any amount into the relevant Specified Currency for the purposes of determining the Redemption Amount is the European Central Bank Settlement Spot Rate, fixing of the exchange rate of the USD against EUR at 14:15 CET on the Valuation Date, as published on the Reuters page ECB37. The applicable rate of exchange for conversion of any amount into the Specified Currency for the purposes of determining the Redemption Amount is equal to 1 EUR/USD.</p> <p><b>"Accrued Management Fee"</b> means % per annum, as specified in Annex I to these Final Terms in relation to each Series of Certificates.</p> <p>[(**) if applicable]  [*] if applicable]</p> <p>Within the calculation of the Redemption Amount any amount determined will be rounded up or down to six decimal places, with 0.0000005 rounded up.</p>
(ii) Valuation Date:	The Valuation Date, as determined by the Calculation Agent, is the respective Call or Exercise Date.
(iii) Calculation Date:	The Calculation Date is any day on which the Index is determined and published by the Index Sponsor.
(iv) Observation Date / Observation Period:	Not Applicable
(v) Reference Price:	The Reference Price, as determined by the Calculation Agent, is the official closing price of the relevant Index as determined by the Calculation Agent to each specified Call or Exercise Date, which is published by the Index Calculation Agent.
(vi) Minimum Amount / Maximum Amount:	Not Applicable
(vii) Business Centres for Banking Day:	Milan
<b>28. Automatic Early Redemption:</b>	Not Applicable
<b>29. Early Redemption at Issuer's Option:</b>	Issuer's Regular Call Right (further particulars specified below)
<b>Provisions relating to Certificates:</b>	
(i) Regular Call Date	The Issuer has the right, with effect to the last business day of January of every year, but not before the last business day of January 2010 (each such date a

"**Call Date**") to terminate all, but not a portion, of the Certificates.

(ii) Notice period

The Issuer must give notice of the call at least one year in advance of the respective Call Date in accordance with § 13. The notice is irrevocable and must indicate the Call Date.

The Certificate Holder's right to exercise the Certificates with effect to an Exercise Date is not affected by a call by the Issuer.

**30. Early Redemption at Instrument holder's Option:**

Exercise Right of Certificate Holder.  
(Further particulars specified below)

**Provisions relating to Certificates:**

(i) Exercise Date:

The Exercise Date is the last Banking Day of January of every year, but not before the last Banking Day of January 2010.

(ii) Period prior to Exercise Date for delivery of Declaration of Exercise:

The Certificate Holder shall exercise the Exercise Right no later than the 10.00 a.m. (Milan time) on the day before the Exercise Date, by submitting a written declaration (hereinafter the "**Declaration of Exercise**") and transferring the Certificates to the Issuing and Paying Agent by delivery of the Certificates to the Issuing and Paying Agent's account with the Clearing System.

"**Declaration of Exercise**" is a written declaration binding and irrevocable. A Declaration of Exercise is ineffective if it reaches the Issuing and Paying Agent after 10.00 a.m. (Milan time) on the day before the Exercise Date or the Certificates to which the Declaration of Redemption relates are not delivered, or not delivered at the latest on 10.00 a.m. (Milan time) on the day before the Exercise Date, to the Issuing and Paying Agent. If the stated number of Certificates for which exercise of the Exercise Right is sought shown in the Declaration of Exercise deviates from the number of Certificates transferred to the Issuing and Paying Agent, the Declaration of Exercise shall be deemed to have been submitted for the number of Certificates corresponding to the smaller of the two numbers. Any surplus Certificates are transferred back to the Certificate Holder at the latter's expense and risk.

For detailed information on the exercise please see Annex IV to the Final Terms.

**31. Automatic Exercise**

Applicable only in case of an Issuer Call.

The Waiver Date is:

the first Banking Day following the Valuation Date.

For the avoidance of doubt, any time implication within the Terms and Conditions of the Certificates not otherwise specified is referring to Milan time.

Minimum Exercise Number as specified in Annex I to these Final Terms.

**Adjustments, Market Disruptions**

32. Market Disruption and Adjustment provisions (if different from §7): Provisions §7(1), §7(2) and §7(3) ("Market Disruption") shall be read as follows:

(1) If a Market Disruption occurs on the Valuation Date, the respective Valuation Date will be postponed to the next following Banking Day on which the Market Disruption no longer exists. Any payment date relating to such Valuation Date shall be postponed accordingly if applicable.

(2) Should the Market Disruption continue for more than 8 (eight) consecutive Banking Days, the Issuer, in its sole and absolute discretion shall determine, or cause the Calculation Agent to determine, the Reference Price affected by the Market Disruption. The Reference Price required for the determination of the Redemption Amount shall be determined in accordance with prevailing market conditions around 10:00 a.m. (Milan local time) on this eighth Banking Day on the basis of the last such Reference Price affected by the Market Disruption 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 Certificate Holders.

However, if within these 8 (eight) Banking Days comparable Derivatives expire and are paid on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the comparable Derivatives will be taken into account in calculating the Redemption Amount. In that case, the expiration date for comparable Derivatives will be taken as the relevant Valuation Date.

(3) "**Market Disruption**" means:

- (i) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Reference Asset are listed or traded, or on the respective Determining Futures Exchanges on which Derivatives on the Reference Assets are listed or traded,
- (ii) in relation to individual securities which form the basis of the Reference Asset, the suspension or restriction of trading on the exchanges or the markets on which such securities are traded or on the respective Determining Futures Exchange on which Derivatives in such securities are traded, or
- (iii) the suspension of or failure to calculate the Reference Asset as a result of a decision by the Index Sponsor.

A restriction of the trading hours or the number of days on which trading takes place does not constitute a Market Disruption provided that the restriction is due to a prior announced change in the rules of the Relevant Exchange.

Provisions §6 ("Adjustments.") shall be read as follows:

(1) The basis for calculating the Redemption Amount shall be the Reference Asset with its provisions applicable from time to time (the "**Index Concept**"), as developed and continued by the respective Index Sponsor, as well as the respective method of calculation, determination, and publication of the Reference Price by the respective Index Sponsor. The same shall apply, if during the lifetime of the Certificates, changes are made or occur in respect of the calculation of the Reference Asset, the composition and/or weighting of prices on the basis of which the Reference Asset is calculated, or if other measures are taken, which have an impact on the Index Concept, unless otherwise provided in below provisions.

