

This document constitutes the base prospectus of UniCredit Bank AG in respect of non-equity securities within the meaning of Art. 22 (6) no. 3 of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the "Regulation") (the "Debt Issuance Programme Prospectus" or the "Prospectus").



UniCredit Bank AG

Munich, Federal Republic of Germany

Euro 50,000,000,000 Debt Issuance Programme for the
issuance of Global- and Jumbo-Pfandbriefe (the
"Programme")

Arranger and Dealer

UniCredit Bank AG

20 May 2011

NOTICE

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "General Information – Documents incorporated by reference" below). This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by UniCredit Bank AG ("HVB" or the "Issuer").

Neither this Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, that any recipient of this Prospectus or any other information supplied in connection with the Programme should purchase any Instruments. Each investor contemplating purchasing any Instruments should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. As used herein, the term "Notes" means Pfandbriefe; Notes are also referred to as the "Instruments".

Neither this Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Instruments.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Issuer will be obligated to supplement this Prospectus pursuant to Section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*). Investors should review *inter alia* the most recent non-consolidated or consolidated financial statements and interim reports, if any, of the Issuer when deciding whether or not to purchase any Instruments.

The distribution of this Prospectus and the offer or sale of Instruments may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Instruments come must inform themselves about any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Instruments in the United States of America and on the offer or sale of the Instruments in the European Economic Area, the United Kingdom, Italy, Austria, France and Luxembourg (see "General Information – Selling Restrictions" below).

The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons (see "General Information – Selling Restrictions" below).

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF INSTRUMENTS, THE PERSON (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT INSTRUMENTS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE INSTRUMENTS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER(S)) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF INSTRUMENTS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF INSTRUMENTS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF INSTRUMENTS. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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SUMMARY OF THE PROSPECTUS

This summary must be read as an introduction to this Prospectus. Any decision to invest in the Instruments should, however, be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference, any supplements thereto and the Final Terms and the Terms and Conditions of the Instruments. Civil liability attaches to the Issuer who has tabled this Summary, including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff investor may, under the national legislation of the Member States have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Summary Description of the Instruments

1. PARTIES

Issuer	UniCredit Bank AG (acting through its head office or one of its foreign branches).
Arranger/Dealer	UniCredit Bank AG and any additional Dealer(s) appointed by the Issuer either in respect of one or more Tranches or Series or in respect of the whole Programme (the "Dealers"). The Issuer may, from time to time, terminate the appointment of any Dealer under the Programme.
Issuing and Principal Paying Agent	UniCredit Bank AG.

2. THE PROGRAMME

Description	Continuously offered Debt Issuance Programme.
Distribution	By way of a private placement or public offering or on a syndicated or non-syndicated basis.
Amount	Euro 50,000,000,000 (or its equivalent in other currencies) outstanding at any time. The full EUR 50,000,000,000 amount of this Programme may also be applied by issues under other prospectuses of UniCredit Bank AG, however, the aggregate outstanding amount of the Instruments issued under this Prospectus together with the aggregate outstanding amount of Instruments issued under any other prospectuses of UniCredit Bank AG will not exceed EUR 50,000,000,000.

3. THE INSTRUMENTS

	Instruments will be issued in bearer form only as Pfandbriefe as further described below.
	Instruments, which are issued on the same date and are identical in all other respects (including as to listing), will constitute a "Tranche". Where expressed to do so, any Tranche of Instruments will constitute a single fungible series (a "Series") with one or more further Tranches of Instruments which are (i) expressed to be consolidated and form a single Series and (ii) identical in all respects (including as to listing), except for their respective issue dates, interest commencement dates and/or issue prices.
Currencies	Subject to any applicable legal or regulatory restrictions, such currencies or currency units as may be decided by the Issuer, including Euro, British Pound Sterling, Swiss Franc, U.S. Dollar and Yen and any other currency or currency unit subject to compliance with all legal and regulatory requirements. Any issue of Instruments denominated in a currency in respect of which particular laws, regulations, guidelines and central bank requirements apply will only be issued in circumstances which comply with such laws, regulations, guidelines and central bank requirements from time to time.

	In addition, each issue of Instruments denominated in British Pound Sterling shall be made in accordance with any applicable requirements from time to time of the Bank of England and the Financial Services Authority.
Negative Pledge	None.
Cross Default	None.
Governing Law	The Instruments will be governed by, and construed in accordance with German law.
Status of the Instruments	Pfandbriefe constitute direct, unconditional and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves. Pfandbriefe are covered in accordance with the Pfandbrief Act (<i>Pfandbriefgesetz</i>) and rank, unless provided otherwise by law, <i>pari passu</i> with all other obligations of the Issuer under Public Pfandbriefe (<i>Öffentliche Pfandbriefe</i>) or Mortgage Pfandbriefe (<i>Hypothekendarlehen</i>).
Taxation	All payments of principal and interest by the Issuer in respect of the Pfandbriefe shall be made with deduction or withholding of taxes, duties or governmental charges, if such deduction or withholding is required by law.
Selling Restrictions	There are selling restrictions in relation to the United States of America, the European Economic Area, the United Kingdom, Italy, Austria, France and Luxembourg and such other restrictions as may be required in connection with the offering and sale of a particular issue of Instruments.
Clearing	Instruments will be cleared through Clearstream Banking AG, Frankfurt am Main ("Clearstream, Frankfurt").
Listing	Application may be made for the Instruments to be admitted to trading on the regulated market of the Munich Stock Exchange. Instruments may be admitted to listing and trading on any European Economic Area or other stock exchange.
Pfandbriefe	<p>The Issuer may issue Notes as Mortgage Pfandbriefe (<i>Hypothekendarlehen</i>) or Public Sector Pfandbriefe (<i>Öffentliche Pfandbriefe</i>). Mortgage and Public Sector Pfandbriefe are secured or "covered" by separate pools of mortgage loans (in the case of Mortgage Pfandbriefe) or public money claims (in the case of Public Sector Pfandbriefe), the sufficiency of which is determined by the German Pfandbrief Act (<i>Pfandbriefgesetz</i>) and monitored by an independent trustee (<i>Treuhänder</i>) appointed by the German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>).</p> <p>Pfandbriefe will bear a fixed interest rate as specified in the Terms and Conditions throughout their lifetime, payable in arrear on such basis and on such interest payment date(s) as indicated in the Final Terms and/or Terms and Conditions.</p> <p>Pfandbriefe will be redeemable at an amount equal to their Specified Denomination(s).</p> <p>Pfandbriefe will not in any event be redeemable prior to their stated maturity for taxation reasons or at the option of the Pfandbriefeholders or the Issuer.</p>
Form of Notes	<p>Notes will be represented by a Permanent Global Note.</p> <p>Permanent Global Notes will not be exchangeable for definitive Notes.</p>
Maturities of Notes	Any maturity as may be decided by the Issuer and indicated in the applicable Terms and Conditions, subject to such minimum or maximum maturity as may be allowed or required from time to

Specified Denomination(s) time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency or the Issuer.

Such Specified Denomination(s) as may be decided by the Issuer and as indicated in the applicable Final Terms and/or Terms and Conditions of the Notes, and, further, such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Any Notes issued which have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried out from an establishment maintained by the Issuer in the United Kingdom, such Instruments must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the United Kingdom Financial Services and Markets Act 2000 by the Issuer.

Issue Price Notes may be issued at an issue price which is at par or at a discount to, or premium, over par.

4. SUMMARY DESCRIPTION OF THE ISSUER

UniCredit Bank AG, formerly Bayerische Hypo- und Vereinsbank AG ("**UniCredit Bank**" or "**HVB**", and together with its consolidated subsidiaries, the "**HVB Group**") was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. It is the parent company of HVB Group, which is headquartered in Munich. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome ("**UniCredit**", and together with its consolidated subsidiaries, the "**UniCredit Group**") since November 2005 and hence a major part of the UniCredit Group from that date as a sub-group. UniCredit holds directly 100% of UniCredit Bank's share capital.

UniCredit Bank has its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich and is registered with the Commercial Register at the Lower Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. It can be reached via telephone under +49-89-378-0 or via www.hvb.de.

With effect of 15 December 2009 the HVB has changed its legal name from "Bayerische Hypo- und Vereinsbank AG" to "UniCredit Bank AG". The brand name "HypoVereinsbank" has not changed.

As a result of the integration into the UniCredit Group, the activities of UniCredit Bank have been restructured in the following divisions: Corporate & Investment Banking, Family & SME¹ (until end of 2010: Retail) and Private Banking.

Through these divisions, UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public-sector customers, and international companies

Its range extends i.a., from mortgage loans, consumer loans and

¹ Small and medium enterprises

banking services for private customers, business loans and foreign trade financing for corporate customers through to funds products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers

Since 2006, HVB strategy was refocused. Thus, in 2007, the completion of the sale of shares held by HVB in today's UniCredit Bank Austria AG ("**Bank Austria**") was an important step. Similarly, UniCredit Bank sold its Russian, Lithuanian, Latvian, and Estonian business to Bank Austria as well as its participation in today's Joint Stock Commercial Bank Ukraine to Bank Pekao, a subsidiary of UniCredit.

With its new alignment, UniCredit Bank focuses on the financial services market in Germany and on the investment banking business worldwide.

In 2007, HVB took over most of the markets and investment banking activities of UniCredit Banca Mobiliare S.p.A. ("**UBM**"), the investment banking subsidiary of UniCredit, and acquired in 2008 the investment banking activities of Capitalia S.p.A. and its subsidiary, Banca di Roma S.p.A., purchased by UniCredit in the year 2007.

As part of pooling the investment banking activities of UniCredit Group into HVB Group, HVB acquired UniCredit CAIB AG, Vienna, including its subsidiary UniCredit CAIB Securities UK Ltd., London, from Bank Austria. Both companies were included in the group of fully consolidated companies of HVB Group as of 1 June 2010. Upon entry into the Commercial Register, UniCredit CAIB AG was absorbed by HVB and will be continued with a different structure as the Vienna branch of HVB.

**Consolidated Financial Highlights as of
31 December 2010**

Key performance indicators	2010	2009
Operating profit	€3,125 m	€3,468 m
Cost-income ratio (based on total revenues)	52.3%	50,0%
Profit before tax	€1,882 m	€1,266 m
Consolidated profit	€1,728 m	€884 m
Return on equity before tax ¹	8.5%	5.5%
Return on equity after tax ¹	8.0%	3.7%
Earnings per share	€2.2	€1.02

Balance sheet figures	31/12/2010	31/12/2009
Total assets	€371.9 bn	€363.4 bn
Shareholders' equity	€23.7 bn	€23.6 bn

Leverage ratio ²	15.7	15.4
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Key capital ratios compliant with Basel II	31/12/2010	31/12/2009
Core capital (Tier 1 capital)	€20.6 bn	€20.4 bn
Core capital without hybrid capital (core Tier 1 capital)	€19.8 bn	€19.3 bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€124.5 bn	€115.1 bn
Core capital ratio (Tier 1 ratio) ³	16.6%	17.8%
Core capital ratio without hybrid capital (core Tier 1 ratio) ³	15.9%	16.7%

1: return on equity calculated on the basis of average shareholders' equity according to IFRS

2: ratio of total assets to shareholders' equity compliant with IFRS

3: calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

Consolidated Financial Highlights as of 31 March 2011

Key performance indicators	1/1 – 31/3/2011	1/1 – 31/3/2010
Net operating profit	€995 m	€672 m
Cost-income ratio (based on operating income)	44.2%	45.1%
Profit before tax	€995 m	€694 m
Consolidated profit	€681 m	€460 m
Return on equity before tax ¹	17.7%	12.6%
Return on equity after tax ¹	12.0%	8.8%
Earnings per share	€0.81	€0.58

Balance sheet figures	31/3/2011	31/12/2010
Total assets	€350.5 bn	€371.9 bn
Shareholders' equity	€24.3 bn	€23.7 bn
Leverage ratio ²	14.4	15.7

Key capital ratios compliant with Basel II	31/3/2011	31/12/2010
Core capital (Tier 1 capital)	€20.6 bn	€20.6 bn
Core capital without hybrid capital (core Tier 1 capital)	€19.8 bn	€19.8 bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€119.4 bn	€124.5 bn
Core capital ratio (Tier 1 ratio) ³	17.3%	16.6%
Core capital ratio without hybrid capital (core Tier 1 ratio) ³	16.6%	15.9%

1: return on equity calculated on the basis of average shareholders' equity according to IFRS

2: ratio of total assets to shareholders' equity compliant with IFRS

3: calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

5. RISK FACTORS

Summary of the Risk Factors with respect to the Instruments

Investment in the Instruments is only suitable for purchasers who understand the nature of such Instruments and the extent of their exposure to risk. Each prospective investor of Instruments must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Instruments is fully consistent with its (or if it is acquiring the Instruments in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Instruments as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Instruments in a fiduciary capacity, for the beneficiary), notwithstanding all of the risks inherent in investing in or holding the Instruments.

There is no active trading market for the Instruments

Instruments issued under the Programme may not be widely distributed and there may be no active trading market, either on or off a stock exchange, for the Instruments. If the Instruments are traded after their initial issuance, they may trade at a discount to their initial offering price.

Market Value of the Instruments

The market value of the Instruments will be affected by several factors including the creditworthiness of the Issuer. The price at which an Instrumentholder will be able to sell the Instruments prior to maturity may be at a discount from the issue price or the purchase price paid by such Instrumentholder. Such discount may be substantial.

Taxation

Prospective purchasers and sellers of Instruments should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Instruments are transferred to or held or other jurisdictions.

Independent review and advice

Each prospective holder of Instruments must determine, based on its own independent review and such professional advice, that its

	<p>acquisition of the Instruments is fully consistent with its financial needs, investment policies, guidelines and restrictions and is a fit, proper and suitable investment for it, notwithstanding the substantial risks inherent in investing in or holding the Instruments.</p>
Financing purchase of Instruments	<p>If a prospective investor in the Instruments decides to finance the purchase of Instruments through funds borrowed from a third party, he should not rely on gains or profits from the investment in the Instruments, which would enable him to repay interest and principal of the loans when due and payable.</p>
Transaction costs	<p>The purchase, holding and sale of Instruments will usually trigger further transaction costs.</p>
Exchange Rates	<p>Fluctuations in exchange rates may affect the value of the Instruments.</p>
Risk hedging transactions	<p>Prospective Investors may not be able to make transactions to preclude or limit risks at all times during the term of the Pfandbriefe.</p>
Risks relating to UniCredit Bank AG	<p>An investment in the Instruments involves certain risks relating to the Issuer and the relevant Tranche of Instruments. While all of these risk factors involve contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Instruments may, among other things, (i) affect the ability of the Issuer to fulfill its obligations under the Instruments issued under the Programme and/or (ii) lead to a volatility and/or decrease in the market value of the relevant Tranche of Instruments whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in such Instruments.</p>
Issuer risk	<p>Issuer risk is related to the possibility that the Issuer, with reference to the business and profitability of the Issuer is unable to pay interest and/or repay the principal, due to a deterioration in the soundness of assets.</p>
Risks from the global financial markets crisis and economic crisis	<p>The financial market turbulence in 2008 and 2009 has affected the European financial markets and the global economy. Several countries and several industry segments are in severe economic difficulties, since.</p> <p>The recovery at euro-wide level is getting increasingly entrenched, but the pace of growth remains uneven across countries, with peripheral countries lagging significantly behind the core group. Growth prospects in Greece, Ireland, Portugal – which have now entered a EU/IMF financial assistance program – and Spain remains subdued, mostly due to the ongoing process of fiscal adjustment and deleveraging of the banking sector. Government bond and bank credit default swap spreads in peripheral euro area economies remain high, pointing to lingering vulnerabilities.</p> <p>Since early 2011 the Middle East and North Africa region (MENA) in surprising developments has been shaken by popular unrest. Developments will remain fluid with a high degree of uncertainty.</p> <p>A severe earthquake followed by a devastating tsunami hit Japan in March 2011. The combined effect of the two natural disasters damaged nuclear power plants on Japan's coast in Fukushima. In a worst-case scenario of a deteriorating situation in Fukushima, however, a severe recession could result in Japan, which would also entail significantly lower economic growth in the United States, peripheral EU countries and in emerging markets. While Germany's trade links with Japan are less close, also the German</p>

economy could suffer - from broken supply linkages - in such a scenario.

In general terms, there is a risk that the economic recovery that began in the second half of 2009 and continued in 2010 will not continue at the same pace in 2011 and that economic conditions will remain difficult both worldwide and in Germany. Such a “double-dip” scenario, e.g. a weakening trend in important sectors such as the automotive and automotive supply industry, engineering and commercial real estate coupled with a rising unemployment rate could have a detrimental effect on loan-loss provisions. Also, a return of higher market volatility due to a renewed confidence crisis e.g. triggered by sovereign debt worries could have a detrimental effect on the overall market environment for banks. Decreasing central bank liquidity and a flat yield curve could negatively impact the capital markets and thus, indirectly, HVB's total revenues. Also, overall low interest rates could continue for a longer time, negatively affecting HVB's net interest income.

In general, the overall economic environment will be subject to numerous sources of uncertainty in 2011 and the financial sector will continue to face major challenges during the year. For example, if the financial markets experience renewed turmoil, such as insolvencies in the financial sector or sovereign defaults, this could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group

Risks Relating to HVB Group's Business

Disruptions on financial markets potentially impact the liquidity situation of HVB Group

As market participant with global activities HVB Group is exposed to the general risk of disruptions on financial markets. As a consequence there might be the situation that HVB has to refinance assets at significantly increased funding costs. Longer lasting market tension might lead to an elevated liquidity risk situation caused by a lack of available funding sources.