(2) Changes in the calculation of the Reference Asset (including adjustments) or the respective Index Concept shall not result in an adjustment of the provisions

to determine the Redemption Amount, unless the new relevant concept or calculation of the Reference Asset is, as a result of a change (including any adjustment), at the Calculation Agent's reasonable discretion no longer comparable to the previous relevant concept or calculation. When determining the necessity of an adjustment, the Calculation Agent will take into account the adjustment of the Derivatives linked to the Reference Asset actually performed by the Determining Futures Exchange. The Calculation Agent will use reasonable endeavours as to ensure that the economic position of the Certificate Holders remains unchanged to the largest extent possible. Any adjustment will be made by the Calculation Agent taking into account the time to maturity of the Certificates (if applicable) and the latest available price for the Reference Asset. 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 Reference Asset, the terms of the Certificates will regularly remain unchanged. The method to determine the Redemption Amount may also be adjusted if the calculation or publication of the Reference Asset is cancelled or replaced by another Reference Asset. The adjusted method to determine the Redemption Amount and the time of its initial application shall be published in due course in accordance with § 13.

(3) If the calculation or publication of the Reference Asset is at any time cancelled and/or replaced by another Reference Asset the Calculation Agent shall, in its reasonable discretion, stipulate which Reference Asset should in future be used as the basis for the calculation of the Redemption Amount (the "**Replacement Reference Asset**"), adjusting, if applicable, the method or formula to calculate the Redemption Amount accordingly. The Replacement Reference Asset and the time that it is first applied shall be published in due course in accordance with § 13. Commencing with the first application of the Replacement Reference Asset, any reference to the Reference Asset in these Terms and Conditions, depending on the context, shall be read as a reference to the Replacement Reference Asset.

(4) If the Reference Asset is no longer determined and published by the respective Index Sponsor but rather by another person, company or institution (the "**New Index-Sponsor**"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Reference Asset as calculated and published by the New Index-Sponsor. In this case, any reference to the Index Sponsor contained herein shall be deemed as referring to the New Index-Sponsor, if so permitted by context. If the Reference Asset is no longer calculated by the respective Index Calculation Agent but rather by another person, company or institution (the "**New Index-Calculation Agent**"), then the Calculation Agent shall have the right to calculate the Redemption Amount on the basis of the Reference Asset as calculated by the New Index-Calculation Agent. In this case, any reference to the Index Calculation Agent contained herein shall, depending on the context, be deemed as referring to the New Index-Calculation Agent.

(5) Should the Calculation Agent come to the conclusion that no reasonable adjustment is possible to account for the change in the method of determination of the Reference Price or should, in the determination of the Calculation Agent, no Replacement Reference Asset be available, the Issuer is entitled to terminate the Certificates early by giving notice pursuant to § 13. Such termination shall become effective at the time of the announcement pursuant to § 13.

In that case, the Calculation Agent shall within 5 Banking Days before the day of early repayment determine and publish the reasonable market value of the Certificates (the "**Cancellation Amount**"). The Cancellation Amount will be paid within five Banking Days after its determination to the Clearing System or to its order with the instruction for immediate forwarding to the Certificate Holders.

**Calculation Agent, Paying Agent**

33. Principal Paying Agent: Bayerische Hypo- und Vereinsbank AG
34. Additional Paying Agent: Bayerische Hypo- und Vereinsbank AG, Milan Branch
35. Calculation Agent: Bayerische Hypo- und Vereinsbank AG

**Tax provisions**

36. Taxation: Taxation as specified in Annex VII.

**Status of the Notes**

37. Status of the Notes: Unsubordinated

**Governing law, Language**

38. Governing Law: Italian law
39. Language of Terms and Conditions: English  
The Final Terms of these Certificates are written in the English language and provided with an Italian language translation. The English text shall be controlling and binding. The Italian language translation is provided for convenience only.

**Further provisions**

40. Financial Centers or other special provisions relating to Payment Dates: Milan, Munich
41. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
42. Redenomination, renominalization and reconventioning provisions: Not Applicable
43. Notices: All notices to the Certificate Holders shall be published by the Calculation Agent on the website [www.investimenti.unicreditmib.it](http://www.investimenti.unicreditmib.it).
44. Other terms or special conditions: Not Applicable

**Distribution**

45. Method of distribution: Non-syndicated
46. If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof: Not Applicable



(i) Date of Subscription Agreement:	Not Applicable
(ii) Stabilizing Manager[s] (if any):	Not Applicable
47. If non-syndicated, name and address of Dealer:	Not Applicable
48. Total commission and concession:	Not Applicable
49. U.S. Selling restrictions	Applicable
50. Non-exempt Offer	Not Applicable
51. Notification:	Applicable
52. Additional selling restrictions:	Not Applicable

The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has provided the Commissione Nazionale per le Società e la Borsa (CONSOB) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

## **PART B - OTHER INFORMATION**

53. Listing	
(i) Listing	Application will be made for listing the Certificates on the EuroTLX or TLX or on any other regulated market.
(ii) Admission to trading	Application will be made for the Certificates to be admitted to trading on the EuroTLX or TLX or on any other regulated market.
	The Issuer (also the " <b>Market Maker</b> ") undertakes to provide liquidity through bid and offer quotes in accordance with the market making rules of EuroTLX or TLX or on any other regulated market, where the Certificates of each Series are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets where each Series are expected to be listed and the relevant instructions to such rules.
(iii) Estimate of total expenses related to admission to trading	Not Applicable
54. Ratings	The Instruments to be issued are not expected to be rated.
55. Interests of natural and legal persons involved in the issue	Applicable
	Bayerische Hypo- und Vereinsbank AG has a conflict of interest being the Issuer of the Certificates, the Calculation Agent, the Market Maker on the Multilateral Trading Facility EuroTLX or on TLX S.p.A. or on any other regulated market., where the Certificates are expected to be admitted to trading, following an application by the Issuer.