Loan losses may exceed anticipated levels

HVB Group is a major lender to several large corporate customers that have filed for the initiation of insolvency proceedings in the past years or are undergoing restructuring. There is the risk that HVB Group may require provisions for losses on loans and advances or incur loan losses in excess of HVB's expectations.

HVB Group is a major lender to large corporate customers, banks and financial institutions in Germany and other countries. The number of insolvencies to be expected in the future among HVB Group customers is unpredictable. If such number exceeds the anticipated levels, HVB Group may require provisions for losses on loans and advances or incur loan losses in excess of HVB's expectations.

In such scenarios, loan losses may exceed anticipated levels.

Difficult market situations can add to volatility in HVB Group's income

HVB Group is responsible for the regional management of the German market and is also the centre of competence for the markets and investment banking operations of UniCredit Group. This gives rise to a balanced, solid business model built around several pillars. Depending on developments on external markets, it is possible that imbalances in earnings contributions may arise.

The strategic objective of HVB's Corporate & Investment banking division is to be a leading, integrated European corporate and investment bank, offering its customers added value through specific relationship models geared to customer individual needs. Despite the customer-oriented approach of its

investment banking activities and the gradual elimination of proprietary trading, income naturally remains relatively volatile. Although investment banking is very profitable in a normal market environment, it is subject to increased income risks in difficult market situations.

Tax implications – new types of tax to make banks contribute to the cost of the financial crisis

Several ways of making banks contribute to the cost of the financial crisis are currently being discussed internationally. Besides a general levy on financial institutions which will be implemented in several European countries in 2011, taxes on proprietary trading activities, taxes on financial transactions and taxes on variable elements of remuneration paid to bank employees with comparatively high incomes are being cited. The major industrialised nations are currently discussing all possible measures to agree upon a coordinated approach. Besides extracting a contribution to the costs, these measures also have a political purpose. HVB Group could face additional costs, should any of these issues currently under discussions actually be translated into new tax laws.

IT risks

The calculation of the German Withholding Tax (*Abgeltungssteuer*) involves many IT systems, some of them transferred to HVB's outsourcing partner. The overall processes are managed by UniCredit Bank AG and processes and IT systems are continuously developed together with its outsourcing partner. The calculation of some special tax cases can currently not be fully covered by IT resources. A dedicated team of tax specialists supports the handling of these cases.

As HVB is in general liable for a correct tax payment towards the fiscal authorities a minor risk of interest for delayed payments might occur.

The new IT platform of UniCredit Bank AG – EuroSIG - was implemented in 2010. For ensuring a fast change over period the bank accepted some internal restrictions (workarounds) mainly for credit processing topics. During 2011 these restrictions are continuously remediated.

A reputational risk caused by increased processing times might occur.

Introduction of Basel III

Changes in existing, or new, government laws or regulations in the countries in which the Issuer operates may materially impact the Issuer. In December 2009, the Basel Committee on Banking Supervision issued a consultative document (also referred to as "Basel III") that outlined proposed changes to the definition of regulatory capital as well as the introduction of two new ratios for liquidity requirements: a short-term liquidity funding ratio and a long-term net stable funding ratio. These proposals are going through a period of consultation and are expected to be introduced by the beginning of 2013, with substantial transitional arrangements. Such proposals may significantly impact the capital resources and requirements of HVB Group and, therefore, could have a material adverse effect on the HVB Group's business, results of operations and financial condition, thereby potentially affecting HVB Group by requiring it to enter into business transactions which are not otherwise part of its current group strategy, restricting the type or volume of transactions HVB Group may enter into, set limits on or require the modification of rates or fees that HVB Group charges on loans or other financial products, HVB Group may also be faced with increased compliance costs and material limitations on its ability to pursue business opportunities.

ZUSAMMENFASSUNG DES PROSPEKTS

Diese Zusammenfassung ist als Einführung zu diesem Prospekt zu verstehen. Die Entscheidung zur Anlage in die Wertpapiere (*Instruments*) sollte sich auf die Prüfung des gesamten Prospekts, einschließlich jeglicher Dokumente, die in Form eines Verweises aufgenommen sind, der Nachträge zu diesem Prospekt und der Endgültigen Bedingungen und Wertpapierbedingungen stützen. Die Emittentin, die diese Zusammenfassung einschließlich jeder Übersetzung davon vorgelegt hat, kann haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit anderen Teilen des Prospekts gelesen wird. Für den Fall, dass vor einem Gericht in einem Mitgliedsstaat des Europäischen Wirtschaftsraums Ansprüche auf Grund der im Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Mitgliedsstaaten die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.

Zusammenfassung der Beschreibung der Wertpapiere

1. DIE PARTEIEN

Emittentin	UniCredit Bank AG (handelnd durch die Hauptgeschäftsstelle oder eine ihrer ausländischen Niederlassungen).
Arrangeur / Platzeur	UniCredit Bank AG und (ein) zusätzliche(r) Platzeur(e), der(die) durch die Emittentin entweder im Hinblick auf eine oder mehrere Tranchen oder Serien oder im Hinblick auf das gesamte Programm bestellt wurde(n) (die "Platzeure"). Die Emittentin kann die Bestellung eines Platzeurs unter dem Programm jederzeit kündigen.
Emissionsstelle und Hauptzahlstelle	UniCredit Bank AG.

2. DAS PROGRAMM

Beschreibung	Debt Issuance Programm, unter dem fortlaufend Angebote erfolgen können.
Vertrieb	Mittels einer Privatplatzierung oder eines öffentlichen Angebots oder auf einer syndizierten oder nicht syndizierten Basis.
Betrag	Euro 50.000.000.000 (oder deren Gegenwert in anderen Währungen) jeweils ausstehend. Der volle Betrag dieses Programms von EUR 50.000.000.000 kann auch durch Emissionen unter anderen Prospekten der UniCredit Bank AG ausgenutzt werden, jedoch wird der jeweils ausstehende Gesamtbetrag der unter diesem Prospekt begebenen Wertpapiere zusammen mit dem jeweils ausstehenden Gesamtbetrag der unter anderen Prospekten der UniCredit Bank AG begebenen Wertpapiere EUR 50.000.000.000 nicht überschreiten.

3. DIE WERTPAPIERE

Die Wertpapiere (*Instruments*) lauten auf den Inhaber und werden als Pfandbriefe ausgegeben, wie im Folgenden näher beschrieben.

Wertpapiere, die am gleichen Tag begeben werden und die in sonstiger Hinsicht, einschließlich der Börsennotierung, identisch sind, stellen eine "Tranche" dar. Soweit dies ausdrücklich bestimmt ist, bildet eine Tranche von Wertpapieren eine einheitliche, fungible Serie (eine "Serie") mit einer oder mehreren Tranchen von Wertpapieren, soweit diese (i) eine ausdrückliche Bestimmung enthalten, dass sie konsolidiert werden und eine einheitliche Serie bilden und (ii) mit Ausnahme ihrer Begebungstage, ihres Verzinsungsbeginns und/oder ihres Ausgabepreises in jeglicher Hinsicht (einschließlich der Börsenzulassung) identisch sind.

Währungen	Vorbehaltlich anwendbarer gesetzlicher oder behördlicher Vorschriften, solche Währungen oder Währungseinheiten, die von der Emittentin gewählt werden können, einschließlich Euro, britische Pfund Sterling, Schweizer Franken, US-Dollar und Yen und jeder anderen Währung oder Währungseinheit unter
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Vorbehalt der Einhaltung gesetzlicher oder behördlicher Anforderungen.

Jede Emission von Wertpapieren, die auf eine Währung lautet, für die bestimmte Gesetze, Verordnungen, Richtlinien und Zentralbankanforderungen gelten, wird nur unter Beachtung dieser Gesetze, Verordnungen, Richtlinien und Zentralbankanforderungen begeben.

Zusätzlich erfolgt jede Emission von Wertpapieren, die in britischen Pfund Sterling denominiert sind, gemäß den jeweils anwendbaren Anforderungen der Bank of England und der Financial Services Authority.

Negativverpflichtung

Keine

Drittverzugsklausel

Keine

Anwendbares Recht

Die Wertpapiere unterliegen deutschem Recht.

Rang der Wertpapiere

Pfandbriefe sind unmittelbare, unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen, sofern gesetzlich nicht anders vorgeschrieben, im gleichen Rang mit allen anderen Verbindlichkeiten der Emittentin aus Öffentlichen Pfandbriefen oder Hypothekenpfandbriefen.

Steuern

Alle Zahlungen der Emittentin von Kapital und Zinsen auf die Pfandbriefe werden unter Abzug oder Einbehalt von Steuern, Abgaben oder sonstigen hoheitlichen Gebühren gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist.

Verkaufsbeschränkungen

Verkaufsbeschränkungen bestehen im Hinblick auf die Vereinigten Staaten von Amerika, den Europäischen Wirtschaftsraum, Großbritannien, Italien, Österreich, Frankreich und Luxemburg; zudem können zusätzliche Verkaufsbeschränkungen im Zusammenhang mit dem Angebot und dem Verkauf einer bestimmten Emission von Wertpapieren verbunden sein, soweit diese dafür benötigt werden.

Clearing

Die Abwicklung von Käufen oder Verkäufen von Wertpapieren erfolgt durch Clearstream Banking AG, Frankfurt am Main ("Clearstream, Frankfurt").

Börseneinführung

Für die Wertpapiere kann die Zulassung zum Handel im regulierten Markt der Börse München beantragt werden. Die Wertpapiere können an jeder Börse des Europäischen Wirtschaftsraums oder jeder anderen Börse zugelassen und in den Handel einbezogen werden.

Pfandbriefe

Die Emittentin kann Schuldverschreibungen als Hypothekenpfandbriefe oder öffentliche Pfandbriefe begeben. Hypothekenpfandbriefe und öffentliche Pfandbriefe sind besichert oder "gedeckt" durch eine Deckungsmasse bestehend aus Hypothekendarlehen (im Falle von Hypothekenpfandbriefen) bzw. aus Forderungen an die öffentliche Hand (im Falle von öffentlichen Pfandbriefen), deren Hinlänglichkeit durch das Pfandbriefgesetz bestimmt wird und von einem von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten unabhängigen Treuhänder überwacht wird.

Pfandbriefe werden während ihrer gesamten Laufzeit als festverzinsliche Pfandbriefe begeben, bei denen die Zinsen zu den in den anwendbaren Wertpapierbedingungen festgesetzten Grundlagen und Terminen nachträglich zahlbar sind.

Pfandbriefe sind zu ihrem Nennbetrag rückzahlbar, der ihrer Festgelegten Stückelung entspricht.

Form der Schuldverschreibungen	<p>Pfandbriefe sind in keinem Fall vor ihrer bestimmten Fälligkeit aus Steuergründen oder nach Wahl ihrer Inhaber rückzahlbar.</p> <p>Schuldverschreibungen werden durch eine Dauerglobalurkunde verbrieft.</p> <p>Dauerglobalurkunden werden nicht gegen effektiv verbrieft Schuldverschreibungen umgetauscht.</p>
Laufzeiten der Schuldverschreibungen	<p>Die Laufzeiten der Schuldverschreibungen werden, vorbehaltlich zulässiger oder vorgeschriebener Mindest- und Höchstlaufzeiten, die auf Grund von Anforderungen der betreffenden Zentralbank (oder einer entsprechenden Stelle) oder auf Grund von Gesetzen oder Rechtsvorschriften hinsichtlich der betreffenden Währung anwendbar sind, durch die Emittentin festgelegt und in den Wertpapierbedingungen wiedergegeben.</p>
Festgelegte Stückelung(en)	<p>Die Festgelegte(n) Stückelung(en) (<i>Specified Denomination(s)</i>) wird/werden, vorbehaltlich etwaiger Anforderungen der betreffenden Zentralbank (oder einer entsprechenden Stelle) oder von Gesetzen oder Rechtsvorschriften hinsichtlich der betreffenden Währung, durch die Emittentin festgelegt und in den anwendbaren Endgültigen Bedingungen und/oder Wertpapierbedingungen wiedergegeben.</p> <p>Bei Schuldverschreibungen, die mit einer Laufzeit von weniger als einem Jahr ausgegeben wurden und bei denen (a) entweder der Emissionserlös bei der Emittentin in Großbritannien vereinnahmt wird, oder (b) die Emissionsaktivitäten bezüglich der Schuldverschreibungen von einer von der Emittentin in Großbritannien unterhaltenen Betriebsstätte ausgehen, müssen die Wertpapiere (i) einen Rückzahlungsbetrag von mindestens £100.000 (oder ein entsprechender Betrag in anderen Währungen) haben und ausschließlich an Personen ausgegeben werden, deren gewöhnliche Geschäftstätigkeit (für fremde oder eigene Rechnung) den Erwerb, das Halten, das Verwalten oder die Veräußerung von Investments beinhaltet oder bei denen vernünftigerweise davon ausgegangen werden kann, dass sie (für fremde oder eigene Rechnung) Investments erwerben, halten, verwalten oder veräußern werden; oder (ii) unter anderen Umständen ausgegeben werden, die keinen Verstoß der Emittenten gegen § 19 des Financial Services and Markets Act 2000 des Vereinigten Königreichs darstellen.</p>
Ausgabepreis	<p>Schuldverschreibungen können mit einem Ausgabepreis zum Nennbetrag oder mit einem Auf- oder Abgeld begeben werden.</p>

4. ZUSAMMENFASSUNG DER BESCHREIBUNG DER EMITTENTIN

Die UniCredit Bank AG, ehemals Bayerische Hypo- und Vereinsbank AG, ("**UniCredit Bank**" oder "**HVB**", und zusammen mit ihren konsolidierten Beteiligungen, die "**HVB Group**") entstand 1998 aus der Fusion der Bayerische Vereinsbank Aktiengesellschaft und der Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. Sie ist die Muttergesellschaft der HVB Group, die ihren Unternehmenssitz in München hat. Seit November 2005 gehört die HVB Group mehrheitlich UniCredit S.p.A., Rom ("**UniCredit**", und zusammen mit ihren konsolidierten Beteiligungen die "**UniCredit Group**") und fungiert somit seit diesem Datum als Teilkonzern der UniCredit Group. Die UniCredit hält direkt 100% des Aktienkapitals der UniCredit Bank.

Die UniCredit Bank hat ihren Unternehmenssitz in der Kardinal-Faulhaber-Straße 1, 80333 München und ist im Handelsregister des Amtsgerichts München unter der Nr. HRB 42148 als

Aktiengesellschaft nach deutschem Recht eingetragen. Sie ist unter der Telefonnummer +49-89-378-0 oder unter www.hvb.de zu erreichen.

Mit Wirkung ab 15. Dezember 2009 hat die HVB ihre Firma von "Bayerische Hypo- und Vereinsbank AG" in "UniCredit Bank AG" geändert. Der Markenname "**HypoVereinsbank**" hat sich nicht geändert.

Infolge der Integration in die UniCredit Group wurden die Aktivitäten der HVB Group in folgenden Divisionen restrukturiert: Corporate & Investment Banking, Family & SME² (bis zum Ende 2010: Retail) and Private Banking.

Mit diesen Divisionen bietet die HVB Group eine umfassende Auswahl an Bank- und Finanzprodukten sowie -dienstleistungen für Privat- und Firmenkunden, öffentlichen Einrichtungen und international operierenden Unternehmen an.

Die Bandbreite reicht unter anderem von Hypothekendarlehen, Verbraucherkrediten und Bankdienstleistungen für Privatkunden über Geschäftskredite und Außenhandelsfinanzierungen für Firmenkunden, Fondsprodukte für alle Assetklassen, Beratungs- und Brokerage-Dienstleistungen und dem Wertpapiergeschäft sowie dem Liquiditäts- und Finanzrisikomanagement, Beratungsdienstleistungen für vermögende Privatkunden bis hin zu Investment-Banking-Produkten für Firmenkunden.

Seit 2006 kam es zu einer Neufokussierung der Strategie der HVB Group. Einen wichtigen Schritt stellte die im Jahre 2007 vollzogene Veräußerung der von der HVB gehaltenen Aktien an der heutigen UniCredit Bank Austria AG ("**Bank Austria**") an die UniCredit dar. Im gleichen Zusammenhang veräußerte die UniCredit Bank auch ihr Russland-, Litauen-, Lettland- und Estland-Geschäft an die Bank Austria und ihre Beteiligung an der heutigen Joint Stock Commercial Bank Ukraine an die Bank Pekao, eine Tochtergesellschaft der UniCredit.

Die UniCredit Bank fokussiert sich im Rahmen der Neuausrichtung ihrer Strategie auf den Markt für Finanzdienstleistungen in Deutschland und das Investment Banking-Geschäft weltweit.

Im Jahr 2007 hat die HVB von der UniCredit nahezu sämtliche Markets- und Investment Banking-Aktivitäten der UniCredit Banca Mobiliare S.p.A. ("**UBM**"), der Investment Banking-Tochter der UniCredit, übernommen und im Jahre 2008 die Investment Banking-Aktivitäten der von UniCredit im Jahr 2007 erworbenen Capitalia S.p.A. und ihrer Tochtergesellschaft, Banca di Roma S.p.A., erworben.

Im Rahmen der Bündelung der Investment-Banking-Aktivitäten der UniCredit Group in der HVB Group hat die HVB die UniCredit CAIB AG, Wien, einschließlich deren Tochtergesellschaft UniCredit CAIB Securities UK Ltd., London, von der Bank Austria erworben. Beide Gesellschaften wurden ab dem 1. Juni 2010 in den Kreis der vollkonsolidierten Gesellschaften der HVB Group aufgenommen. Mit Eintragung in das Handelsregister wurde die UniCredit CAIB AG auf die HVB verschmolzen und wird in strukturell veränderter Form als Zweigniederlassung Wien der HVB weitergeführt.

² Small and medium enterprises

**Ausgewählte konsolidierte
Finanzkennzahlen zum 31. Dezember
2010**

Kennzahlen der Erfolgsrechnung	2010	2009
Operatives Ergebnis	3.125 Mio €	3.468 Mio €
Cost-Income-Ratio (gemessen an den operativen Erträgen)	52,3%	50,0%
Ergebnis vor Steuern	1.882 Mio €	1.266 Mio €
Konzernjahresüberschuss	1.728 Mio €	884 Mio €
Eigenkapitalrentabilität vor Steuern ¹	8,5%	5,5%
Eigenkapitalrentabilität nach Steuern ¹	8,0%	3,7%
Ergebnis je Aktie	2,12 €	1,02 €

Bilanzzahlen	31.12.2010	31.12.2009
Bilanzsumme	371,9 Mrd €	363,4 Mrd €
Bilanzielles Eigenkapital	23,7 Mrd €	23,6 Mrd €
Leverage Ratio ²	15,7	15,4

Bankaufsichtsrechtliche Kennzahlen gemäß Basel II	31.12.2010	31.12.2009
Kernkapital (Tier 1- Kapital)	20,6 Mrd €	20,4 Mrd €
Kernkapital ohne Hybridkapital (Core Tier 1- Kapital)	19,8 Mrd €	19,3 Mrd €
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	124,5 Mrd €	115,1 Mrd €
Kernkapitalquote (Tier 1 Ratio) ³	16,6%	17,8%
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) ³	15,9%	16,7%

¹: Eigenkapitalrentabilität berechnet auf Basis des durchschnittlichen bilanziellen Eigenkapitals gemäß IFRS.

²: Verhältnis von Bilanzsumme zu bilanziellem Eigenkapital gemäß IFRS.

³: Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das

**Ausgewählte konsolidierte
Finanzkennzahlen zum 31. März 2011**

Kennzahlen der Erfolgsrechnung	1.1.-31.3.2011	1.1.-31.3.2010
Operatives Ergebnis nach Kreditrisikovorsorge	995 Mio €	672 Mio €
Cost-Income-Ratio (gemessen an den operativen Erträgen)	44,2%	45,1%
Ergebnis vor Steuern	995 Mio €	694 Mio €
Konzernüberschuss	681 Mio €	460 Mio €
Eigenkapitalrentabilität vor Steuern ¹	17,7%	12,6%
Eigenkapitalrentabilität nach Steuern ¹	12,0%	8,8%
Ergebnis je Aktie	0,81€	0,58 €

Bilanzzahlen	31.3.2011	31.12.2010
Bilanzsumme	350,5 Mrd €	371,9 Mrd €
Bilanzielles Eigenkapital	24,3 Mrd €	23,7 Mrd €
Leverage Ratio ²	14,4	15,7

Bankaufsichts- rechtliche Kennzahlen nach Basel II	31.3.2011	31.12.2010
Kernkapital (Tier 1- Kapital)	20,6 Mrd €	20,6 Mrd €
Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	19,8 Mrd €	19,8 Mrd €
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	119,4 Mrd €	124,5 Mrd €
Kernkapitalquote (Tier 1 Ratio) ³	17,3%	16,6%
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) ³	16,6%	15,9%

1: Eigenkapitalrentabilität berechnet auf Basis des durchschnittlichen bilanziellen Eigenkapitals gemäß IFRS.

2: Verhältnis von Bilanzsumme zu bilanziellem Eigenkapital gemäß IFRS.

3: Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko.

5. RISIKOFAKTOREN

Zusammenfassung der Risikofaktoren in Bezug auf die Wertpapiere

Anlagen in die Wertpapiere sind nur für Käufer geeignet, die das Wesen dieser Wertpapiere und das Ausmaß des Risikos verstehen, dem die Wertpapiere ausgesetzt sind. Jeder potenzielle Investor in die Instrumente muss auf Grundlage seiner eigenen unabhängigen Prüfung und der von ihm als angemessen erachteten professionellen Beratung bestimmen, ob der Kauf der Instrumente trotz der mit der Investition in diese und mit ihrem Besitz verbundenen Risiken seinen finanziellen Bedürfnissen, Zielen und Umständen (oder im Falle des Kaufs in treuhänderischer Funktion denen des Begünstigten) in vollem Umfang entspricht und allen für ihn geltenden Anlagegrundsätzen, -richtlinien und -beschränkungen genügt (im Falle des Erwerbs auf eigene Rechnung oder in treuhänderischer Funktion) und dass die Investition eine geeignete, gute und ordnungsgemäße Anlage für ihn (oder, soweit der Kauf in treuhänderischer Funktion erfolgt, für den Begünstigten) ist.

Es gibt keinen aktiven Markt mit aktivem Handel für die Wertpapiere

Es besteht keine Sicherheit, dass die im Rahmen des Programm ausgegebenen Wertpapiere breit gestreut sein werden und dass sich auf oder außerhalb der Börse ein aktiver Markt für den Handel mit den Wertpapieren entwickelt. Nach ihrer erstmaligen Emission können die Wertpapiere mit einem Abschlag auf den ursprünglichen Angebotspreis gehandelt werden.

Marktwert der Wertpapiere

Der Marktwert der Wertpapiere wird von verschiedenen Faktoren beeinflusst, einschließlich der Bonität der Emittentin. Der Preis, zu dem ein Wertpapiergläubiger seine Wertpapiere vor deren Fälligkeit veräußern kann, kann unter dem Ausgabepreis oder dem von diesem Wertpapiergläubiger gezahlten Kaufpreis liegen. Dieser Abschlag kann sehr deutlich ausfallen.

Besteuerung

Potenzielle Erwerber und Verkäufer der Wertpapiere sollten sich dessen bewusst sein, dass sie in Übereinstimmung mit den Gesetzen und Praktiken des Staates, in den die Wertpapiere übertragen oder in dem sie gehalten werden, oder anderer Staaten zur Zahlung von Steuern oder anderer Dokumentationskosten oder -abgaben verpflichtet werden können.

Unabhängige Prüfung und Beratung

Jeder mögliche Investor muss auf Grund seiner unabhängigen Prüfung und professionellen Beratung feststellen, ob ein Kauf der Wertpapiere seinen finanziellen Bedürfnissen und seinen Investmentregeln und -beschränkungen entspricht und ein zu ihm passendes Investment unter Berücksichtigung der substantiellen Risiken darstellt, die mit dem Kauf oder dem Besitz der Wertpapiere einhergehen.

Finanzierung des Wertpapierkaufs

Wenn ein möglicher Investor in die Wertpapiere beschließt, den Erwerb von Wertpapieren durch von einer dritten Partei geliehene Geldmittel zu finanzieren, sollte er nicht auf Gewinne oder Profite aus dem Investment in die Wertpapiere vertrauen, welche ihn zur Rückzahlung des Kreditbetrags und der Zinsen befähigen würden.

Transaktionskosten

Der Erwerb, das Halten und der Verkauf der Wertpapiere wird gewöhnlich zu weiteren Transaktionskosten führen.

Wechselkurse

Wechselkursschwankungen können Auswirkungen auf den Wert der Wertpapiere haben.

Hedging-Transaktionen

Mögliche Investoren könnten nicht in der Lage sein, während der gesamten Laufzeit der Wertpapiere Transaktionen abzuschließen, um Risiken auszuschließen oder zu verringern.

Mit UniCredit Bank AG verbundene Risiken

Jede Investition in die Wertpapiere unterliegt gewissen Risiken hinsichtlich der Emittentin und der jeweiligen Tranche der Wertpapiere. Diese Risiken werden durch Faktoren bedingt, deren Eintreten nicht sicher ist. Potenzielle Investoren sollten daher

bedenken, dass die mit einer Investition in die Wertpapiere verbundenen Risiken unter anderem (i) die Fähigkeit der Emittentin, ihre Verpflichtungen aus den im Rahmen des Programms begebenen Wertpapieren zu erfüllen, beeinflussen und/oder (ii) eine Volatilität und/oder Minderung des Marktwerts der maßgeblichen Tranche der Wertpapiere nach sich ziehen können, so dass der Marktwert die (finanziellen oder sonstigen) zum Zeitpunkt der Investitionsentscheidung gehegten Erwartungen des Investors nicht erfüllt.

Emittentenrisiko

Das Emittentenrisiko bezieht sich auf die Möglichkeit, dass die Emittentin keine Zinsen zahlen kann und/oder das Grundkapital nicht zurückzahlen kann, weil sich der Geschäftsverlauf und die Ertragskraft und damit auch die Stabilität ihrer Vermögenswerte verschlechtern.

Risiken aus der weltweiten Finanzmarkt- und Wirtschaftskrise

Die Finanzmarkturbulenzen 2008 und 2009 hatten Auswirkungen auf die europäischen Finanzmärkte und auch auf die Weltwirtschaft. Einzelne Länder und Branchen befinden sich seither in einer äußerst schwierigen wirtschaftlichen Lage.

Während sich die Erholung in der Eurozone immer mehr verfestigt, ist in den einzelnen Ländern eine unterschiedliche Wachstumsdynamik zu beobachten, bei der die peripheren Länder stark hinter der Kerngruppe nachhinken. Die Wachstumsaussichten für Griechenland, Irland, Portugal – die sich jetzt unter den EU/IWF Rettungsschirm gestellt haben – und Spanien bleiben verhalten, was hauptsächlich auf die Haushaltskonsolidierung und Entschuldung des Bankensektors zurückzuführen ist. Die anhaltend hohen Spreads für Staatsanleihen und Banken Credit Default Swaps in den peripheren Ländern der Eurozone sind Anzeichen für deren weiterhin prekäre Situation.

Seit Beginn 2011 werden der Nahe Osten und Nordafrika (MENA-Region) unerwartet von Massenunruhen erschüttert. Die weiteren Entwicklungen in dieser Region sind noch nicht absehbar und mit sehr viel Unsicherheit verbunden.

Im März 2011 wurde Japan von einem schweren Erdbeben und einem zerstörerischen Tsunami heimgesucht. Infolge dieser zwei Naturkatastrophen wurden die Atomreaktoren an Japans Küste in Fukushima beschädigt. Im ungünstigsten Fall könnte eine Verschlimmerung der Situation in Fukushima eine schwere Rezession in Japan nach sich ziehen, was auch ein signifikant niedrigeres Wirtschaftswachstum in den USA, in den peripheren EU-Ländern und in den Schwellenländern zur Folge hätte. Obwohl Deutschland weniger enge Handelsbeziehungen mit Japan unterhält, könnte die deutsche Wirtschaft in einem derartigen Szenario etwa durch unterbrochene Zulieferungen ebenfalls in Mitleidenschaft gezogen werden.

Insgesamt besteht das Risiko, dass die wirtschaftliche Erholung, die im zweiten Halbjahr 2009 einsetzte und über das ganze Jahr 2010 andauerte, sich 2011 nicht mit der gleichen Dynamik fortsetzen wird und dass die Wirtschaftsbedingungen sowohl weltweit als auch in Deutschland schwierig bleiben werden. So ein doppelter Konjunkturunbruch, d.h. eine rückläufige Entwicklung in wichtigen Branchen wie etwa der Automobilindustrie, der Automobilzulieferindustrie, im Maschinenbau und im gewerblichen Immobiliensektor gekoppelt mit einer steigenden Arbeitslosenrate könnte sich negativ auf die Kreditausfallrückstellungen auswirken. Des Weiteren könnte eine Rückkehr der hohen Marktvolatilität aufgrund einer erneuten Vertrauenskrise – ausgelöst z.B. durch Sorgen einer möglichen Schuldenkrise – das gesamtwirtschaftliche Umfeld für Banken

belasten. Eine abnehmende Liquidität der Zentralbank und eine flache Renditenkurve könnten sich negativ auf die Kapitalmärkte und damit indirekt auch auf HVBs Ertragslage niederschlagen. Auch könnten die insgesamt niedrigen Zinsen noch länger niedrig bleiben und damit negative Folgen für HVBs Zinsüberschüsse haben.

Generell wird das gesamtwirtschaftliche Umfeld 2011 durch zahlreiche Unsicherheitsfaktoren geprägt sein, und der Finanzsektor wird im Verlauf dieses Jahres weiter vor großen Herausforderungen stehen. Sollte es beispielsweise zu erneuten Verwerfungen an den Finanzmärkten kommen - z. B. als Folge von Insolvenzen im Finanzsektor oder von staatlichen Zahlungsausfällen - , könnte sich dies negativ auf die Aktiva, Passiva, die Vermögens- und Finanzlage sowie auf den Jahresüberschuss bzw. -fehlbetrag der HVB Group auswirken

Risiken bezogen auf die Geschäftstätigkeit der HVB Group

Verwerfungen auf den Finanzmärkten könnten die Liquidität der HVB Group beeinflussen

Als ein weltweit tätiger Marktteilnehmer ist die HVB Group dem allgemeinen Risiko von Verwerfungen auf den Finanzmärkten ausgesetzt. Es kann daher zu einer Situation kommen, in der die HVB Vermögenswerte zu deutlich erhöhten Kosten refinanzieren muss. Länger anhaltende Spannungen auf den Märkten könnten zu einem erhöhten Liquiditätsrisiko führen, bedingt durch einen Mangel an verfügbaren Refinanzierungsquellen.

Kreditausfälle könnten Prognosen übersteigen

Die HVB Group ist wichtiger Kreditgeber mehrerer großer Firmenkunden, die in den letzten Jahren ein Insolvenzverfahren einleiten mussten oder momentan eine Umstrukturierungsphase durchleben. Es besteht das Risiko, dass die HVB Group möglicherweise eine höhere Kreditrisikoversorge benötigt bzw. höhere Kreditausfälle entstehen als erwartet.

Die HVB Group ist wichtiger Darlehensgeber großer Firmenkunden, Banken und Finanzinstitute in Deutschland und anderen Ländern. Die Anzahl der in Zukunft bei den Kunden der HVB Group zu erwartenden Insolvenzen ist nicht vorhersehbar. Wenn diese Anzahl den geplanten Umfang übersteigt, benötigt der Konzern möglicherweise eine höhere Kreditrisikoversorge bzw. es entstehen höhere Kreditausfälle als erwartet.

In solchen Szenarien können die Kreditausfälle das prognostizierte Niveau übersteigen.

Schwierige Marktsituationen können die Volatilität der Erträge der HVB Group erhöhen

Die HVB Group ist für das regionale Management des deutschen Markts zuständig, und sie ist auch das Kompetenzzentrum für die Markets- und Investment-Banking-Aktivitäten der UniCredit Group. Daraus resultiert ein ausgewogenes, tragfähiges Geschäftsmodell, das auf mehreren Säulen ruht. Je nachdem, wie sich die externen Märkte entwickeln, könnten sich Ungleichgewichte in den Gewinnbeiträgen ergeben.

Das strategische Ziel der HVB-Division Corporate & Investment Banking besteht darin, eine führende und integrierte europäische Firmenkunden- und Investmentbank zu werden, die ihren Kunden Mehrwert durch spezifische Geschäftsbeziehungsmodelle bietet, die auf die Anforderungen des einzelnen Kunden abgestimmt sind. Trotz des kundenorientierten Ansatzes in unserem Investment Banking-Geschäft und der allmählichen Rückführung des Eigenhandels bleiben die Erträge naturgemäß relativ volatil. Obwohl das Investment Banking bei normalen Marktbedingungen hochprofitabel ist, ist dieses Geschäft in schwierigen Marktsituationen erhöhten Ertragsrisiken ausgesetzt.

Steuerliche Auswirkungen:

Derzeit werden mehrere Möglichkeiten diskutiert, wie die Banken

Durch neue Steuerarten sollen die Banken an den Kosten der Finanzkrise beteiligt werden

an den Kosten der Finanzkrise beteiligt werden können. Dabei geht es neben einer allgemeinen Abgabe für Finanzinstitute, die in mehreren europäischen Ländern 2011 eingeführt wird, auch um Steuern auf Eigenhandelsgeschäfte, auf Finanztransaktionen und auf verschiedene Vergütungsbestandteile von Bankmitarbeitern mit vergleichsweise hohem Einkommen. Die großen Industrieländer diskutieren gegenwärtig mögliche Maßnahmen einer koordinierten Vorgehensweise. Neben der Erhebung eines Beitrags zu den Kosten verfolgen diese Maßnahmen auch einen politischen Zweck. Die HVB Group könnte mit zusätzlichen Kosten belastet werden, falls die gegenwärtig diskutierten Vorschläge zu neuen Steuergesetzen führen.

IT-Risiken

An der Berechnung der deutschen Abgeltungssteuer sind viele IT-Systeme beteiligt, die zum Teil auf HVB's Outsourcing-Partner übertragen werden. Die Gesamtkoordination liegt bei der UniCredit Bank AG, und die Prozesse und IT-Systeme werden ständig gemeinsam mit ihrem Outsourcing-Partner entwickelt. Die Berechnung steuerlicher Sonderfälle kann derzeit nicht vollständig von den IT-Ressourcen abgedeckt werden. Ein Team von Steuerspezialisten arbeitet an der Abwicklung dieser Fälle mit.