Moreover please note that the Multilateral Trading Facility EuroTLX or on TLX S.p.A. or on any other regulated market. EuroTLX and TLX S.p.A. are organized and managed by TLX S.p.A., a company in which UniCredit S.p.A. - the Holding Company of UniCredit Banking Group as the Issuer - has a stake in.

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| 56. Reasons for the offer/Estimated net proceeds/ Estimated total expenses   | Applicable   |
| (i) Reasons for the offer  | See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus. |
| (ii) Estimated net proceeds:   | Not Applicable   |
| (iii) Estimated total expenses:  | Not Applicable   |
| 57. Yield:   | Not Applicable   |
| 58. Performance of, and other information concerning the Reference Asset:  | As specified in Annex II to these Final Terms.   |
| 59. Specific Risk Factors relating to the calculation method for the Reference Asset-linked Redemption Amount or the applicable Reference Asset: | Not Applicable   |
| 60. Details relating to the performance of the Reference Asset and the explanation of the effect on the value of the Instruments                 | As specified in Annex II to these Final Terms.   |
| 61. Restriction on the free transferability of the Instruments   | None   |
| <b>62. Operational Information</b>   |  |
| (i) ISIN:  | The ISIN of each of the Certificates as specified in Annex I to these Final Terms.       |
| (ii) Common Code:  | Not Applicable   |
| (iii) WKN:   | The WKN of each of the Certificates as specified in Annex I to these Final Terms.        |
| (iv) Other relevant security codes:  | Not Applicable   |
| (v) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:  | Not Applicable   |
| (vi) Clearing System(s):   | Monte Titoli S.p.A. (" <b>Monte Titoli</b> ")  |

(vii) Delivery: Delivery free of payment

(viii) [Dealer's] [Lead Manager's] security account number: Monte Titoli account 81703 at Clearing System (issuer account)

63. Details relating to public offer Not Applicable

### **RESPONSIBILITY**

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

The information included in Annex II (Information about the Indices) has been extracted from the relevant website of the relevant Index Sponsor and is not necessarily the latest information available. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the respective Index Sponsor (see Annex II), no facts have been omitted which would render the reproduced inaccurate or misleading.

Bayerische Hypo- und Vereinsbank AG

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Annex I

Series Number HVB	Series Number	Tranche Number	Maximum Number of Certificates of each Series	Number of Certificates of each Series outstanding on the Issue Date	Maximum Number of Certificates of each Tranche	Issue Size of each Tranche on the Issue Date	Issue Price	Minimum Exercise Number	Accrued Management Fee	Parity	Reference Asset	Maturity Date	ISIN Code	WKN
IT549	1	1	Up to 1,000,000	40000	Up to 1,000,000	40000	24.331 EUR	1	0.00%	0.1	Dow Jones EURO STOXX Automobiles & Parts	Open End	DE000HV776S4	HV776S
IT550	2	1	Up to 1,000,000	40000	Up to 1,000,000	40000	21.701 EUR	1	0.00%	0.1	Dow Jones EURO STOXX Banks	Open End	DE000HV776T2	HV776T
IT551	3	1	Up to 1,000,000	30000	Up to 1,000,000	30000	22.682 EUR	1	0.00%	0.1	Dow Jones EURO STOXX Basic Resources	Open End	DE000HV776U0	HV776U
IT552	4	1	Up to 1,000,000	20000	Up to 1,000,000	20000	42.141 EUR	1	0.00%	0.1	Dow Jones EURO STOXX Chemicals	Open End	DE000HV776V8	HV776V
IT553	5	1	Up to 1,000,000	40000	Up to 1,000,000	40000	23.081 EUR	1	0.00%	0.1	Dow Jones EURO STOXX Construction&Materials	Open End	DE000HV776W6	HV776W
IT554	6	1	Up to 1,000,000	40000	Up to 1,000,000	40000	25.206 EUR	1	0.00%	0.1	Dow Jones EURO STOXX Financial Services	Open End	DE000HV776X4	HV776X
IT555	7	1	Up to 1,000,000	40000	Up to 1,000,000	40000	22.5 EUR	1	0.00%	0.1	Dow Jones EURO STOXX Food&Beverage	Open End	DE000HV776Y2	HV776Y
IT556	8	1	Up to 1,000,000	30000	Up to 1,000,000	30000	34.875 EUR	1	0.00%	0.1	Dow Jones EURO STOXX Health Care	Open End	DE000HV776Z9	HV776Z
IT557	9	1	Up to 1,000,000	30000	Up to 1,000,000	30000	30.187 EUR	1	0.00%	0.1	Dow Jones EURO STOXX Industrial Goods&Services	Open End	DE000HV77600	HV7760