Da die HVB im allgemeinen für die korrekten Steuerzahlungen gegenüber den Finanzbehörden verantwortlich ist, besteht ein geringes Risiko hinsichtlich der Zinsen für verspätete Zahlungen.

Die neue IT-Plattform der UniCredit Bank AG – EuroSIG – wurde 2010 eingeführt. Um eine kurze Umstellungsphase zu gewährleisten, akzeptierte die Bank einige interne Einschränkungen (Workaround), in erster Linie bei Themen der Kreditbearbeitung. Diese Einschränkungen werden im Laufe des Jahres 2011 kontinuierlich abgebaut.

Es kann zu einem Risiko einer Rufschädigung verursacht durch erhöhte Abwicklungszeiten kommen.

Einführung von Basel III

Änderungen bei bestehenden oder neuen Bundesgesetzen oder staatlichen Vorschriften in Ländern, in denen die Emittentin aktiv ist, können massive Auswirkungen für die Emittentin haben. Im Dezember 2009 veröffentlichte der Basler Ausschuss für Bankenaufsicht ein Konsultationspapier (auch „Basel III“ genannt), in dem die geplanten Modifizierungen bei der Definition von aufsichtlichem Kapital sowie die Einführung von zwei neuen Kennziffern für Mindestliquiditätsstandards, nämlich eine kurzfristige Liquidity Coverage Ratio und eine langfristige Net Stable Funding Ratio, zusammengefasst sind. Es ist damit zu rechnen, dass diese Vorschläge nach einem Konsultationsprozess Anfang 2013 in Kraft treten und in einer Übergangsphase schrittweise umgesetzt werden. Diese Pläne könnten sich signifikant auf die Eigenkapitalbasis und den Eigenkapitalbedarf der HVB Group auswirken und damit auch erhebliche Nachteile für ihre Geschäfts-, Ertrags- und Finanzlage nach sich ziehen. Die HVB Group könnte dadurch gezwungen sein, Geschäfte abzuschließen, die eigentlich nicht Teil ihrer derzeitigen Konzernstrategie sind. Die HVB Group könnte in Art und Volumen ihrer Transaktionen beschränkt sein. Gebühren und Honorare, die die HVB Group für Kredite und andere Finanzprodukte in Rechnung stellt, könnten beschränkt werden, oder die HVB Group muss diese ändern. Außerdem könnte die HVB Group auch mit höheren Compliance-Kosten sowie mit größeren Hindernissen bei der Verfolgung von Geschäftsmöglichkeiten konfrontiert sein.

RISK FACTORS

The following is a disclosure of risk factors (the "Risk Factors") that are material with respect to the Issuer and to the Instruments issued under the Programme in order to assess the risk associated with these Instruments. Prospective investors should consider these Risk Factors before deciding to purchase Instruments issued under the Programme, especially since in certain cases the investor may lose his entire investment or (substantial) parts of it.

Prospective investors should consider all information provided in this Prospectus and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, prospective investors should be aware that the risks described below may arise individually or cumulatively with other risks and might have mutually reinforcing effects.

General risks relating to the Instruments

Investment in the Instruments is only suitable for highly sophisticated investors, who understand the nature of such Instruments and the extent of their exposure to risk and have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of the investment in such Instruments.

There is no active trading market for the Instruments

Instruments issued under the Programme will be new securities, which may not be widely distributed and for which there may be no active trading market. If the Instruments are traded after their initial issuance, they may trade below their initial offering price, depending on prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Although applications might be made for the Instruments issued under the Programme to be admitted to listing on the regulated market of any stock exchange – or admitted to trading on any market – within the European Economic Area, there is no assurance that such applications will be accepted, that any particular Tranche of Instruments will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Instruments. As a consequence, neither the Issuer nor any Dealer can give any assurance that a holder of an Instrument will be able to sell its Instruments prior to their maturity.

Market value of the Instruments

The market value of the Instruments will be affected by the creditworthiness of the Issuer and a number of additional factors such as market interest and yield rates and the remaining tenor of the Instruments.

The value of the Instruments further depends on a number of correlating factors, including economic, financial and political events such as factors affecting capital markets generally and the stock exchanges on which the Instruments are traded.

The price at which an Instrumentholder will be able to sell the Instruments prior to maturity may be (substantially) below the issue price or the purchase price paid by such purchaser.

Furthermore, historical interest rates and correlation details, which applied in the past, cannot be taken into account regarding its future performance.

Legality of Purchase

Neither the Issuer nor any Dealer or any of their affiliates has assumed or assumes responsibility against any prospective investor for the legality of the acquisition of the Instruments, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Taxation

Prospective purchasers and sellers of Instruments should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Instruments are transferred to or held or other jurisdictions. Potential investors are advised not to rely on the tax summary contained in this document but to ask for their own tax advisers' advice on their individual taxation with respect to the acquisition, sale or redemption of the Instruments. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

Independent review and advice

Each prospective holder of Instruments must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Instruments is fully consistent with its (or if it is acquiring the Instruments in a fiduciary capacity, the beneficiary's) financial

needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Instruments as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Instruments in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent in investing in or holding the Instruments.

A prospective investor may not rely on the Issuer, any Dealer or any of their affiliates in connection with its determination as to the legality of its acquisition of the Instruments or as to the other matters referred to above.

Financing purchase of Instrument

If a prospective investor in the Instruments decides to finance the purchase of Instruments through funds borrowed from a third party, it should make sure in advance that it can still continue to service the interest and principal payments on the loan in the event of a loss. It should not rely on gains or profits from the investment in the Instruments, which would enable it to repay interest and principal of the loans when due and payable.

Transaction costs

The purchase, holding and sale of Instruments will usually trigger further transaction costs not associated with or raised by the Issuer (e.g. for the relevant investor's custody account) which should be taken into account when evaluating an investment in the Instruments.

Exchange rates

Prospective investors in the Instruments should be aware that their investment may involve exchange rate risks. The Instruments may be denominated in a currency other than the currency of the jurisdiction where the Investor is domiciled or where he seeks to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are affected by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Instruments.

Risk hedging transactions

Investors in the Instruments may not be able to make transactions to preclude or limit risks at all times during the term of the Instruments. Their ability to do so will depend on market conditions and the underlying terms and conditions. In some cases investors may be able to make such transactions only at a market price that is disadvantageous to them, so that a significant loss would be incurred.

RESPONSIBILITY STATEMENT

UniCredit Bank AG having its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich ("HVB" or the "Issuer", acting through its head office or one of its foreign branches) accepts responsibility for the information contained in this Prospectus. UniCredit Bank AG declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

JUMBO PFANDBRIEFE

The following are the Terms and Conditions of Jumbo Pfandbrief Issues, which (consolidated and completed, as agreed between the Issuer and the relevant Lead Manager(s) and together with any documents required to be attached hereto) will be physically attached to each Permanent Global Note that is to be deposited with Clearstream Banking AG, Frankfurt am Main.

Terms and Conditions of Jumbo Pfandbrief Issues

Non-binding translation into English

Pfandbriefbedingungen

§ 1

Form und Nennbetrag

- (1) Die von der UniCredit Bank AG, München (nachstehend "Emittentin" genannt) begebenen **[Zinssatz einfügen]** % **[Hypothekendarlehen]** Serie **[●]** von **[●]** im Gesamtnennbetrag von

EUR **[Gesamtnennbetrag einfügen]**,
(in Worten: **[Gesamtnennbetrag einfügen]**
Euro)

sind eingeteilt in auf den Inhaber lautende, untereinander gleichberechtigte **[Hypothekendarlehen]** (nachstehend die "Pfandbriefe" oder die "Emission" genannt) im Nennbetrag von je EUR **[Nennbetrag einfügen]**. **[Im Falle einer Aufstockung einfügen:]** Diese Tranche **[2][●]** wird zusammengefasst und bildet eine einheitliche Serie mit der Emission von **[genaue Beschreibung der Pfandbriefe einfügen]**, die bereits am **[Datum einfügen]** begeben wurden **[ggf. weitere Tranchen auflisten].**

- (2) Die Pfandbriefe samt Zinsansprüchen sind für die gesamte Laufzeit der Emission in einer auf den Inhaber lautenden Sammelurkunde (die "Sammelurkunde") ohne Zinsscheine verbrieft, die bei der Clearstream Banking AG, Frankfurt am Main ("Clearstream") hinterlegt wird.
- (3) Die Lieferung effektiver Pfandbriefe oder Zinsscheine oder die Umschreibung eines Pfandbriefs auf den Namen eines bestimmten Berechtigten **[kann während der gesamten Laufzeit der Emission nicht verlangt werden]****[ist während der gesamten Laufzeit der Emission ausgeschlossen]**. Den Inhabern der Pfandbriefe (nachstehend "Pfandbriefgläubiger" genannt) stehen Miteigentumsanteile an der Sammelurkunde zu, die gemäß den Regelungen und Bestimmungen der Clearstream übertragen werden können.
- (4) Die Sammelurkunde trägt die eigenhändige Unterschrift von zwei vertretungsberechtigten Personen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten unabhängigen Treuhänders.

Terms and Conditions of the Pfandbriefe

§ 1

Form and Denomination

- (1) The **[insert interest rate]** **[Mortgage]****[Public Sector]** Pfandbriefe of **[●]**, Series **[●]** issued by UniCredit Bank AG, Munich (hereinafter referred to as the "Issuer") in an aggregate principal amount of

EUR **[insert aggregate principal amount]**
(in writing: **[insert aggregate principal amount]** Euro)

are divided into **[Mortgage]****[Public Sector]** Pfandbriefe to bearer of EUR **[insert principal amount]** each ranking pari passu among themselves (hereinafter referred to as the "Pfandbriefe" or the "Issue"). **[Insert in the case of an increase: This tranche **[2][●]** is fungible and forms a single series with the issue of the **[insert exact description of the Pfandbriefe]**, issued on **[insert date]** **[if applicable, add further tranches].****

- (2) The Pfandbriefe including the right to demand payment of interest shall be represented throughout their lifetime by a global certificate to bearer without interest coupons (the "Global Certificate") which shall be deposited with Clearstream Banking AG, Frankfurt am Main ("Clearstream").
- (3) The delivery of definitive Pfandbriefe or interest coupons or the transcription of Pfandbriefe to the name of any holder of Pfandbriefe **[cannot be demanded]****[shall be excluded]** throughout the entire lifetime of the Pfandbriefe. The holders of Pfandbriefe (the "Pfandbriefholders") shall be entitled to co-ownership participations in the Global Certificate which shall be transferable pursuant to the rules and regulations of Clearstream.
- (4) The Global Certificate shall bear the handwritten signature of two authorized representatives of the Issuer and the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

§ 2
Verzinsung

(1) Die Pfandbriefe werden vom [Verzinsungsbeginn einfügen] an mit [Zinssatz einfügen] % p.a. verzinst. Die Zinsen sind jährlich nachträglich am [Zinszahlungstag(e) einfügen] (jeder, ein "Zinszahlungstag") eines jeden Jahres zahlbar. Die erste Zinszahlung erfolgt am [ersten Zinszahlungstag einfügen].

(2) Der Zinslauf der Pfandbriefe endet mit Beginn des Tages, an dem sie zur Tilgung fällig werden; dies gilt auch dann, wenn die Leistung nach § 193 BGB später als am kalendermäßig bestimmten Fälligkeitstag bewirkt wird. Sofern es die Emittentin jedoch aus irgendeinem Grund unterläßt, die zur Tilgung fälliger Pfandbriefe erforderlichen Beträge rechtzeitig und in voller Höhe bereitzustellen, läuft die Zinsverpflichtung auf den offenen Kapitalbetrag dieser Pfandbriefe so lange weiter, bis dieser Kapitalbetrag gezahlt ist.

(3) Soweit Zinsen [für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf Basis der tatsächlich im jeweiligen Zinsjahr abgelaufenen Anzahl von Tagen geteilt durch die Anzahl der Tage (365 bzw. 366) des jeweiligen Zinsjahres (act/act ICMA)][**im Fall eines Berechnungszeitraums, der kürzer oder gleich ist als die Zinsperiode, in die der Berechnungszeitraum fällt, einfügen:** für einen beliebigen Zeitraum (der "Berechnungszeitraum") zu berechnen sind, erfolgt die Berechnung auf Basis der Anzahl der Tage in dem Berechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Zinsperiode, in die der Berechnungszeitraum fällt und (2) der Anzahl von Zinsperioden in einem Jahr (actual/actual (ICMA))].

[Im Fall eines kurzen ersten oder letzten Berechnungszeitraumes einfügen: Für die Zwecke der Feststellung der jeweiligen Zinsperiode soll der [fiktiver Zinszahlungstag einfügen] als ein Zinszahlungstag angesehen werden.] **[Im Fall eines langen ersten oder letzten Berechnungszeitraumes einfügen:** Für die Zwecke der Feststellung der jeweiligen Zinsperiode soll [fiktive Zinszahlungstage einfügen] jeweils als ein Zinszahlungstag angesehen werden.]

["Zinsperiode" ist jeder Zeitraum ab dem Verzinsungsbeginn [(einschließlich)][(ausschließlich)] bis zum ersten Zinszahlungstag [(ausschließlich)][(einschließlich)] und von

§ 2
Interest

(1) The Pfandbriefe shall bear interest at the rate of [insert interest rate] % p.a. as from [insert interest commencement date]. Interest shall be payable annually in arrears on [insert interest payment date(s)] in each year (each, an "Interest Payment Date"). The first interest payment shall be made on [insert first interest payment date].

(2) The Pfandbriefe shall cease to bear interest as of the end of the calendar day preceding the due date. This also applies if performance is rendered pursuant to § 193 BGB (German Civil Code). If the Issuer fails for any reason to duly provide all amounts due and payable under the Pfandbriefe in full, the obligation of paying interest on the remaining amount of such Pfandbriefe continues until such amount is paid.

(3) If interest is to be calculated for [a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed, divided by the actual number of days (365 or 366) in the respective annual interest period (act/act ICMA)][**if the Calculation Period is equal to or shorter than the Interest Period during which it falls insert:** any period of time (the "Calculation Period") it shall be calculated on the basis of the number of days in the Calculation Period divided by the product of (1) the number of days in the Interest Period in which the Calculation Period falls and (2) the number of Interest Periods in any year (actual/actual (ICMA))].

[In the case of a short first or last Calculation Period insert: For the purposes of determining the relevant Interest Period only, [insert fictive Interest Payment Date] shall be deemed to be an Interest Payment Date.] **[In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Interest Period only, [insert fictive Interest Payment Dates] shall each be deemed to be an Interest Payment Date.]

["Interest Period" means each period from [(and including)][(but excluding)] the Interest Commencement Date to [(and including)][(but excluding)] the first Interest Payment Date and from [(and including)][(but excluding)] each

jedem Zinszahlungstag [(einschließlich)][(ausschließlich)] bis zum jeweils folgenden Zinszahlungstag [(ausschließlich)][(einschließlich)].

§ 3 Fälligkeit, Kündigung

- (1) Die Pfandbriefe werden am **[Fälligkeitstag einfügen]** zum Nennbetrag zurückgezahlt.
- (2) Die Pfandbriefe sind sowohl für die Emittentin als auch für die Pfandbriefgläubiger unkündbar.

§ 4 Zahlungen

Sämtliche gemäß den Pfandbriefbedingungen zahlbaren Beträge sind von der Emittentin an Clearstream zwecks Gutschrift auf die Konten der jeweiligen Depotbanken zur Weiterleitung an die Pfandbriefgläubiger zu zahlen.

§ 5 Status

Die Pfandbriefe begründen unmittelbare, unbedingte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [Hypothekendarlehen][Öffentlichen Darlehen].

§ 6 Bekanntmachungen

Alle die Pfandbriefe betreffenden Bekanntmachungen werden **[soweit die Bekanntmachung im elektronischen Bundesanzeiger erforderlich ist, einfügen]**: Soweit gesetzlich erforderlich, im elektronischen Bundesanzeiger [und] in einem überregionalen Pflichtblatt der Wertpapierbörse veröffentlicht, an der die Pfandbriefe zum Börsenhandel zugelassen sind.

§ 7 Begebung weiterer Pfandbriefe

Die Emittentin behält sich vor, von Zeit zu Zeit ohne Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung in der Weise zu begeben, daß sie mit diesen Pfandbriefen zusammengefaßt werden, eine einheitliche Serie mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Pfandbriefe" umfaßt im Fall einer solchen Erhöhung auch solche zusätzlich begebenen Pfandbriefe.

§ 8 Anwendbares Recht, Gerichtsstand

- (1) Form und Inhalt der Pfandbriefe, die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht

Interest Payment Date to [(and including)][(but excluding)] the respective following Interest Payment Date.]

§ 3 Redemption, Termination

- (1) The Pfandbriefe shall be redeemed at par on **[insert maturity date]**.
- (2) Neither the Issuer nor the Pfandbriefholders are entitled to call the Pfandbriefe for redemption.

§ 4 Payments

Any payment due under the Terms and Conditions of the Pfandbriefe shall be made by the Issuer by way of transfer through Clearstream for credit of accounts of the respective deposit banks for subsequent transfer to the Pfandbriefholders.

§ 5 Status

The obligations under the Pfandbriefe constitute direct, unconditioned and unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under Mortgage][Public Sector] Pfandbriefe.