IT558	10	1	Up to 1,000,000	50000	Up to 1,000,000	50000	17.056 EUR	1	0.00%	0.1	<b>Dow Jones EURO STOXX Insurance</b>	Open End	DE000HV77618	HV7761
IT559	11	1	Up to 1,000,000	60000	Up to 1,000,000	60000	14.368 EUR	1	0.00%	0.1	<b>Dow Jones EURO STOXX Media</b>	Open End	DE000HV77626	HV7762
IT560	12	1	Up to 1,000,000	30000	Up to 1,000,000	30000	29.011 EUR	1	0.00%	0.1	<b>Dow Jones EURO STOXX Oil&amp;Gas</b>	Open End	DE000HV77634	HV7763
IT561	13	1	Up to 1,000,000	40000	Up to 1,000,000	40000	21.141 EUR	1	0.00%	0.1	<b>Dow Jones EURO STOXX Technology</b>	Open End	DE000HV77642	HV7764
IT562	14	1	Up to 1,000,000	25000	Up to 1,000,000	25000	38.141 EUR	1	0.00%	0.1	<b>Dow Jones EURO STOXX Telecommunications</b>	Open End	DE000HV77659	HV7765
IT563	15	1	Up to 1,000,000	80000	Up to 1,000,000	80000	9.733 EUR	1	0.00%	0.1	<b>Dow Jones EURO STOXX Travel&amp;Leisure</b>	Open End	DE000HV77667	HV7766
IT564	16	1	Up to 1,000,000	40000	Up to 1,000,000	40000	20.804 EUR	1	0.00%	0.1	<b>Dow Jones EURO STOXX Retail</b>	Open End	DE000HV77675	HV7767
IT565	17	1	Up to 1,000,000	35000	Up to 1,000,000	35000	24.868 EUR	1	0.00%	0.1	<b>Dow Jones EURO STOXX Personal&amp;Household Goods</b>	Open End	DE000HV77683	HV7768
IT566	18	1	Up to 1,000,000	25000	Up to 1,000,000	25000	38.989 EUR	1	0.00%	0.1	<b>Dow Jones EURO STOXX Utilities</b>	Open End	DE000HV77691	HV7769
IT567	19	1	Up to 1,000,000	50000	Up to 1,000,000	50000	18.413 EUR	1	0.00%	0.1	<b>Dow Jones STOXX Global 1800</b>	Open End	DE000HV777A0	HV777A
IT568	20	1	Up to 1,000,000	40000	Up to 1,000,000	40000	23.614 EUR	1	0.00%	0.1	<b>Dow Jones STOXX Americas 600</b>	Open End	DE000HV777B8	HV777B
IT569	21	1	Up to 1,000,000	90000	Up to 1,000,000	90000	9.779 EUR	1	0.00%	0.1	<b>Dow Jones STOXX Asia/Pacific 600</b>	Open End	DE000HV777C6	HV777C
IT570	22	1	Up to 1,000,000	30000	Up to 1,000,000	30000	29.46 EUR	1	0.00%	0.1	<b>Dow Jones STOXX Asia/Pacific 600 Ex Japan</b>	Open End	DE000HV777D4	HV777D

IT571	23	1	Up to 1,000,000	25000	Up to 1,000,000	25000	37.96 EUR	1	0.15%	0.1	Dow Jones EURO STOXX	Open End	DE000HV777E2	HV777E
IT572	24	1	Up to 1,000,000	30000	Up to 1,000,000	30000	36.261 EUR	1	0.15%	0.1	Dow Jones STOXX 600	Open End	DE000HV777F9	HV777F
IT573	25	1	Up to 1,000,000	25000	Up to 1,000,000	25000	40.8411 EUR	1	0.14%	0.01	Dow Jones EURO STOXX 50	Open End	DE000HV777G7	HV777G
IT574	26	1	Up to 1,000,000	60000	Up to 1,000,000	60000	38.1094 EUR	1	0.30%	0.01	Dow Jones STOXX 50	Open End	DE000HV777H5	HV777H
IT575	27	1	Up to 1,000,000	30000	Up to 1,000,000	30000	27.6216 EUR	1	0.40%	0.01	Dow Jones STOXX EU Enlarged 15	Open End	DE000HV777J1	HV777J
IT576	28	1	Up to 1,000,000	25000	Up to 1,000,000	25000	41.395 EUR	1	0.20%	0.1	Dow Jones EURO STOXX Large	Open End	DE000HV777K9	HV777K
IT577	29	1	Up to 1,000,000	30000	Up to 1,000,000	30000	32.185 EUR	1	0.20%	0.1	Dow Jones EURO STOXX Mid	Open End	DE000HV777L7	HV777L
IT578	30	1	Up to 1,000,000	45000	Up to 1,000,000	45000	20.179 EUR	1	0.20%	0.1	Dow Jones EURO STOXX Small	Open End	DE000HV777M5	HV777M
IT579	31	1	Up to 1,000,000	130000	Up to 1,000,000	130000	7.3513 EUR	1	0.00%	0.01	S&P500	Open End	DE000HV777N3	HV777N
IT580	32	1	Up to 1,000,000	40000	Up to 1,000,000	40000	23.076 EUR	1	0.00%	0.001	S&P/MIB	Open End	DE000HV777P8	HV777P
IT581	33	1	Up to 1,000,000	20000	Up to 1,000,000	20000	50.5288 EUR	1	0.15%	0.01	DAX	Open End	DE000HV777Q6	HV777Q
IT582	34	1	Up to 1,000,000	80000	Up to 1,000,000	80000	11.303 EUR	1	0.00%	0.1	Dow Jones STOXX 600 Real Estate	Open End	DE000HV777R4	HV777R
IT583	35	1	Up to 1,000,000	80000	Up to 1,000,000	80000	9.522 EUR	1	0.00%	0.1	Dow Jones STOXX Americas 600 Real Estate	Open End	DE000HV777S2	HV777S
IT584	36	1	Up to 1,000,000	120000	Up to 1,000,000	120000	7.8 EUR	1	0.00%	0.1	Dow Jones STOXX Asia/Pacific 600 Real Estate	Open End	DE000HV777T0	HV777T
IT585	37	1	Up to 1,000,000	80000	Up to 1,000,000	80000	11.6374 EUR	1	0.00%	0.01	Dow Jones Euro STOXX Strong Growth 20	Open End	DE000HV777U8	HV777U
IT586	38	1	Up to 1,000,000	40000	Up to 1,000,000	40000	23.7954 EUR	1	0.25%	0.01	Dow Jones EURO STOXX Select Dividend 30	Open End	DE000HV777V6	HV777V