§ 6 Notices

All notices regarding the Pfandbriefe shall be published **[if the publication is legally required to be made in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), insert]**: to the extent legally required in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) [and] in a national mandatory newspaper designated by the Stock Exchange on which the Pfandbriefe are admitted to trading and quotation.

§ 7 Issuance of additional Pfandbriefe

The Issuer reserves the right, from time to time without the consent of the Pfandbriefholders, to issue additional Pfandbriefe with identical terms, so that such additional Pfandbriefe shall be consolidated, form a single series with and increase the aggregate principal amount of the Pfandbriefe. The term "Pfandbriefe" shall, in the event of such increase, also comprise such additional Pfandbriefe.

§ 8 Applicable Law, Place of Jurisdiction

- (1) Form and contents of the Pfandbriefe, the rights and obligations of the Pfandbriefholders and the Issuer shall in all respects be governed by the laws of the Federal Republic of Germany.

nach deutschem Recht.

- | | | | |
|-----|--|-----|--|
| (2) | Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Pfandbriefbedingungen geregelten Angelegenheiten ist [München][●]. | (2) | Place of jurisdiction for all legal proceedings arising from matters provided for in these Terms and Conditions of the Pfandbriefe shall be [Munich][●]. |
|-----|--|-----|--|

GLOBAL PFANDBRIEFE

The following are the Terms and Conditions of Global Pfandbrief Issues, which (consolidated and completed, as agreed between the Issuer and the relevant Dealer/Lead Manager and together with any documents required to be attached hereto) will be physically attached to each Permanent Global Note that is to be deposited with Clearstream Banking AG, Frankfurt am Main.

Terms and Conditions of Global Pfandbrief Issues

Non-binding translation into English

PFANDBRIEFBEDINGUNGEN

(die „Bedingungen“)

§ 1

FORM UND NENNBETRAG

(1) Die von der UniCredit Bank AG, München (die „Emittentin“) begebenen [Zinssatz einfügen] % Global [Hypothekendarlehen] / [Öffentliche Pfandbriefe], Serie [●], fällig am [festgelegten Fälligkeitstag einfügen], im Gesamtnennbetrag von

[EUR] [Gesamtnennbetrag einfügen]

(in Worten: [Euro] [Gesamtnennbetrag einfügen])

sind eingeteilt in [●] untereinander gleichberechtigte [Hypothekendarlehen] / [öffentliche Pfandbriefe] im Nennbetrag von je [EUR] [festgelegten Nennbetrag einfügen] (nachstehend die „Pfandbriefe“ oder die „Emission“ genannt). [[Im Falle einer Aufstockung einfügen:] Diese Tranche [2][●] wird zusammengefasst und bildet eine einheitliche Serie mit der Emission von [genaue Beschreibung der Pfandbriefe einfügen], die bereits am [Datum einfügen] begeben wurden [ggf. weitere Tranchen auflisten].]

(2) Die Pfandbriefe sind in einer Inhaber-Dauer-Globalurkunde (die „Globalurkunde“) ohne Zins-scheine verbrieft. Die Globalurkunde wird bei der Clearstream Banking AG, Frankfurt am Main, („Clearstream“) solange hinterlegt bleiben, bis alle Verpflichtungen der Emittentin aus den Pfandbriefen befriedigt sind. Einzelurkunden über Pfandbriefe werden nicht ausgeben.

(3) Die Globalurkunde trägt die eigenhändige Unterschrift von zwei vertretungsberechtigten Vertretern der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten unabhängigen Treuhänders.

(4) Gemäß Vertrag vom [●] zwischen der Emittentin und Clearstream hat die Emittentin Clearstream als Effektenregisterar bezüglich der Pfandbriefe bestellt und sich verpflichtet, ein Register über die jeweilige Gesamtzahl der durch diese Globalurkunde verbrieften Pfandbriefe unter dem Namen des Effektenregisterars zu führen, und Clearstream hat zugesagt, als Beauftragter der Emittentin in den Büchern der Clearstream Aufzeichnungen über die auf den Konten der Clearstream-Kontoinhaber zugunsten der Inhaber der Miteigentumsanteile an den durch diese Globalurkunde verbrieften Pfandbriefe zu führen. Die Emittentin und Clearstream haben ferner zu Gunsten

TERMS AND CONDITIONS OF THE

PFANDBRIEFE

(the "CONDITIONS")

§ 1

FORM AND DENOMINATION

(1) The issue of the [insert interest rate] % Global [Mortgage] / [Public Sector] Pfandbriefe due [insert specified maturity date] Series [●], of UniCredit Bank AG, Munich (the „Issuer“) in the aggregate principal amount of

[EUR] [insert aggregate principal amount]

(in words: [Euro] [insert aggregate principal amount])

is divided into [●] [Mortgage] / [Public Sector] Pfandbriefe [(Hypothekendarlehen)] / [(Öffentliche Pfandbriefe)] in the principal amount of [EUR] [insert specified principal amount] each ranking pari passu among themselves (hereinafter called the „Pfandbriefe“ or the „Issue“). [[Insert in the case of an increase: This tranche [2][●] is fungible and forms a single series together with the issuance of [insert exact description of the Pfandbriefe], which have already been issued on [insert date] [if applicable, add further tranches].]

(2) The Pfandbriefe are represented by a single permanent global certificate without interest coupons (the "Global Certificate"). The Global Certificate is deposited with Clearstream Banking AG, Frankfurt am Main, („Clearstream“) and will be kept in custody by Clearstream until all obligations of the Issuer under the Pfandbriefe have been satisfied. Pfandbriefe in definitive form shall not be issued.

(3) The Global Certificate is manually signed by two authorized representatives of the Issuer and by the independent trustee appointed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

(4) Pursuant to an agreement dated [●] between the Issuer and Clearstream, the Issuer has appointed Clearstream as its Book-Entry Registrar in respect of the Pfandbriefe and agreed to maintain a register showing the aggregate number of the Pfandbriefe represented by this Global Certificate under the name of the Book-Entry Registrar, and Clearstream has agreed, as agent of the Issuer, to maintain records of the Pfandbriefe credited to the accounts of the accountholders of Clearstream for the benefit of the holders of the co-ownership interests in the Pfandbriefe represented by this Global Certificate, and the Issuer and Clearstream have agreed, for the benefit of the

der Inhaber der Miteigentumsanteile an den Pfandbriefen vereinbart, dass sich die tatsächliche Zahl der Pfandbriefe, die jeweils verbrieft sind, aus den Unterlagen des Effektengiro-Registrars ergibt.

§ 2

VERZINSUNG

(1) Die Pfandbriefe werden vom [**Verzinsungsbeginn einfügen**] an mit [**Zinssatz einfügen**] % p.a. verzinst. Die Zinsen sind jährlich nachträglich am [**Zinszahlungstag(e) einfügen**] (jeder, ein "Zinszahlungstag") eines jeden Jahres fällig. Die erste Zinszahlung erfolgt am [**ersten Zinszahlungstag einfügen**]. Der Zinslauf der Pfandbriefe endet am Ende des Tages, der dem Tag vorangeht, an dem sie zur Tilgung fällig werden.

(2) Soweit Zinsen [für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf Basis der tatsächlich im jeweiligen Zinsjahr abgelaufenen Anzahl von Tagen geteilt durch die Anzahl der Tage (365 bzw. 366) des jeweiligen Zinsjahres (act/act ICMA)][**im Fall eines Berechnungszeitraums, der kürzer oder gleich ist als die Zinsperiode, in die der Berechnungszeitraum fällt, einfügen:** für einen beliebigen Zeitraum (der "Berechnungszeitraum") zu berechnen sind, erfolgt die Berechnung auf Basis der Anzahl der Tage in dem Berechnungszeitraum, geteilt durch das Produkt aus (1) der Anzahl der Tage in der Zinsperiode, in die der Berechnungszeitraum fällt und (2) der Anzahl von Zinsperioden in einem Jahr (actual/actual ICMA)][**andere Zinstagequotient-Regelung einfügen**].

[**Im Fall eines kurzen ersten oder letzten Berechnungszeitraumes einfügen:** Für die Zwecke der Feststellung der jeweiligen Zinsperiode soll der [**fiktiver Zinszahlungstag einfügen**] als ein Zinszahlungstag angesehen werden.] [**Im Fall eines langen ersten oder letzten Berechnungszeitraumes einfügen:** Für die Zwecke der Feststellung der jeweiligen Zinsperiode soll [**fiktive Zinszahlungstage einfügen**] jeweils als ein Zinszahlungstag angesehen werden.]

["Zinsperiode" ist jeder Zeitraum ab dem Verzinsungsbeginn [(einschließlich)][(ausschließlich)] bis zum ersten Zinszahlungstag [(ausschließlich)][(einschließlich)] und von jedem Zinszahlungstag [(einschließlich)][(ausschließlich)] bis zum jeweils folgenden Zinszahlungstag [(ausschließlich)][(einschließlich)].]

holders of co-ownership interests in the Pfandbriefe, that the actual number of Pfandbriefe from time to time shall be evidenced by the records of the Book-Entry Registrar.

§ 2

INTEREST

(1) The Pfandbriefe shall bear interest at the rate of [**insert interest rate**] % per annum as from [**insert interest commencement date**]. Interest shall be payable annually in arrears on [**insert interest payment date(s)**] (each, an "Interest Payment Date") of each year. The first interest payment shall be made on [**insert first interest payment date**]. The Pfandbriefe shall cease to bear interest upon the end of the day before the day on which they become due for repayment.

(2) If interest is to be calculated for [a period of less than one year, it shall be calculated on the basis of the actual number of days elapsed, divided by the actual number of days (365 or 366) in the respective annual interest period (act/act ICMA)][**if the Calculation Period is equal to or shorter than the Interest Period during which it falls insert:** any period of time (the "Calculation Period") it shall be calculated on the basis of the number of days in the Calculation Period divided by the product of (1) the number of days in the Interest Period in which the Calculation Period falls and (2) the number of Interest Periods in any year (actual/actual ICMA)][**insert other Day Count Fraction**].

[**In the case of a short first or last Calculation Period insert:** For the purposes of determining the relevant Interest Period only, [**insert fictive Interest Payment Date**] shall be deemed to be an Interest Payment Date.] [**In the case of a long first or last Calculation Period insert:** For the purposes of determining the relevant Interest Period only, [**insert fictive Interest Payment Dates**] shall each be deemed to be an Interest Payment Date.]

["Interest Period" means each period from [(and including)][(but excluding)] the Interest Commencement Date to [(and including)][(but excluding)] the first Interest Payment Date and from [(and including)][(but excluding)] each Interest Payment Date to [(and including)][(but excluding)] the respective following Interest Payment Date.]

§ 3

FÄLLIGKEIT, KÜNDIGUNG

(1) Die Pfandbriefe werden am [Fälligkeitstag einfügen] zum Nennbetrag zurückgezahlt.

(2) Die Pfandbriefe sind sowohl für die Emittentin als auch für die Pfandbriefgläubiger (die „[Gläubiger][Pfandbriefgläubiger]“) unkündbar.

§ 4

ZAHLUNGEN

(1) Sämtliche auf die Pfandbriefe fälligen Beträge an Kapital und Zinsen sind an Clearstream zwecks Gutschrift auf die Konten der jeweiligen Clearstream-Kontoinhaber zur Weiterleitung an die [Pfandbriefgläubiger][Gläubiger] zu zahlen.

(2) Falls ein Fälligkeitstag für eine Zahlung auf einen Tag fällt, der kein Geschäftstag ist, wird die Zahlung auf den nächstfolgenden Geschäftstag verschoben, ohne dass wegen dieser Zahlungsverzögerung zusätzliche Zinsen gezahlt werden. Geschäftstag bedeutet einen Tag (außer einem Samstag oder Sonntag) an dem (i) der maßgebliche Bereich des Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System [2] betriebsbereit ist und Zahlungen in Euro ausgeführt und (ii) [Geschäftsbanken in Frankfurt am Main und] Clearstream Zahlungen [ausführt][ausführen].

§ 5

ZAHLSTELLENDIENST

(1) Die Emittentin übernimmt den Zahlstellendienst für die Pfandbriefe.

(2) Die Emittentin verpflichtet sich, jeweils am betreffenden Zahlungstermin die zur Zahlung von Kapital und Zinsen erforderlichen Mittel bei Clearstream bereitzustellen.

§ 6

STATUS

Die Pfandbriefe begründen [unmittelbare, unbedingte und] nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [Hypothekendarlehen][Öffentlichen Pfandbriefen].

§ 7

STEUERN

Alle Zahlungen der Emittentin von Kapital und Zinsen auf die Pfandbriefe werden unter Abzug oder Einbehalt von Steuern, Abgaben oder sonstigen hoheitlichen Gebühren gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist.

§ 3

MATURITY; EARLY REDEMPTION

(1) The Pfandbriefe shall be redeemed at their principal amount on [insert maturity date].

(2) Neither the Issuer nor the holders of the Pfandbriefe (the „[Holders][Pfandbriefholders]“) are entitled to call the Pfandbriefe for early redemption.

§ 4

PAYMENTS

(1) All Payments of principal of, and interest payable on, the Pfandbriefe shall be made solely by payment to Clearstream, for credit to the relevant accountholders of Clearstream for further credit to the [Holders][Pfandbriefholders].

(2) If any payment due would otherwise fall on a day that is not a Business Day, it shall be postponed to the next day that is a Business Day and no further interest shall be paid in respect of the delay in such payment. In these Conditions „Business Day“ means a day (other than a Saturday or a Sunday) on which (i) the relevant part of the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System [2] is operating to settle payments in Euro and (ii) [banks in Frankfurt am Main and] Clearstream settle[s] payments.

§ 5

PAYMENT AGENCY

(1) The Issuer shall act as paying agent with respect of the Pfandbriefe.

(2) The Issuer undertakes to transfer to Clearstream at the relevant payment date such funds as are required to pay principal and interest.

§ 6

STATUS

The obligations under the Pfandbriefe constitute [direct, unconditioned and] unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief Act (*Pfandbriefgesetz*) and rank at least *pari passu* with all other obligations of the Issuer under [Mortgage][Public Sector] Pfandbriefe.

§ 7

TAXES

All payments of principal and interest by the Issuer in respect of the Pfandbriefe shall be made with deduction or withholding of taxes, duties or governmental charges, if such deduction or withholding is required by law.

§ 8

BEKANNTMACHUNGEN

Alle die Pfandbriefe betreffenden Bekanntmachungen werden [soweit die Bekanntmachung im elektronischen Bundesanzeiger erforderlich ist, einfügen: soweit gesetzlich erforderlich, im elektronischen Bundesanzeiger] [und] in einem Börsenpflichtblatt mit überregionaler Verbreitung in Deutschland veröffentlicht. Voraussichtlich werden solche Bekanntmachungen in der [Börsen-Zeitung] veröffentlicht werden. [Zur Rechtswirksamkeit genügt die Veröffentlichung der Bekanntmachung in einem Börsenpflichtblatt der Börse München.]

§ 9

BEGEBUNG WEITERER PFANDBRIEFE

Die Emittentin behält sich vor, von Zeit zu Zeit ohne Zustimmung der [Gläubiger][Pfandbriefgläubiger] Pfandbriefe mit gleicher Ausstattung in der Weise zu begeben, dass sie mit diesen Pfandbriefen zusammengefasst werden, eine einheitliche Anleihe mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Der Begriff „Pfandbriefe“ umfasst im Falle einer solchen Erhöhung auch solche zusätzlich begebenen Pfandbriefe.

§ 10

**ANWENDBARES RECHT UND
GERICHTSSTAND**

- (1) Die Pfandbriefe unterliegen deutschem Recht.
- (2) Erfüllungsort für alle aus diesen Bedingungen folgenden Verpflichtungen der Parteien und Gerichtsstand für alle Rechtsstreitigkeiten aus diesen Bedingungen ist [München][•].
- [(3) Der deutsche Wortlaut der Bedingungen ist allein rechtsverbindlich. Die englische Übersetzung ist unverbindlich.]

§ 8

NOTICES

All notices regarding the Pfandbriefe shall be published [if the publication is required to be made in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*), insert: to the extent legally required in the Electronic Federal Gazette (*elektronischer Bundesanzeiger*)] [and] in a newspaper of general circulation in Germany designated to carry stock exchange announcements. It is expected that such notices will normally be published in the [Börsen-Zeitung]. [Any notice will become effective for all purposes on the date of its publication in a mandatory national newspaper designated by the Munich Stock Exchange.]

§ 9

FURTHER ISSUES

The Issuer reserves the right from time to time without the consent of the [Holders][Pfandbriefholders] to issue additional Pfandbriefe with identical terms, so that the same can be consolidated, form a single issue with and increase the aggregate principal amount of these Pfandbriefe. The term „Pfandbriefe“ shall, in the event of such increase, also include such additionally issued Pfandbriefe.

§ 10

**APPLICABLE LAW AND PLACE OF
JURISDICTION**

- (1) The Pfandbriefe shall be governed by German law.
- (2) Place of performance for the parties obligations hereunder and place of jurisdiction for all proceedings arising from matters provided for in these Conditions shall be [Munich][•].
- [(3) The German Text of the Conditions is legally binding. The English translation is for convenience only.]