IT587	39	1	Up to 1,000,000	60000	Up to 1,000,000	60000	14.3849 EUR	1	0.85%	0.01	<b>Dow Jones EURO STOXX Strong Value 20</b>	<b>Open End</b>	<b>DE000HV777W4</b>	<b>HV777W</b>
IT588	40	1	Up to 1,000,000	25000	Up to 1,000,000	25000	46.2585 EUR	1	0.35%	0.01	<b>Dow Jones EURO STOXX 50 SHORT</b>	<b>Open End</b>	<b>DE000HV777X2</b>	<b>HV777X</b>
IT589	41	1	Up to 1,000,000	15000	Up to 1,000,000	15000	89.8778 EUR	1	0.35%	0.01	<b>SHORTDAX</b>	<b>Open End</b>	<b>DE000HV777Y0</b>	<b>HV777Y</b>
IT590	42	1	Up to 1,000,000	20000	Up to 1,000,000	20000	70.4085 EUR	1	0.50%	0.01	<b>Dow Jones STOXX NORDIC</b>	<b>Open End</b>	<b>DE000HV777Z7</b>	<b>HV777Z</b>
IT591	43	1	Up to 1,000,000	15000	Up to 1,000,000	15000	65.6997 EUR	1	0.00%	0.01	<b>Romanian Traded Index</b>	<b>Open End</b>	<b>DE000HV77709</b>	<b>HV7770</b>
IT592	44	1	Up to 1,000,000	60000	Up to 1,000,000	60000	16.0193 EUR	1	0.00%	0.01	<b>Croatian Traded Index</b>	<b>Open End</b>	<b>DE000HV77717</b>	<b>HV7771</b>
IT593	45	1	Up to 1,000,000	35000	Up to 1,000,000	35000	27.8538 EUR	1	0.00%	0.01	<b>Bulgarian Traded Index</b>	<b>Open End</b>	<b>DE000HV77725</b>	<b>HV7772</b>
IT594	46	1	Up to 1,000,000	50000	Up to 1,000,000	50000	16.6763 EUR	1	0.00%	0.01	<b>Czech Traded Index</b>	<b>Open End</b>	<b>DE000HV77733</b>	<b>HV7773</b>
IT595	47	1	Up to 1,000,000	20000	Up to 1,000,000	20000	45.639 EUR	1	0.00%	0.1	<b>Serbian Traded Index</b>	<b>Open End</b>	<b>DE000HV77741</b>	<b>HV7774</b>

## Annex II

### STOXX Indices

INDEX	Bloomberg Code	Reuters Page	Index Sponsor	Web site of Index Sponsor	Reference Market	Determining Future Exchange	Web site of Determining Futures Exchange
Dow Jones EURO STOXX® Automobiles & Parts	SXAE Index	.SXAE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Banks	SX7E Index	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Basic Resources	SXPE Index	.SXPE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Chemicals	SX4E Index	.SX4E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>



					Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)		
Dow Jones EURO STOXX® Construction & Materials	SXOE Index	.SXOE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Financial Services	SXFE Index	.SXFE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Food & Beverage	SX3E Index	.SX3E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Health Care	SXDE Index	.SXDE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>

Dow Jones EURO STOXX® Industrial Goods & Services	SXNE Index	.SXNE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Insurance	SXIE Index	.SXIE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Media	SXME Index	.SXME	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Oil & Gas	SXEE Index	.SXEE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Technology	SX8E Index	.SX8E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>

					Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)		
Dow Jones EURO STOXX® Telecommunications	SXKE Index	.SXKE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MT/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX® Travel & Leisure	SXTE Index	.SXTE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MT/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	N/A	<a href="#">N/A</a>
Dow Jones EURO STOXX® Retail	SXRE Index	.SXRE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MT/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	N/A	<a href="#">N/A</a>
Dow Jones EURO STOXX® Personal & Household Goods	SXQE Index	.SXQE	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MT/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	N/A	<a href="#">N/A</a>

Dow Jones EURO STOXX® Utilities	SX6E Index	.SX6E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones STOXX® Global 1800	DJW1E Index	.DJW1E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	American Stock Exchange, NASDAQ, NYSE EURONEXT New York (USA), Toronto Stock Exchange, Australian Stock Exchange, JASDAQ, Nagoya Stock Exchange, New Zealand Stock Exchange, Osaka Stock Exchange, Singapore Stock Exchange, Stock Exchange of Hong Kong, Tokyo Stock Exchange, Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Copenhagen Stock Exchange (DK), OMX – Helsinki Stock Exchange (FI), OMX – Reykjavik Stock Exchange (IS), OMX – Stockholm Stock Exchange (SE), Oslo Stock Exchange, SETSmm/SEAQ/SETSqx/SETS – LSE, SIBE – Bolsa De Madrid, SWX Europe, SWX Swiss Exchange, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT).	N/A	<a href="#">N/A</a>
Dow Jones STOXX® Americas 600	DJA1E Index	.DJA1E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	American Stock Exchange; NASDAQ ; NYSE EURONEXT New York (USA); Toronto Stock Exchange	N/A	<a href="#">N/A</a>
Dow Jones STOXX® Asia/Pacific 600	DJP1E Index	.DJP1E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Australian Stock Exchange; JASDAQ; Nagoya Stock Exchange; New Zealand Stock Exchange; Osaka Stock Exchange; Singapore Stock Exchange; Stock Exchange of Hong Kong; Tokyo Stock Exchange	N/A	<a href="#">N/A</a>
Dow Jones STOXX® Asia/Pacific 600 Ex Japan	DJP2E Index	.DJP2E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Australian Stock Exchange; New Zealand Stock Exchange; Singapore Stock Exchange; Stock Exchange of	N/A	<a href="#">N/A</a>

					Hong Kong		
Dow Jones EURO STOXX®	SXST Index	.STOXXER	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	N/A	<a href="#">N/A</a>
Dow Jones STOXX® 600	SXXR Index	.STOXXR	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT), OMX – Copenhagen Stock Exchange (DK), OMX – Reykjavik Stock Exchange (IS), OMX – Stockholm Stock Exchange (SE), Oslo Stock Exchange, SETSmm/SEAO/SETSqx/SETS – LSE, SWX Europe, SWX Swiss Exchange.	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones EURO STOXX 50®	SX5T Index	.STOXX50E R	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones STOXX 50®	SX5R Index	.STOXX50R	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>