FORM OF FINAL TERMS

Final Terms dated [●]

Endgültige Bedingungen vom [●]

UniCredit Bank AG

Issue of [Aggregate Principal Amount] [Title of Pfandbriefe]

Emission von [Gesamtnennbetrag] [Bezeichnung der Pfandbriefe]

under the

im Rahmen des

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 Pfandbriefe (the "Conditions") which have been extracted from the Prospectus dated [current date] (the "Prospectus") [and the supplement[s] to the Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms relating to the issue of Pfandbriefe 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]

Die hierin verwendeten Begriffe haben die gleiche Bedeutung wie in den Pfandbriefbedingungen (die "Pfandbriefbedingungen") im Prospekt vom [aktuelles Datum] (der "Prospekt") [und [dem][den] [Nachtrag][Nachträgen] vom [●]], [der][die zusammen] einen Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EG) (die "Prospektrichtlinie") [darstellt][darstellen] definiert. Dieses Dokument stellt die Endgültigen Bedingungen in Bezug auf die Emission der hierin beschriebenen Pfandbriefe im Sinne des Artikels 5.4 der Prospektrichtlinie dar und ist in Verbindung mit diesem [so nachgetragenen] Prospekt zu lesen.

Full information on the Issuer and the offer of the Pfandbriefe is only available on the basis of the combination of these Final Terms[,] [and] the Prospectus [and the supplement[s] to the Prospectus dated [●]]. The Prospectus [as so supplemented] is available for viewing at [address] [and [website]] and copies may be obtained from [address].

Umfassende Informationen über die Emittentin und das Angebot der Pfandbriefe sind ausschließlich auf der Grundlage dieser Endgültigen Bedingungen gemeinsam mit dem Prospekt [und [dem][den] [Nachtrag][Nachträgen] vom [●]] verfügbar. Der [so nachgetragene] Prospekt ist zur Einsicht verfügbar bei [Adresse] [und [Webseite]] und Papier-Exemplare können von [Adresse] bezogen werden.

The consolidated Conditions have been attached to this document as Annex 1 and complete and specify the Terms and Conditions of the Pfandbriefe as set out in the Prospectuses. In case the consolidated Conditions and the Final Terms include conflicting provisions, the consolidated Conditions shall be binding.

Die konsolidierten Pfandbriefbedingungen wurden diesem Dokument als Anhang 1 beigefügt und vervollständigen und spezifizieren die im Prospekt abgedruckten Pfandbriefbedingungen. Sofern die konsolidierten Pfandbriefbedingungen und die Endgültigen Bedingungen sich widersprechende Angaben enthalten, sind die konsolidierten Pfandbriefbedingungen maßgeblich.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a prospectus with an earlier date:

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Pfandbriefe (the "Conditions") which have been extracted from the Prospectus dated [current date] ("the Prospectus) [and the supplement[s] to the Prospectus dated [●]] which [together] constitute[s] 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 from the prospectus dated [original date] (the "Original Prospectus", together with the Prospectus, the "Prospectuses") [and the supplement[s] to the Original Prospectus dated [●]] and are attached hereto. This document constitutes the Final Terms relating to the issue of Pfandbriefe described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectuses [as so supplemented].

Die hier verwendeten Begriffe haben die gleiche Bedeutung wie in den Pfandbriefbedingungen (die "Pfandbriefbedingungen") wie im Prospekt datiert vom [aktuelles Datum] (der "Prospekt") [und [dem][den] [Nachtrag][Nachträgen] vom [•]], [der][die zusammen] einen Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EG) (die "Prospektrichtlinie") [darstellt][darstellen] definiert, außer in Bezug auf die Pfandbriefbedingungen, die aus dem Prospekt datiert vom [Datum des früheren Prospekts] (der "Frühere Prospekt", zusammen mit dem Prospekt, die "Prospekte") [und [dem][den] [Nachtrag][Nachträgen] zum Früheren Prospekt vom [•]] stammen und beigefügt sind. Dieses Dokument stellt die Endgültigen Bedingungen in Bezug auf die Emission der hierin beschriebenen Pfandbriefe im Sinne des Artikels 5.4 der Prospektrichtlinie dar und ist in Verbindung mit diesem [so nachgetragenen] Prospekten zu lesen.

Full information on the Issuer and the offer of the Pfandbriefe is only available on the basis of the combination of these Final Terms, the Prospectus[,] [and] the Original Prospectus [and the supplement[s] to the [Prospectus][Original Prospectus][Prospectuses] dated [•] [and [•]]]. The Prospectuses [are] [and the supplement[s] to the [Prospectus][Original Prospectus][Prospectuses] are] available for viewing at [address] [and] [website] and copies may be obtained from [address].

Umfassende Informationen über die Emittentin und das Angebot der Pfandbriefe sind ausschließlich auf der Grundlage der Endgültigen Bedingungen gemeinsam mit dem Prospekt[,] [und] [dem Früheren Prospekt] [sowie [dem][den] [Nachtrag][Nachträgen] zu [dem][den] [Prospekt][Früheren Prospekt][Prospekten] vom [•] [und [•]]] verfügbar. Die [so nachgetragenen] Prospekte sind zur Einsicht verfügbar bei [Adresse] [und [Webseite]] und Papier-Exemplare können von [Adresse] bezogen werden.

The consolidated Conditions have been attached to this document as Annex 1 and complete and specify the Terms and Conditions of the Pfandbriefe as set out in the Prospectuses. In case the consolidated Conditions and the Final Terms include conflicting provisions, the consolidated Conditions shall be binding.

Die konsolidierten Pfandbriefbedingungen wurden diesem Dokument als Anhang 1 beigefügt und vervollständigen und spezifizieren die im Prospekt abgedruckten Pfandbriefbedingungen. Sofern die konsolidierten Pfandbriefbedingungen und die Endgültigen Bedingungen sich widersprechende Angaben enthalten, sind die konsolidierten Pfandbriefbedingungen maßgeblich.]

[Insert in each case, if applicable:

All references in these Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Conditions.

Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Pfandbriefbedingungen.]

[Instructions for Completion: Include whichever of the following applies or specify as "Not Applicable". Note that the numbering should remain as set out in this Form of Final Terms, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. **In case of paragraphs with [Applicable] [Not Applicable] option marked with "*" , delete the remaining subparagraphs of this paragraph if not applicable.**]

PART A - GENERAL INFORMATION

- | | | |
|----|--|--|
| 1. | Issuer:
<i>Emittentin:</i> | UniCredit Bank AG |
| 2. | Issue Date:
<i>Ausgabetag:</i> | [•] |
| 3. | Language of Conditions:
<i>Sprache der Bedingungen:</i> | [German only
<i>ausschließlich Deutsch</i>]
[German and English (German binding)
<i>Deutsch und Englisch (deutsche Sprache maßgeblich)</i>] |
| 4. | (i) Series:
<i>Serie:</i> | [•] |
| | (ii) Tranche:
<i>Tranche:</i> | [•] |

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

(Im Falle der Fungibilität mit einer bestehenden Serie: Details dieser Serie, einschließlich des Datums, an dem die Pfandbriefe fungibel werden.)

5. Form: *Form:* [[Global] Mortgage [Jumbo] Pfandbriefe
[Global] [Jumbo] Hypothekendarfandbriefe]
[[Global] Public Sector [Jumbo] Pfandbriefe
[Global] Öffentliche [Jumbo] Pfandbriefe]
6. Aggregate Principal Amount: *Gesamtnennbetrag:* [•]
7. Principal Amount (denomination): *Nennbetrag (Stückelung):* [•]
8. Currency¹: *Währung:* [EUR] [•]
9. Interest *Verzinsung*
- (i) Rate of Interest: *Zinssatz:* [•]
- (ii) Interest Commencement Date: *Verzinsungsbeginn:* [•]
- (iii) First Interest Payment Date: *Erster Zinszahlungstag:* [•]
- (iv) Interest Payment Date[s]: *Zinszahlungstag[e]:* [•]
- (v) Day Count Fraction: *Geschäftstagekonvention* Actual/Actual (ICMA)
Actual/Actual (ICMA)
- (vi) Business Day Convention: *Geschäftstagekonvention:* Following Business Day Convention, unadjusted
Following Business Day Convention, nicht angepasst
10. Issue Price: *Ausgabepreis:* [[•] per cent. of the [Aggregate Principal Amount] [per
[•][Specified Denomination]] [plus accrued interest
from [date]]]
- [specify other provisions]**
- [•] Prozent [des][der] [Gesamtnennbetrags]
[Nennbetrags] [je [•][Festgelegten Stückelung]] [zzgl.
aufgelaufener Zinsen seit [•]]]*
- [ggf. andere Bestimmungen zur Ermittlung des
Ausgabepreises einfügen]*
11. Maturity Date: *Fälligkeitstag:* [•]

¹ In the case of Jumbo Pfandbriefe always insert "EUR".

12. Financial Centre relating to Payments: [TARGET]
Finanzzentren in Bezug auf Zahlungen: [Munich
München]
 [•]
13. Paying Agents: UniCredit Bank AG
Zahlstellen:
14. Notices: [[if the publication is required to be made in the
Mitteilungen: **Electronic Federal Gazette** (*elektronischer Bundesanzeiger*), insert]
 Electronic Federal Gazette
Elektronischer Bundesanzeiger
- [[if the publication is required to be made additionally in a newspaper authorised by the stock exchanges in Germany, insert]
Börsen-Zeitung
 [•]

PART B - OTHER INFORMATION

15. Listing
Notierung
- (i) Listing²: [Applicable
Notierung: *Anwendbar*
 [Application will be made for listing on the Regulated Market (*Regulierter Markt*) of the [Munich Stock Exchange][Frankfurt Stock Exchange] [•]
Ein Antrag auf Zulassung zum regulierten Markt der [Börse München] [Frankfurter Wertpapierbörse] [•] wird gestellt.]
 [Application will be made for admission to the unofficial regulated market of [•]
Ein Antrag auf Einbeziehung in den Freiverkehr [•] wird gestellt.]
 [•]
- (ii) Admission to trading: [Application [has been] [will be] made for the
Zulassung zum Handel: **Pfandbriefe** to be admitted to trading [on **insert market segment**] of [•] with effect from [•]].³
Ein Antrag auf Zulassung zum Handel am [Marktsegment einfügen] der [•] [wird am [•] gestellt] [ist gestellt worden] [mit Wirkung zum [•]]
- [Not Applicable
Nicht Anwendbar]

² In the case of Jumbo Pfandbriefe listing shall only take place on regulated markets.

³ Where documenting a fungible issue need to indicate that original securities are already admitted to trading. Specify all the regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.

(iii) Estimate of total expenses related to admission to trading: [●]

Schätzung der Gesamtausgaben in Bezug auf die Zulassung zum Handel:

16. Ratings:⁴

The Pfandbriefe to be issued

Die zu begebenden Pfandbriefe

[have received the following ratings:

haben die folgenden Ratings erhalten:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[●]: [●]]⁵

[are not expected to be rated

werden voraussichtlich kein Rating erhalten].

[This credit rating has / These credit ratings have] been issued by [insert full name of legal entity which has given the rating] which

[is not established in the European Union but a European Union affiliate has applied for registration under Regulation (EC) No. 1060/2009 indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse [●] ratings) has not yet been provided by the relevant competent authority.]

[is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[is][is not] established in the European Union and [is][is not] registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.]]

[Dieses Rating wurde][Diese Ratings wurden] von [vollständigen Namen der juristischen Person, die das Rating abgibt einfügen] abgegeben. [vollständigen Namen der juristischen Person, die das Rating abgibt einfügen]

[hat [ihren][seinen] Sitz nicht in der europäischen Union, aber eine europäische Tochtergesellschaft hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 beantragt und die Absicht angezeigt, Ratings abzugeben, obwohl die entsprechende Registrierungsentscheidung (einschließlich der Entscheidung über die Nutzung von Ratings, die von [●] abgegeben wurden) durch die zuständige Aufsichtsbehörde noch nicht zugestellt wurde.]

[hat [ihren][seinen] Sitz

⁴ If the Pfandbriefe are rated on an individual basis, insert. In case of Pfandbriefe with a denomination per unit of less than EUR 50,000, include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider. Insert rating of issuer if Pfandbriefe are not rated on an individual basis.

⁵ Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

		<i>[in der Europäischen Union und die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 beantragt, wengleich die Registrierungsentscheidung der zuständigen Aufsichtsbehörde noch nicht zugestellt worden ist.]</i>
		<i>[[nicht] in der Europäischen Union und [ist / ist nicht] gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen registriert.]]</i>
17.	Interests of natural and legal persons involved in the [issue] [offer]: <i>Interessen aller in [die Emission] [das Angebot] involvierten natürlichen und juristischen Personen:</i>	[Save as discussed under the section "Selling Restrictions" of the Prospectus no person involved in the offer of the Pfandbriefe has any interests, including conflicting ones, that are material to the offer. <i>Wie im Prospekt im Abschnitt "Selling Restrictions" dargestellt, hat keine Person in Bezug auf die Emission der Pfandbriefe Interesse – einschließlich kollidierender Interessen –, die von wesentlicher Bedeutung sind.]</i> [•] ⁶ [Not Applicable <i>Nicht anwendbar</i>]
18.	Reasons for the offer/Estimated net proceeds/ Estimated total expenses: ⁷	[Applicable <i>Anwendbar</i>] [Not Applicable <i>Nicht anwendbar</i>]*
	(i) Reasons for the offer: <i>Gründe für das Angebot:</i>	[See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus. <i>Siehe "General Information - Use of Proceeds and reasons for the offer" im Prospekt.]</i> [•]
	(ii) Estimated net proceeds: <i>Geschätzter Nettoerlös:</i>	[•] ⁸ [Not Applicable <i>Nicht anwendbar</i>]
	(iii) Estimated total expenses: <i>Geschätzte Gesamtausgaben:</i>	[Fees have been calculated in accordance with prevailing market standards [insert amounts]. [Include breakdown of expenses.] <i>Die Gebühren wurden in Übereinstimmung mit den herrschenden Markt-Standards berechnet [Betrag einfügen]. [Aufgliederung der Ausgaben einfügen.]</i> [Not Applicable <i>Nicht anwendbar</i>]
19.	Yield: <i>Rendite:</i>	Applicable <i>Anwendbar</i>
	Indication of yield:	[•]

⁶ Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.

⁷ Insert only in the case of Pfandbriefe with a Specified Denomination of less than EUR 50,000, or a minimum transfer amount of less than EUR 50,000.

⁸ If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.

<i>Angabe der Rendite:</i>	[The yield is calculated on the Issue Date on the basis of the Issue Price. It is not an indication of future yield. <i>Die Rendite wird am Begebungstag auf der Basis des Ausgabepreises berechnet. Es ist keine Angabe einer zukünftigen Rendite.]</i>
Method of calculating the yield: <i>Methode zur Berechnung der Rendite:</i>	[Arithmetical basis <i>Arithmetische Basis</i>] [•]
20. Restriction on the free transferability of the Pfandbriefe:	None <i>Keine</i>
21. ECB eligibility: <i>EZB-Fähigkeit:</i>	[Yes <i>Ja</i>] [No <i>Nein</i>]
22. Operational Information <i>Operative Informationen</i>	
(i) ISIN:	[•]
(ii) WKN:	[•]
(iii) Clearing System:	Clearstream Banking AG, Frankfurt am Main ("CBF")
(iv) Delivery: <i>Lieferung:</i>	Delivery [against] [free of] payment <i>Lieferung [gegen] [ohne] Zahlung</i>
(v) [Dealer's] [Lead Manager's] security account number: <i>Wertpapierkontonummer des Platzeurs / Lead Managers:</i>	[•]
23. Method of distribution: <i>Vertriebsmethode:</i>	[Syndicated/Non-syndicated] <i>[Syndiziert] [Nicht syndiziert]</i>
24. If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof: <i>Im Falle der Syndizierung, Namen und Adressen der Manager, Zeichnungsverpflichtungen sowie Angaben zu Koordinator für das globale Angebot oder Teile desselben:</i>	[•] [give names, addresses and underwriting commitments] ⁹ [Not Applicable] <i>[•] [Namen, Adressen und Zeichnungspflichten angeben]</i> ¹¹ [Nicht anwendbar]
(i) Date of Subscription Agreement: <i>Datum des Übernahmevertrags:</i>	[•]

⁹ In the case of Pfandbriefe with a Specified Denomination of less than EUR 50,000, or a minimum transfer amount of less than EUR 50,000, include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. If a co-ordinator for the global offer or single parts of the offer is named, specify details here. To the extent known to the Issuer or the offeror, placers in the various countries where the offer takes place should be specified.
Bei Pfandbriefen mit einer festgelegten Stückelung von weniger als EUR 50.000 oder mit einem Mindestübertragungsbetrag von weniger als EUR 50.000 Namen und Adressen der Parteien einfügen, die feste Zusagen für die Zeichnung der Emission gegeben haben und Adressen der Personen, die der Platzierung der Emission ohne eine solche feste Zusage oder mit der Verpflichtung zum "äußersten Einsatz" für den Erfolg (best efforts) zugestimmt haben, wenn diese Personen nicht dieselben sind, wie die Manager. Ist ein Koordinator für das globale Angebot oder einzelne Teile des Angebots genannt, sind die Details hier anzugeben. Soweit dies der Emittentin oder dem Anbietenden bekannt ist, sind die Platzeure in den unterschiedlichen Ländern, in denen das Angebot erfolgt, anzugeben.