					Exchange (IE), XETRA – Vienna Stock Exchange (AT), OMX – Copenhagen Stock Exchange (DK), OMX – Reykjavik Stock Exchange (IS), OMX – Stockholm Stock Exchange (SE), Oslo Stock Exchange, SETSm/SEAQ/SETSqx/SETS – LSE, SWX Europe, SWX Swiss Exchange.		
Dow Jones STOXX® EU Enlarged 15	EUE15R Index	.EUE15R	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Bratislava Stock Exchange, Bucharest Stock Exchange, Budapest Stock Exchange, Cyprus Stock Exchange, Ljubljana Stock Exchange, Malta Stock Exchange, OMX – Riga Stock Exchange (LV), OMX – Tallinn Stock Exchange (EE), OMX – Vilnius Stock Exchange (LT), Prague Stock Exchange, Warsaw Stock Exchange, XETRA – Bulgarian Stock Exchange.	N/A	<a href="#">N/A</a>
Dow Jones EURO STOXX® Large	LCXT Index	.LCXT	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBEX – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	N/A	<a href="#">N/A</a>
Dow Jones EURO STOXX® Mid	MCXT Index	.MCXT	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBEX – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	N/A	<a href="#">N/A</a>
Dow Jones EURO STOXX® Small	SCXT Index	.SCXT	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBEX – Bolsa De Madrid, XETRA – German Stock	N/A	<a href="#">N/A</a>

					Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)		
Dow Jones STOXX® 600 Real Estate	S8730P Index	.S8730P	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange ; MTA/MTAX – Borsa Italiana; NYSE EURONEXT Amsterdam (NL); NYSE EURONEXT Brussels (BE); NYSE EURONEXT Lisbon (PT); NYSE EURONEXT Paris (FR); OMX – Copenhagen Stock Exchange (DK); OMX – Helsinki Stock Exchange (FI); OMX – Reykjavik Stock Exchange (IS); OMX – Stockholm Stock Exchange (SE); Oslo Stock Exchange; SETSm/SEAO/SETSqx/SETS – LSE ; SIBE – Bolsa De Madrid ; SWX Europe, SWX Swiss Exchange; XETRA – German Stock Exchange (DE); XETRA – Irish Stock Exchange (IE); XETRA – Vienna Stock Exchange (AT)	N/A	<a href="#">N/A</a>
Dow Jones STOXX® Americas 600 Real Estate	SA8730P Index	.SA8730P	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	American Stock Exchange; NASDAQ ; NYSE EURONEXT New York (USA); Toronto Stock Exchange	N/A	<a href="#">N/A</a>
Dow Jones STOXX® Asia/Pacific 600 Real Estate	SP8730P Index	.SP8730P	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Australian Stock Exchange; JASDAQ; Nagoya Stock Exchange; New Zealand Stock Exchange; Osaka Stock Exchange; Singapore Stock Exchange; Stock Exchange of Hong Kong; Tokyo Stock Exchange	N/A	<a href="#">N/A</a>
Dow Jones EURO STOXX® Strong Growth 20	SG2E Index	.SG2E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	N/A	<a href="#">N/A</a>
Dow Jones EURO STOXX® Select Dividend 30	SD3T Index	.SD3T	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MTA/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>

					Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)		
Dow Jones EURO STOXX 50® SHORT	SX5TS Index	.SX5TS	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Deutsche Boerse AG (Xetra)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>
Dow Jones STOXX® NORDIC	DK5G Index	.DK5G	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	OMX – Copenhagen Stock Exchange (DK), OMX – Helsinki Stock Exchange (FI), OMX – Reykjavik Stock Exchange (IS), OMX – Stockholm Stock Exchange (SE), Oslo Stock Exchange	N/A	<a href="#">N/A</a>
Dow Jones EURO STOXX Strong Value 20	SV2T Index	.SV2T	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Athens Stock Exchange, MT/MTAX – Borsa Italiana, NYSE EURONEXT Amsterdam (NL), NYSE EURONEXT Brussels (BE), NYSE EURONEXT Lisbon (PT), NYSE EURONEXT Paris (FR), OMX – Helsinki Stock Exchange (FI), SIBE – Bolsa De Madrid, XETRA – German Stock Exchange (DE), XETRA – Irish Stock Exchange (IE), XETRA – Vienna Stock Exchange (AT)	N/A	<a href="#">N/A</a>

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SHORTDAX®		.SHORTDAX	Deutsche Börse AG	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	Deutsche Boerse AG (Xetra)	EUREX	<a href="http://www.eurexchange.com">www.eurexchange.com</a>

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INDEX	Bloomberg Code	Reuters Page	Index Sponsor	Web site of Index Sponsor	Reference Market	Determining Future Exchange	Web site of Determining Future Exchange
S&P 500®		.SPX	Standard and Poor's Corp.	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	New York Stock Exchange Inc.	Chicago Board Option Exchange	<a href="http://www.cboe.com">www.cboe.com</a>
S&P/MIB		.SPMIB	Standard and Poor's Corp.	<a href="http://www.standardandpoors.com">www.standardandpoors.com</a>	Borsa Italiana S.p.A.	IDEM of Borsa Italiana S.p.A.	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>

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### Wiener Boerse AG Indices

INDEX	Bloomberg Code	Reuters Page	Index Sponsor	Web site of Index Sponsor	Reference Market	Determining Future Exchange	Web site of Determining Future Exchange
RoTX EUR (Romany)	ROTXEUR Index	.ROTXEUR	Wiener Börse AG	<a href="http://www.wienerborse.at">www.wienerborse.at</a>	Bucharest Stock Exchange (BSE)	N/A	N/A
CROX EUR (Croatia)	CROXEUR Index	.CROXEUR	Wiener Börse AG	<a href="http://www.wienerborse.at">www.wienerborse.at</a>	Zagreb Stock Exchange (ZSE).	N/A	N/A
BTX EUR (Bulgaria)	BTXEUR Index	.BTXEUR	Wiener Börse AG	<a href="http://www.wienerborse.at">www.wienerborse.at</a>	Bulgarian Stock Exchange (BSE – Sofia).	N/A	N/A
CTX EUR (Czech Republic)	CCTXEUR Index	.CTXEUR	Wiener Börse AG	<a href="http://www.wienerborse.at">www.wienerborse.at</a>	Prague Stock Exchange	Wiener Börse AG – OTOB	<a href="http://www.wienerborse.at">www.wienerborse.at</a>
SRX EUR	SRXEUR Index	.SRXEUR	Wiener Börse AG	<a href="http://www.wienerborse.at">www.wienerborse.at</a>	Belgrade Stock Exchange (BELEX).	N/A	N/A

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**Annex III**  
**Form of Waiver Notice**

**DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)**  
(da compilare su carta intestata)

A: **Bayerische Hypo- und Vereinsbank AG**  
Fax 0049 89 378 15262 - 02/88623311  
Tel 02/8862.2746 - 02/8862.2736  
email: [indextrading@hvb.de](mailto:indextrading@hvb.de)

Certificates su ..... emessi da Bayerische Hypo- und Vereinsbank AG (i "**Certificates**")

L'intermediario

\_\_\_\_\_

che detiene in custodia i Certificates per conto della propria clientela, con la presente comunica, in nome proprio e per conto della suddetta propria clientela, la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates:

\_\_\_\_\_

Numero di Certificates per i quali rinuncia, per conto della propria clientela, all'esercizio dei Certificates a scadenza:

\_\_\_\_\_

Il sottoscritto è consapevole che la presente dichiarazione di rinuncia all'esercizio non è valida qualora non siano rispettati i requisiti indicati nei Terms & Conditions dei Certificates. Questo vale anche qualora la dichiarazione non dovesse essere consegnata in tempo utile a Bayerische Hypo- und Vereinsbank AG.

\_\_\_\_\_

Luogo Data

\_\_\_\_\_

Firma (firme) del legale rappresentante dell'intermediario

**Annex IV**  
**Declaration of Exercise Notice**

**DICHIARAZIONE DI ESERCIZIO (FACSIMILE)**  
(da compilare su carta intestata)

A: **Bayerische Hypo- und Vereinsbank AG**  
Fax 0049 89 378 15262 - 02/88623311  
Tel 02/8862.2746 - 02/8862.2736  
email: [indextrading@hvb.de](mailto:indextrading@hvb.de)

Certificates su..... emessi da **Bayerische Hypo- und Vereinsbank AG** (i "Certificates")

L'intermediario

\_\_\_\_\_

che detiene in custodia i Certificates per conto della propria clientela con la presente esercita in modo irrevocabile i diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates da esercitare:

\_\_\_\_\_

Numero di Certificates da esercitare:

\_\_\_\_\_

i Certificates da esercitare sono stati trasferiti sul conto N. ....di 60386 di SG SS presso Monte Titoli S.p.A.;

A - ordina irrevocabilmente a **Bayerische Hypo- und Vereinsbank AG** di trasmettere l'importo della differenza al seguente conto in Euro intestato a:

\_\_\_\_\_

Titolare del conto

\_\_\_\_\_

numero c/c

\_\_\_\_\_

presso Istituto Bancario – ABI + CAB

B - ordina irrevocabilmente a **Bayerische Hypo- und Vereinsbank AG** di accreditare l'importo in Euro della differenza tramite stanza di compensazione giornaliera:

\_\_\_\_\_

intestazione beneficiario

\_\_\_\_\_

codice SIA

Il sottoscritto è consapevole che:

1. con la presente Dichiarazione di Esercizio esercita in modo irrevocabile i Certificates con le caratteristiche precedentemente descritte che detiene in custodia per conto della propria clientela secondo le modalità previste nei Terms & Conditions dei Certificates;
2. nel momento in cui la Dichiarazione di Esercizio è ricevuta dall'Agente di Calcolo, non sarà possibile, per nessuna ragione, richiederne l'annullamento;
3. è esclusa la revoca della Dichiarazione di Esercizio;
4. deve adempiere ai seguenti obblighi: a) far pervenire la presente Dichiarazione di Esercizio entro le ore 10.00 (ora di Milano) del giorno precedente il giorno in cui intende esercitare i Certificates; b) provvedere al trasferimento dei Certificates in relazione ai quali é inviata la presente Dichiarazione di Esercizio entro le ore 17.00 (ora di Milano) del giorno della richiesta di esercizio sul conto 60386 di SG SS , presso Monte Titoli S.p.A., n. 60386 ; c) trasferire i Certificates in modo da rendere possibile una chiara correlazione alla Dichiarazione D'esercizio.

---

Luogo

Data

---

Firma (firme) del legale rappresentante dell'intermediario

**Annex V**  
**Form of Waiver Notice**

**DICHIARAZIONE DI RINUNCIA ALL'ESERCIZIO (FACSIMILE)**

**A: Intermediario**

\_\_\_\_\_

Responsabile ufficio titoli

\_\_\_\_\_

Fax

\_\_\_\_\_

Tel

\_\_\_\_\_

Copia a: **Bayerische Hypo- und Vereinsbank AG**

Fax 0049 89 378 15262 - 02/88623311

Tel.02/8862.2746-02/8862.2736

email: [indextrading@hvb.de](mailto:indextrading@hvb.de)

La presente dichiarazione, che deve essere compilata a cura del Portatore dei Certificates, ha ad oggetto:

Certificates su ..... emessi da Bayerische Hypo- und Vereinsbank AG (i "**Certificates**")

Con la presente comunica la volontà di rinuncia all'esercizio dei diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

\_\_\_\_\_

Numero di Certificates per i quali rinuncia all'esercizio dei Certificates a scadenza:

\_\_\_\_\_

Il Portatore di Certificates

\_\_\_\_\_  
Cognome e nome o ragione/denominazione sociale

\_\_\_\_\_  
Luogo e Data

\_\_\_\_\_  
Firma (firme) del Portatore



Numero di Certificates da esercitare:

---

Il sottoscritto è consapevole che:

1. con la presente Dichiarazione di Esercizio esercita in modo irrevocabile i Certificates con le caratteristiche precedentemente descritte;
2. nel momento in cui la Dichiarazione di Esercizio è ricevuta dall'Agente di Calcolo, non sarà possibile, per nessuna ragione, richiederne l'annullamento;
3. è esclusa la revoca della Dichiarazione di Esercizio.
4. la Dichiarazione di Esercizio dovrà pervenire all'Agente di Calcolo entro le ore 10.00 (ora di Milano) del giorno in cui intende esercitare i Certificates.
5. i Certificates verranno trasferiti dall'Intermediario sul conto di SGSS, presso Monte Titoli S.p.A., n. 60386.