25. Total commission and concession:
Gesamte Provision und Gebühren: [[●] per cent. of [the Aggregate Principal Amount]] [●]
[[●]% [des Gesamtnennbetrags]] [●]
26. *Details relating to public offer*¹⁰ [Not Applicable
Nicht anwendbar]
[specify:
If the total amount of the issue/offer is not fixed, a description of the arrangements and time for announcing to the public the amount of the offer.
the time period, including any possible amendments, during which the offer will be open and description of the process.
the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants
the details of the minimum and/or maximum amount of application, (whether in number of securities or aggregate amount to invest).
the method and time limits for paying up the securities and for delivery of the securities
the manner and date in which results of the offer are to be made public.
the various categories of potential investors to which the securities are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
the process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made.
the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.
Details angeben:
Steht der Gesamtbetrag der Emission/des Angebots nicht fest, eine Beschreibung der Vereinbarungen und die Zeit für die öffentliche Ankündigung der Höhe des Angebots.
der Zeitraum, einschließlich möglicher Änderungen, während dessen das Angebot gilt, sowie eine Beschreibung des Zeichnungsverfahrens.
die Möglichkeit, Zeichnungen zu reduzieren und die Art und Weise der Rückerstattung der von den Zeichnern gezahlten Überschussbeträge.
die Details über Mindest- und/oder Höchstzeichnungsbeträge (bezogen auf die Zahl der Pfandbriefe oder auf den gesamten Anlagebetrag).

¹⁰ Specify details relating to public offer only in the case of Pfandbriefe with a Specified Denomination of less than EUR 50,000, or a minimum transfer amount of less than EUR 50,000.

die Methode und die zeitlichen Grenzen für die Aufbringung des Emissionserlöses und die Lieferung der Pfandbriefe.

die Art und Weise und das Datum zu denen die Ergebnisse des öffentlichen Angebots veröffentlicht werden.

die unterschiedlichen Kategorien möglicher Anleger, denen die Pfandbriefe angeboten werden. Wird das Angebot gleichzeitig auf den Märkten von zwei oder mehr Ländern gemacht, und wurde oder wird eine Tranche für bestimmte solche Märkte reserviert, so ist eine solche Tranche anzugeben.

das Verfahren, mit dem Zeichner über die zugeteilten Beträge benachrichtigt werden und ein Hinweis, ob der Handel vor der Notifizierung beginnen kann.

Name und Adresse der Parteien, die fest verpflichtet sind, als Intermediäre im Sekundärmarkt zu fungieren und Liquidität durch Geld- und Briefkurse bereitstellen sowie Beschreibung der wesentlichen Bedingungen ihrer Verpflichtung.]

27. Additional tax disclosure:
Zusätzliche Steueroffenlegung:

[●][Nicht anwendbar]

LISTING AND ADMISSION TO TRADING APPLICATION BEANTRAGUNG DER NOTIERUNG UND DER ZULASSUNG ZUM HANDEL

These Final Terms comprise the details required to list and have admitted to trading the issue of Pfandbriefe described herein pursuant to the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG. *Diese Endgültigen Bedingungen enthalten die Angaben, die für die in diesem Dokument beschriebene Emission von Pfandbriefen gemäß dem Euro 50.000.000.000 Debt Issuance Programm der UniCredit Bank AG zur Notierung und Zulassung zum Handel erforderlich sind.*

RESPONSIBILITY VERANTWORTLICHKEIT

The Issuer accepts responsibility for the information contained in these Final Terms. **[[specify information obtained from third parties]** has been extracted from **[specify source]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

*Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen. **[[Informationen aus von Seiten Dritter]** wurden aus **[Quelle angeben]** entnommen. Die Emittentin bestätigt, dass diese Informationen korrekt wiedergegeben wurden und dass, soweit es der Emittentin bekannt ist und soweit die Emittentin aus den Informationen, die von [●] veröffentlicht wurden, ableiten konnte, keine Fakten unterschlagen wurden, die die reproduzierten Informationen unkorrekt oder irreführend gestalten würden.]*

UniCredit Bank AG

[Name]

[Annex 1

[Insert a full set of Terms and Conditions

[•]

DESCRIPTION OF THE ISSUER

The description of the Issuer is incorporated by reference into this Prospectus as set out on page [59].

TAXATION

The Issuer does not assume any responsibility for the withholding of taxes at the source

Germany

The information about the German taxation of the Instruments issued under this Programme set out in the following section is not exhaustive and is based on current tax laws in force at the time of printing of this Prospectus which may be subject to change at short notice and, within certain limits, also with retroactive effect. This summary does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Instruments.

The following section only provides some very generic information on the possible tax treatment of the Instruments in Germany and has to be read in conjunction with the more specific information on the taxation as provided in the relevant Final Terms of each tranche of Instruments. As a consequence, the tax consequences of an acquisition, holding, sale and redemption of the Instruments might be more disadvantageous than described below. Where reference is made to statements of the tax authorities, it should be noted that the tax authorities may change their view even with retroactive effect and that the tax courts are not bound by circulars of the tax authorities and, therefore, may take a different view. Even if court decisions exist with regard to instruments comparable to the Instruments, it is not certain that the same reasoning will apply to the Instruments due to certain peculiarities of such Instruments. Furthermore, the tax authorities may restrict the application of judgements of tax courts to the individual case with regard to which the judgement was rendered.

Moreover, the following section cannot take into account the individual tax situation of the investor. Therefore, we recommend that prospective investors should ask their own tax adviser for advice on their individual taxation with respect to an acquisition, holding, sale and redemption of the Instruments. Only these advisers are in a position to duly consider the specific situation of the investor. The following statement is, therefore, limited to the provision of a general outline of certain tax consequences in Germany for investors.

Taxation of German tax residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Instruments) and, in general, capital gains.

Taxation if the Instruments are held as private assets (Privatvermögen)

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Instruments as private assets (*Privatvermögen*), the following applies:

Income

The Instruments qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("ITA" – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Instruments qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Instruments, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as positive or negative savings income in terms of section 20 para 2 sentence 1 no 7 ITA. Where the Instruments are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Instruments are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Instruments can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Taxation of income

Savings income is taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*), which is 26.375% (including solidarity surcharge (*Solidaritätszuschlag*)) plus, if applicable, church tax. When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife) will be deducted. The deduction of the actual income related expenses, if any, is excluded.

The taxation of savings income shall take place mainly by way of levying withholding tax (please see below). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. However, the separate tax rate for savings income applies in most cases also within the assessment procedure. In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate.

German withholding tax (Kapitalertragsteuer)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Instruments are held in a custodial account which the investor maintains with a German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "German Disbursing Agent") and such German Disbursing Agent credits or pays out the earnings.

The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the acquisition costs of the Instruments are not proven to the German Disbursing Agent in the form required by law (e.g. if the Instruments are transferred from a non-EU custodial account), withholding tax is applied to 30% of the proceeds from the redemption or sale of the Instruments. When computing the tax base for withholding tax purposes, the German Disbursing Agent may deduct any negative savings income or accrued interest paid of the same calendar year or of previous calendar years.

The Issuer is, in general, not obliged to levy German withholding tax in respect of payment on the Instruments.

German withholding tax will be levied at a flat withholding tax rate of 26.375% (including solidarity surcharge) plus, if applicable, church tax.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. In such case, the withholding tax rate is reduced by 25% of the church tax due on the savings income. Individuals subject to church tax but declining to apply have to include their savings income in their tax return and will then be assessed to church tax.

No German withholding tax will be levied if the investor filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the savings income does not exceed the maximum exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the investor has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office.

Taxation if the Instruments are held as business assets (Betriebsvermögen)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Instruments as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15% or income tax at a rate of up to 45%, as the case may be, (in each case plus 5.5% solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for Instruments held as private assets. However, investors holding the Instruments as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption, sale or assignment of the Instruments if, for example, (a) the Instruments are held by a company satisfying the requirements of section 43 para 2 sentence 3 no 1 ITA or (b) the proceeds from the Instruments qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Taxation of persons who are not tax resident in Germany

Persons (individuals and corporate entities) who are not tax resident in Germany are not subject to tax with regard to income from the Instruments unless (i) the Instruments are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Instruments qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Instruments, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

If the income is subject to German tax as set out in the preceding paragraph, German withholding tax will be applied like in the case of a German tax resident person.

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Instrument will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Instrument is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

Luxembourg

The following is a general description of certain Luxembourg withholding tax considerations relating to the Instruments. It does not purport to be a complete analysis of all tax considerations relating to the Instruments, whether in Luxembourg or elsewhere. Prospective purchasers of the Instruments should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Instruments and receiving payments of interest, principal and/or other amounts under the Instruments and the consequences of such actions under the tax laws of Luxembourg. This summary is based upon the law as in effect on the date of this Prospectus. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Instruments.

Withholding Tax

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Instruments can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to: (a) the application of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC – the "EU Savings Directive") and several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax (20% from 1 July 2008 to 30 June 2011 and 35% from 1 July 2011) on interest paid to certain non Luxembourg resident investors (individuals and certain types of entities called "residual entities") in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below) or agreements; (b) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005 which has introduced a 10% withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg law of 21 June 2005 implementing the EU Savings Directive). This law applies to savings income accrued as from 1 July 2005 and paid as from 1 January 2006.

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. levy on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive on the taxation of savings income.

The 10 per cent. withholding tax as described above or the 10 per cent. levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuers.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Directive"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. The Belgian State elected to abandon the transitional withholding system and provide information in accordance with the EU Savings Directive as from 1 January 2010.

A number of non-EU countries, including Switzerland, Andorra, Liechtenstein, Monaco and San Marino, and certain dependent or associated territories of certain Member States, including Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles, Aruba, Anguilla, Cayman Islands, Turks and Caicos

Islands, Bermuda, and Gibraltar, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Investors who are in any doubt as to their position should consult their professional advisers.

GENERAL INFORMATION

Statute of Limitations and Presentation Period

The statute of limitations and presentation period in respect of the Instruments are governed by section 801 of the German Civil Code (*Bürgerliches Gesetzbuch*).

Pfandbriefe And The German Mortgage Banking Sector

A German credit institution licensed under the Banking Act (*Kreditwesengesetz*) (the "Banking Act") to carry out Pfandbrief business must obtain special authorisation from the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) and, for that purpose, must meet the organisational requirements as specified in the Pfandbrief Act (*Pfandbriefgesetz*) (the "Pfandbrief Act").

Rules applicable to all Types of Pfandbriefe

Pfandbriefe are standardised debt instruments issued by a German credit institution authorised to issue Pfandbriefe in accordance with the Pfandbrief Act. In this summary, banks authorised to issue Pfandbriefe are generally referred to as "Pfandbrief Banks" which is the term applied by the Pfandbrief Act. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to supervision by the BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance in general or for the issuance of any specific series of Pfandbriefe. Prior to maturity, Pfandbriefe may not be redeemed at the option of the holders.

Pfandbriefe may either be Mortgage Pfandbriefe (*Hypothekentpfandbriefe*), Public Sector Pfandbriefe (*öffentliche Pfandbriefe*), Ship Mortgage Pfandbriefe (*Schiffspfandbriefe*) or Aircraft Mortgage Pfandbriefe (*Flugzeugpfandbriefe*). The outstanding Pfandbriefe must be covered by a separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe, a pool for Public Sector Pfandbriefe, a pool for Ship Mortgage Pfandbriefe, and a pool for Aircraft Pfandbriefe (each a "Cover Pool"). An independent trustee appointed by the BaFin has wide responsibilities in monitoring the compliance of the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the trustee monitors the adequacy of the cover assets and maintains a register listing the assets provided as cover from time to time in respect of the Pfandbriefe.

The coverage of all outstanding Pfandbriefe with respect to principal and interest must at all times be secured on the basis of the present value (*Barwert*), taking into account redemption and interest payments. Moreover, the present value of the cover assets contained in the Cover Pool must exceed the present value of all outstanding Pfandbriefe by at least 2% (*sichernde Überdeckung*).

Such 2% excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are (i) debt securities, debt register claims, treasury bills and treasury bonds of the German government, a special fund of the German government, a German state, the European Communities, a member state of the European Union, the member states of the European Economic Area, the European Investment Bank, the International Bank of Reconstruction and Development, the Council of Europe Development Bank or the European Bank for Reconstruction and Development, as well as debt securities, debt register claims, treasury bills and treasury bonds owed by Switzerland, the United States, Canada, or Japan insofar as their risk weighting has been assigned to credit quality step 1 in accordance with Table 1 Annex VI of the European Directive 2006/48/EC (the "Banking Directive"), (ii) debt securities guaranteed by any of the foregoing entities; and (iii) credit balances maintained with the European Central Bank, the central banks of the member states of the European Union and suitable credit institutions that have been assigned a risk weighting corresponding to credit quality step 1 in accordance with Table 3 Annex VI of the Banking Directive, provided that the amount of the claims of the Pfandbrief Bank is known at the time of purchase.

The Pfandbrief Bank must calculate on daily basis the amount of liquidity needed in respect of outstanding Pfandbriefe within a timeframe for the next 180 days. The amount so calculated must at all times be covered by liquid cover assets, such as transferable securities or credit balances with the European Central Bank or other suitable credit institutions.

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the trustee and the counterparty.

The Pfandbrief Bank must have established an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis, as set out in detail in the Pfandbrief Act.

The operations of all banks engaged in the issuance of Pfandbriefe are since 19 July 2005 regulated by the Pfandbrief Act and the Banking Act, and will be subject to the prudential supervision of the BaFin. In particular, the BaFin will carry out audits of the assets forming part of any Cover Pool, regularly in biannual intervals.

The draft legislation for the implementation of the amended Banking Directive and the amended Capital Requirements Directive (*Gesetzes zur Umsetzung der geänderten Bankenrichtlinie und der geänderten Kapitaladäquanzrichtlinie*) dated 30 November 2009 also provides for amendments to the Pfandbrief Act. Such amendments especially provide for refinement in the provisions regulating the liability and compensation of the trustee and to the provisions regulating the relationship between and function of the trustee and the Administrator (as defined below) in case of insolvency of the Pfandbrief Bank (as defined below).

Cover Pool for Mortgage Pfandbriefe

The principal assets qualifying for the Cover Pool for Mortgage Pfandbriefe are loans secured by mortgages which may serve as cover up to the initial 60% of the value of the property, as assessed by experts of the Pfandbrief Bank not taking part in the credit decision in accordance with comprehensive evaluation rules designed to arrive at the fair market value of the property. Moreover, the mortgaged property must be adequately insured against relevant risks.

The property that may be encumbered by the mortgages must be situated in a state of the European Economic Area, Switzerland, the United States, Canada or Japan.

In addition, the Cover Pool for Mortgage Pfandbriefe may comprise a limited portion of other substitute assets as follows: (i) equalisation claims converted into bonds; (ii) up to a total sum of 10% of the aggregate amount of outstanding Mortgage Pfandbriefe, those assets which may also be included in the 2% excess cover described above, and money claims against the European Central Bank, a central bank of any EU member state or a suitable credit institution; the share of money claims against one and the same credit institution may not exceed 2% of the aggregate amount of outstanding Mortgage Pfandbriefe; (iii) the assets which may also be included in the Cover Pool for Public Sector Pfandbriefe provided they are in the form of securities, up to a total sum of 20% of the aggregate amount of outstanding Mortgage Pfandbriefe, whereby the assets pursuant to (ii) above will be deducted and (iv) subject to certain limitations, claims arising under derivatives transactions contracted under standardised master agreements with certain qualifying counterparties, provided that it is assured that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it.

The amount of the claims of the Pfandbrief Bank arising under derivatives which are included in the Cover Pool –measured against the total amount of all assets forming part of the Cover Pool as well as the amount of the liabilities of the Pfandbrief Bank arising from such derivatives measured against the aggregate principal amount of the outstanding Mortgage Pfandbriefe plus the liabilities arising from derivatives may in either case not exceed 12%, without taking into account such derivatives that only serve the purpose of hedging currency risks deriving from cover assets or Pfandbriefe, calculated in each case on the basis of the net present value.

Cover Pool for Public Sector Pfandbriefe

The Cover Pool for Public Sector Pfandbriefe may comprise money claims resulting from loans, bonds or a comparable transaction or other money claims acknowledged in writing as being free from defences if they are directed against an eligible debtor or for which an eligible debtor has assumed a full guarantee.

Eligible debtors are, inter alia: (i) German public-sector authorities for which a maintenance obligation (*Anstaltslast*) or a guarantee obligation (*Gewährträgerhaftung*) or another state refinancing guarantee applies or which are legally entitled to raise fees, rates and other levies, (ii) the EU/EEA countries as well as their central banks, (iii) regional governments and local authorities of the aforementioned states, (iv) Switzerland, the United States, Canada and Japan and their central banks provided they have been assigned to credit quality step 1 as defined in Annex VI Table 1 of the Banking Directive, (v) regional governments and local authorities of the afore-mentioned states that have been equated with the relevant central government or have been assigned to credit quality step 1 in accordance with Table 3 Annex VI of the Banking Directive, (vi) the European Central Bank, multilateral development banks and international organisations (as defined in Annex VI of the Banking Directive), (vii) public sector entities within the meaning of article 4 para. 18 of the Banking Directive (i.e. non-commercial administrative bodies responsible to central governments, regional governments or local authorities, or authorities that exercise the same responsibilities as regional and local authorities, or non-commercial undertakings owned by central governments that have explicit guarantee arrangements, including self administered bodies under public supervision) that are located within the EU/EEA or in Switzerland, the United States, Canada or Japan, provided that, in the case public sector entities outside the EU/EEA, they have been assigned to credit quality step 1, however, public sector entities are only eligible to the extent the relevant claim is owed by them but not as guarantors of claims.