Il Portatore di Certificates

---

Cognome e nome o ragione/denominaazione sociale del Portatore

---

Luogo e Data

---

Firma (firme) del Portatore

**Annex VI**  
**Form of Exercise Notice**

**DICHIARAZIONE DI ESERCIZIO (FACSIMILE)**

A: **Intermediario**

\_\_\_\_\_

Responsabile ufficio titoli

\_\_\_\_\_

Fax

\_\_\_\_\_

Tel

\_\_\_\_\_

Copia a: **Bayerische Hypo- und Vereinsbank AG**

Fax 0049 89 378 15262 - 02/88623311

Tel 02/8862.2746 - 02/8862.2736

email: [indextrading@hvb.de](mailto:indextrading@hvb.de)

La presente dichiarazione, che deve essere compilata a cura del Portatore dei Certificates, ha ad oggetto:

Certificates su ..... emessi da Bayerische Hypo- und Vereinsbank AG.

Con la presente esercita in modo irrevocabile i diritti garantiti dal Certificates come da indicazione contenuta nei Terms & Conditions dei Certificates.

Codice ISIN dei Certificates da esercitare:

\_\_\_\_\_

Numero di Certificates da esercitare:

\_\_\_\_\_

Il sottoscritto è consapevole che:

1. con la presente Dichiarazione di Esercizio esercita in modo irrevocabile i Certificates con le caratteristiche precedentemente descritte;
2. nel momento in cui la Dichiarazione di Esercizio è ricevuta dall'Agente di Calcolo, non sarà possibile, per nessuna ragione, richiederne l'annullamento;
3. è esclusa la revoca della Dichiarazione di Esercizio.
4. la Dichiarazione di Esercizio dovrà pervenire all'Agente di Calcolo entro le ore 10.00 (ora di Milano) del giorno precedente il giorno in cui intende esercitare i Certificates.
5. i Certificates verranno trasferiti dall'Intermediario sul conto di SGSS, presso Monte Titoli S.p.A., n. 60386.

Il Portatore di Certificates

\_\_\_\_\_

Cognome e nome o ragione/denominazione sociale del Portatore

---

Luogo e Data

---

Firma (firme) del Portatore

## Annex VII Tax Regime in the Republic of Italy

*The following is a summary of current Italian law and practise relating to the taxation of the Certificates. Prospective purchasers of the Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Certificates.*

*The statements herein regarding taxation are based on the laws in force in Italy as at the date of these Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.*

*The following description does not address the applicable taxation in case of exercise by the relevant Issuer of its right of substitution as set out in Condition 9. Legislative Decree No. 344 of 12 December 2003 published in the Italian Official Gazette of 16 December 2003, No. 261 (Ordinary Supplement No. 190), effective as of 1 January 2004 introduced the reform of taxation of corporations and of certain financial income amending the Italian Income Taxes Consolidated Code.*

In the near future, with the approval of the law proposal No. 1762 of 4 October 2006, currently under discussion in the Parliament, the Italian Government could be authorised to introduce a fixed withholding tax on any capital gains and financial incomes not exceeding 20 per cent, which may impact upon the tax regime of the Certificates.

### **Italian taxation of the Certificates**

The information set out hereafter summarises tax treatment of the purchase, holding, sale and exercise of the Certificates by investors who are individuals resident in Italy, and do not run a commercial enterprise, in accordance with Italian tax legislation. Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, capital gains and other revenues not produced in the course of running commercial enterprises and received by individuals resident in Italy and by certain other subjects (entities, associations and simple non-commercial companies, including no profit entities) following the sale or the exercise of the Certificates are subject to a 12.5% substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) the tax declaration regime (*regime della dichiarazione*): each capital gain or revenue earned during the year, net of any liabilities and *capital* losses of the same kind, is specified in the investor's tax return. The 12.5% substitute tax will therefore be chargeable on net capital gains realised during any given tax period and paid within the deadline established for paying income taxes. Any surplus of capital losses over capital gains may be offset against capital gains realised in any of the four succeeding tax periods. The tax declaration regime is compulsory in cases where the subject fails to choose one of the two systems referred to hereafter in points (2) and (3);
- (2) the non-discretionary investment portfolio regime (*regime del risparmio amministrato*): if the investor opts for this regime, the substitute tax is determined and paid at the time of each sale or exercise of the Certificates by the authorised intermediary resident in Italy, with whom the Certificates have been deposited for safekeeping or for administration, on behalf of the Security holder for each capital gain effectively produced. Where a capital loss results from a sale or an exercise of the Certificates, such loss may be deducted from capital gains of the same kind, realised in the same tax period or in the following tax periods up to the fourth. If the safekeeping or administration relationship comes to an end, any capital losses may be deducted - but not beyond the fourth tax period after that in which they occurred - from capital gains produced with respect to the relationship with another intermediary for managing of portfolio. Under non-discretionary investment portfolio regime, the Security holder is not required to declare the capital gains in the annual tax return.
- (3) the discretionary investment portfolio regime (*regime del risparmio gestito*): the prerequisite to adopting this system is that an assets management assignment has been conferred on an authorised intermediary resident in Italy. Under this regime the tax is applied by the authorised intermediary, on behalf of the Security holder, at the end of any given tax period on the increase in value of the managed assets, even if it has not been realised, net of certain financial incomes. Any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax periods. Under the discretionary investment portfolio regime, the Security holder is not required to declare the capital gains in the annual tax return.

Where an Italian resident Security holder is a company or similar commercial entity, or a permanent establishment in the Republic of Italy of foreign commercial entities to which the Certificates are effectively connected, capital gains and other

revenues arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Security holder's income tax return and are therefore subject to Italian corporate tax.

Capital gains realized by non-Italian resident Security holders are not subject to Italian taxation, provided that the Certificates are held outside of Italy.

### **Atypical securities**

In accordance with a different interpretation of current tax law there is a remote possibility that the Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Security holder and to an Italian resident Security holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1st July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, or a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

### **Implementation in Italy of the EU Savings Directive**

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (Decree No. 84). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, società di intermediazione Mobiliare (SIM), fiduciary companies, società di gestione del risparmio (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.