The Cover Pool may furthermore include inter alia the following substitute assets: (i) equalisation claims converted into bearer bonds; (ii) money claims against the European Central Bank, a central bank of an EU

member state or a suitable credit institution, in as much as the amount of the claims of the Pfandbrief Bank is known at the time of purchase; and (iii) claims arising under certain derivatives contracted under standardised master agreements with certain qualifying counterparties, provided that it is assured that the claims arising under such derivatives will not be prejudiced in the event of the insolvency of the Pfandbrief Bank or any other Cover Pool maintained by it.

Insolvency Proceedings

In the event of the commencement of insolvency proceedings over the assets of the Pfandbrief Bank, none of the Cover Pools maintained by it would be included in the insolvency estate, and, therefore, such insolvency would not automatically result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated against such Cover Pool by the BaFin. In this case, holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that holders of Pfandbriefe suffer a loss, such holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

One or two administrators (*Sachwalter* – the "Administrator") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the holders of Pfandbriefe. Upon request by the BaFin, the court having jurisdiction over the head office of the Pfandbrief Bank will appoint the Administrator before or after the institution of insolvency proceedings. The Administrator will be subject to the supervision by the court and also by the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the insolvency estate.

Subject to the consent of the BaFin, the Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

Selling Restrictions

General

The Issuer has represented, warranted and undertaken and each Dealer appointed under the Programme will be required to warrant and undertake that it will comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Instruments or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Dealer shall have any responsibility therefor.

The Issuer has acknowledged and each Dealer appointed under the Programme will be required to acknowledge that, other than with respect to the admission of the Instruments to listing, trading and/or quotation by the relevant listing authorities, stock exchanges and/or quotation systems, no action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

United States of America

- (a) Each Dealer has acknowledged that the Instruments have not been and will not be registered under the Securities Act, and, except as provided in the applicable Final Terms with respect to Instruments with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U. S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- (b) Each Dealer has represented and agreed that it has not offered and sold any Instruments, and will not offer and sell any Instruments constituting part of its allotment within the United States or to, or for the account or benefit of a U.S. person, except in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act.

Accordingly, each Dealer has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts with respect to any Instrument, it and they have complied and will comply with the offering restrictions requirements of Regulation S and it and they will not offer or sell the Instruments in the United States by any form of general solicitation or general advertising within the meaning of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act.

- (c) Each Dealer who has purchased Instruments of a Tranche hereunder (or in the case of a sale of a Tranche of Instruments issued to or through more than one Dealer, each of such Dealers as to the Instruments of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Issuing Agent and Principal Paying Agent the completion of the distribution of the Instruments of such Tranche. On the basis of such notification or notifications, the Issuing Agent and Principal Paying Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer has also represented and agreed that, at or prior to confirmation of any sale of Instruments, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Instruments from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 ("Securities Act") and no Dealer (or persons covered by Rule 903 (c)(2)(iv)) may offer or sell any Instruments constituting part of its allotment within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Instruments, except with its affiliates or with the prior written consent of the Issuer.

- (d) Instruments, other than Instruments with a maturity of one year or less (including unilateral rollovers or extensions), will be issued in accordance with the provisions of United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) ("TEFRA D Rules"), or in accordance with the provisions of United States Treasury Regulations Section 1.163- 5(c)(2)(i)(C) ("TEFRA C Rules"), as specified in the applicable Final Terms.

In addition, in respect of Instruments issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed that:

- (i) except to the extent permitted under the TEFRA D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Instruments in bearer form to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Instruments that are sold during the restricted period;
- (ii) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Instruments in bearer form are aware that such Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) if such Dealer is a United States person, it has represented that it is acquiring the Instruments for purposes of resale in connection with their original issuance and if such Dealer retains Instruments in bearer form for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation Section 1.163- 5(c)(2)(i)(D)(6);
- (iv) with respect to each affiliate that acquires from such Dealer Instruments in bearer form for the purposes of offering or selling such Instruments during the restricted period, such Dealer either (x) repeats and confirms the agreements contained in sub-clauses (i), (ii) and (iii) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the agreements contained in sub-clauses (i), (ii) and (iii); and
- (v) such Dealer will obtain for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii), (iii), and (iv) from any person other than its affiliate with whom it enters into a written contract, as defined in United States Treasury Regulation Section 1.163-f(c)(2)(i)(D)(4), for the offer and sale during the restricted period of Instruments.

Terms used in the above paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA D Rules.

In addition, in respect of Instruments issued in accordance with the TEFRA C Rules, Instruments must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Instruments in bearer form within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented and agreed in connection with the original issuance of the Instruments, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its United States office in the offer or sale of Instruments. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder, including the TEFRA C Rules.

- (e) Each issue of index-, commodity- or currency- linked Instruments shall be subject to such additional United States selling restrictions as the Issuer and the relevant Dealer(s) may agree as a term of the issue and purchase of such Instruments, which additional selling restrictions shall be set out in the Final Terms. Each Dealer has represented and agreed that it shall offer, sell and deliver such Instruments only in compliance with such additional United States selling restrictions.

Bearer Instruments issued pursuant to the TEFRA D Rules (other than Temporary Global Instruments and Instruments with a maturity, taking into account any unilateral rights to roll over or extend, of 183 days or less) and any Receipts or Coupons appertaining thereto will bear the following legend:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code."

Public Offer Selling Restrictions Under The Prospectus Directive

In relation to each Member State of the European Economic Area, which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Instruments to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "Non-Exempt Offer"), following the date of publication of a prospectus in relation to such Instruments, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Instruments referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Instruments to the public" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent

implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Selling Restrictions Addressing additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit-taking*: in relation to any Instruments having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Instruments would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not, or, in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Italian Securities Law

The offering of the Instruments has not been registered pursuant to Italian securities legislation. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Instruments in the Republic of Italy unless in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Dealers has represented and agreed that it will not offer, sell or deliver any Instruments or distribute copies of this Prospectus or any other document relating to the Instruments in the Republic of Italy except:

- (a) to "Qualified Investors" pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58") and as defined in Article 34-ter, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); or
- (b) that it may offer, sell or deliver Instruments or distribute copies of any prospectus relating to such Instruments in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Prospectus Directive, as implemented in Italy under Decree 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of publication of such prospectus; or
- (c) in any other circumstances where an express exemption from compliance with the public offering restrictions applies, as provided under Decree No. 58 or CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Any such offer, sale or delivery of the Instruments or distribution of copies of this Prospectus or any other document relating to the Instruments in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended ("Decree No. 385"), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007, as amended and any other applicable laws and regulations; and
- (b) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Investors should also note that, in any subsequent distribution of the Instruments in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Instruments are placed solely with qualified investors and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Instruments who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare

such purchase void and, in addition, to claim damages from any authorised person at whose premises the Instruments were purchased, unless an exemption provided for under Decree No. 58 applies.

Selling Restrictions Addressing Austrian Securities Law

The following selling restriction shall apply to offers of the Instruments in Austria in place of those for the European Economic Area set out below.

No offer of the Instruments may be made to the public in Austria, except that an offer of the Instruments may be made to the public in Austria (a) in the period beginning on the day following (i) the bank working day on which this Prospectus has been published including any supplements but excluding any Final Terms in relation to the Instruments which has been approved by Financial Market Authority in Austria (*Finanzmarktaufsichtsbehörde* – the "FMA") or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication and (ii) the bank working day on which the relevant Final Terms for the Instruments have been published and (iii) the bank working day on which the notification with *Oesterreichische Kontrollbank AG*, all as prescribed by the Capital Market Act 1991 (*Kapitalmarktgesetz 1991* – "CMA") has been effected, or (b) otherwise in compliance with the CMA.

For the purposes of this provision, the expression "an offer of the Instruments to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments. This definition encompasses the placing of the Instruments through financial intermediaries.

Selling Restrictions Addressing French Securities Law

Each Dealer has represented and agreed that Instruments have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France, and that it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Prospectus, the Final Terms or any other offering material relating to the Instruments and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) French Qualified Investors (*investisseurs qualifiés*) other than individuals, all as defined by and in accordance with articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Monetary and Financial Code (*Code Monétaire et Financier*) and in compliance with all relevant regulations issued from time to time by the French Financial Market Authority (*Autorité des Marchés Financiers*).

Investors in France are informed that neither the offer and sale of the Instruments nor the Prospectus have been submitted for clearance to the French Financial Market Authority.

Selling Restrictions Addressing Luxembourg Securities Law

- (a) The Instruments, except the Instruments mentioned under paragraph (b) below, may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:
- (i) a prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") pursuant to part II of the Luxembourg law dated 10 July 2005 on prospectuses for securities (the "Luxembourg Prospectus Law") and implementing the Prospectus Directive EC 2003/71 (the "Prospective Directive") if Luxembourg is the home Member State as defined under the Luxembourg Prospectus Law; or
 - (ii) if Luxembourg is not the home Member State, the CSSF has been notified by the competent authority in the home Member State that a prospectus in relation to the Instruments has been duly approved in accordance with the Prospectus Directive; or
 - (iii) the offer of Instruments benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg Prospectus Law.
- (b) The Instruments with a maturity of less than 12 months that may qualify as securities and money market instruments in accordance with article 4.2. j) of the Luxembourg Prospectus Law may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:
- (i) a simplified prospectus has been duly approved by the CSSF pursuant to part III of the Luxembourg Prospectus Law; or
 - (ii) the offer benefits from an exemption to or constitutes a transaction not subject to, the requirement to publish a simplified prospectus under part III of the Luxembourg Prospectus Law.

Authorisation

The establishment of the Programme and the issue of Instruments under the Programme were duly authorised by the Group Asset/Liability Committee ("ALCO"), a subcommittee of the Management Board of HVB, on 17 April 2001. The full EUR 50,000,000,000 authorisation amount of this Programme may also be applied by other programmes of HVB, however, the aggregate utilised amount of this Programme together with any other programmes of HVB will not exceed EUR 50,000,000,000.

Availability of Documents

Copies of the articles of association of HVB, the consolidated annual reports in respect of the fiscal years ended 31 December 2009 and 2010 of HVB, the consolidated interim report as at 31 March 2011 of HVB, the unconsolidated annual financial statements of HVB prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) in respect of the fiscal year ended 31 December 2010, the forms of the Global Pfandbriefe, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer. For the life of this Prospectus, all documents incorporated by reference herein will be available for collection in the English language, free of charge, at the specified offices of the Paying Agents as set out on the last page of this Prospectus.

Clearstream, Frankfurt

Instruments will be cleared through Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn, Germany) ("Clearstream, Frankfurt"). The appropriate codes for each Tranche allocated by Clearstream, Frankfurt will be contained in the relevant Final Terms. The Issuer may decide to deposit, or otherwise arrange for the clearance of, Instruments issued under the Programme with or through an alternative clearing system. The relevant details of such alternative clearing system will be contained in the relevant Final Terms.

Agent

Issuing Agent and Principal Paying Agent under the Programme is UniCredit Bank AG, Arabellastrasse 12, 81925 Munich.

Significant Changes in HVB's Financial Positions and Trend Information

There has been (i) no significant change in the financial positions of the HVB Group which has occurred since 31 March 2011, and (ii) no material adverse change in the prospects of the HVB Group since the date of its last published audited financial statements of 2010 (Annual Report 2010).

Interest of Natural and Legal Persons involved in the Issue/Offer

Any of the Dealers appointed by the Issuer from time to time in respect of the Programme or a single Tranche of Instruments and their affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.

Use of Proceeds and reasons for the offer

The net proceeds from each issue of Instruments by HVB will be used for its general corporate purposes.

Information incorporated by reference

The sections "Risk Factors", "UniCredit Bank AG", "Business Overview", "Audited financial statements of HVB as at 31 December 2010 (HGB)" and "Unaudited consolidated financial statements of HVB as at 31 March 2011 (IFRS)" set out in the Registration Document of UniCredit Bank AG dated 20 May 2011, the information "Audited consolidated financial statements at 31 December 2010" set out on pages F-1 to F-110 of the Supplement dated 31 March 2011 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG dated 20 May 2010 and the information "Audited consolidated financial statements of HVB as at 31 December 2009 (IFRS)" set out on pages F-1 to F-88 of the Registration Document of HVB dated 20 May 2010, information relating to Pfandbriefe, Final Terms and Endgültige Bedingungen set out in the Base Prospectus of UniCredit Bank AG, Euro 50,000,000,000 Debt Issuance Programme for the issuance of Global- and Jumbo-Pfandbriefe dated 20 May 2010 and information relating to Pfandbriefe, Final Terms and Endgültige Bedingungen set out in the Base Prospectus of Bayerische Hypo- und Vereinsbank AG, Euro 50,000,000,000 Debt Issuance Programme for the issuance of Global- and Jumbo-Pfandbriefe dated 10 June 2009 are incorporated by reference into this prospectus (see "General Information – Documents incorporated by reference").

Documents incorporated by reference

The following documents with respect to HVB shall be deemed to be incorporated in, and to form part of, this Prospectus. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Risk Factors	Extracted from the Registration Document dated 20 May 2011	Inserted in this Prospectus on the following pages:
- Risks relating to UniCredit Bank AG	- p. 3-4	- p. 60
- Risks relating to HVB Group's Business	- p. 4-6	- p. 60
- Regulatory risks	- p. 6-7	- p. 60
UniCredit Bank AG	Extracted from the Registration Document dated 20 May 2011	
- Information about HVB, the parent company of the HVB Group	- p. 9	- p. 60
- Auditors	- p. 9	- p. 60
- Rating	- p. 9-10	- p. 60
Business Overview	Extracted from the Registration Document dated 20 May 2011	
- Divisions of HVB Group	- p. 11-12	- p. 60
- Principal Markets	- p. 13	- p. 60
- Administrative, Management and Supervisory Bodies	- p. 13-15	- p. 60
- Major Shareholders	- p. 15	- p. 60
- Selected Consolidated Financial Information	- p. 15-18	- p. 60
- Legal Risks/Arbitration Proceedings	- p. 20-23	- p. 60
Unaudited Interim Report (Zwischenbericht) as at 31 March 2011	Extracted from the Registration Document dated 20 May 2011	
- The unaudited Interim Report of HVB as at 31 March 2011 is incorporated in its entirety.	- p. F-59 to F-92	- p. 60
Audited financial statements at 31 December 2010	Extracted from the Supplement dated 31 March 2011 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of HVB dated 20 May 2010	
- Consolidated Income Statement	- p. F-1 to F-2	- p. 60
- Balance Sheet	- p. F-3 to F-4	- p. 60
- Statement of Changes in Shareholders' Equity	- p. F-5 to F-6	- p. 60
- Cash Flow Statement	- p. F-7 to F-8	- p. 60
- Notes to the Consolidated Financial Statements	- p. F-9 to F-109	- p. 60
- Auditor's Certificate	- p. F-110	- p. 60

Audited unconsolidated financial statements (<i>Jahresabschluss</i>) for the fiscal year ended 31 December 2010 - Income Statement - Balance Sheet - Notes - Auditor's Report	Extracted from the Registration Document dated 20 May 2011 - p. F-1 - p. F-3 - p. F-9 - p. F-58	- p. 60 - p. 60 - p. 60 - p. 60
Audited consolidated financial statements of HVB as at 31 December 2009 (IFRS) - Consolidated Income Statement - Balance Sheet - Statement of Changes in Shareholders' Equity - Cash Flow Statement - Notes to the Consolidated Financial Statements - Auditor's Report	Extracted from the Registration Document dated 20 May 2010 - p. F-1-F-2 - p. F-3-F-4 - p. F-5-F-6 - p. F-7-F-8 - p. F-9-F-87 - p. F-88	- p. 60 - p. 60 - p. 60 - p. 60 - p. 60 - p. 60
Pfandbriefe, Final Terms and Endgültige Bedingungen - Jumbo Pfandbriefe - Golbal Pfandbriefe - Final Terms	Extracted from the Base Prospectus of UniCredit Bank AG, Euro 50,000,000,000 Debt Issuance Programme for the issuance of Global- and Jumbo-Pfandbriefe dated 20 May 2010 - p. 26-29 - p. 31-34 - p. 35-43	- p. 60 - p. 60 - p. 60
Pfandbriefe, Final Terms and Endgültige Bedingungen - Jumbo Pfandbriefe - Golbal Pfandbriefe - Final Terms	Extracted from the Base Prospectus of Bayerische Hypo- und Vereinsbank AG, Euro 50,000,000,000 Debt Issuance Programme for the issuance of Global- and Jumbo-Pfandbriefe dated 10 June 2009 - p. 23-27 - p. 28-32 - p. 33-41	- p. 60 - p. 60 - p. 60

Copies of any or all of the documents which are incorporated herein by reference will be available free of charge from the specified offices of the Paying Agents set out at the end of this Prospectus.

ISSUER

UniCredit Bank AG
Kardinal-Faulhaber-Strasse 1
80333 Munich

ARRANGER AND DEALER

UniCredit Bank AG
Arabellastrasse 12
81925 Munich

AGENTS

Principal Paying Agent

UniCredit Bank AG
Arabellastrasse 12
81925 Munich

LEGAL ADVISER

*To the Arranger and Dealer
(as to German Law)*

Clifford Chance

Partnerschaftsgesellschaft
Mainzer Landstrasse 46
60325 Frankfurt am Main

AUDITOR

To the Issuer

KPMG AG

Wirtschaftsprüfungsgesellschaft
Ganghoferstrasse 29
80339 Munich

UniCredit Bank AG
Kardinal-Faulhaber-Strasse 1
80333 Munich

Signed by

Michael Furmans

Michaela Karg