

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**

**16 May 2012**

## 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 and Italy (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 (the "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, the relevant final terms of the Instruments (the "Final Terms"). 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.*

### 1. THE PARTIES

<b>Issuer</b>	UniCredit Bank AG (acting through its head office or one of its foreign branches).
<b>Arranger/Dealer</b>	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.
<b>Issuing and Principal Paying Agent</b>	UniCredit Bank AG.

### 2. THE PROGRAMME

<b>Description</b>	Continuously offered Debt Issuance Programme.
<b>Distribution</b>	By way of a private placement or public offering or on a syndicated or non-syndicated basis.
<b>Amount</b>	EUR 50,000,000,000 (or its equivalent in other currencies) outstanding. 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 under this Programme 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 on any exchange), 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.
<b>Currencies</b>	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 central bank of the United Kingdom (Bank of England) and the Financial Services Authority.
<b>Negative Pledge</b>	None.
<b>Cross Default</b>	None.
<b>Governing Law</b>	The Instruments will be governed by, and construed in accordance with German law.
<b>Status of the Instruments</b>	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>Hypothekpfandbriefe</i> ).
<b>Taxation</b>	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 charges, if such deduction or withholding is required by law.
<b>Selling Restrictions</b>	There are selling restrictions in relation to the United States of America, the European Economic Area, the United Kingdom and Italy and such other restrictions as may be required in connection with the offering and sale of a particular issue of Instruments.
<b>Clearing</b>	Instruments will be cleared through Clearstream Banking AG, Frankfurt am Main ("Clearstream, Frankfurt").
<b>Listing</b>	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.
<b>Pfandbriefe</b>	<p>The Issuer may issue Notes as Mortgage Pfandbriefe (<i>Hypothekpfandbriefe</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 Pfandbriefholders or the Issuer.</p>
<b>Form of Notes</b>	<p>Notes will be represented by a Permanent Global Note.</p> <p>Permanent Global Notes will not be exchangeable for definitive Notes.</p>
<b>Maturities of Notes</b>	The maturity will be specified by the Issuer in the Final Terms, subject to such minimum or maximum maturity 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 currency or the Issuer.

**Specified Denomination(s)**

The Specified Denomination(s) will be specified by the Issuer in the Final Terms, 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 of Pfandbriefe**

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 S.p.A.**", and together with its consolidated subsidiaries, "**UniCredit** ") since November 2005 and hence a major part of the UniCredit from that date as a sub-group. UniCredit S.p.A. 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 Local 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](http://www.hvb.de).

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

The activities of HVB Group have been split into the following divisions: Corporate & Investment Banking, Family & SME <sup>1</sup> 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 banking services for private customers, business loans and foreign

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<sup>1</sup> Small and medium enterprises

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.

UniCredit Bank focuses on the financial services market in Germany and on the markets & investment banking business worldwide.

**Consolidated Financial Highlights as of  
31 December 2011\***

<b>Key performance indicators</b>	<b>1/1 – 31/12/2011</b>	<b>1/1 – 31/12/2010</b>
Net operating profit	€1,935m	€2,493 m
Cost-income ratio (based on operating income)	62.1%	52.3%
Profit before tax	€1,615m	€1,882 m
Consolidated profit	€971m	€1,728 m
Return on equity before tax <sup>1</sup>	7.2%	8.5%
Return on equity after tax <sup>1</sup>	4.3%	8.0%
Earnings per share	€1.16	€2.12

<b>Balance sheet figures</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
Total assets	€385.5bn	€371.9bn
Shareholders' equity	€23.3 bn	€23.7bn
Leverage ratio <sup>2</sup>	16.5x	15.7x

<b>Key capital ratios compliant with Basel II</b>	<b>31/12/2011</b>	<b>31/12/2010</b>
Core capital without hybrid capital (core Tier 1 capital)	€19.9bn	€19.8bn
Core capital (Tier 1 capital)	€20.6bn	€20.6bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€127.4bn	€124.5bn
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3</sup>	15.6%	15.9%
Core capital ratio (Tier 1 ratio) <sup>3</sup>	16.2%	16.6%

\* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2011.

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 2012\***

<b>Key performance indicators</b>	<b>1/1 – 31/3/2012</b>	<b>1/1 – 31/3/2011</b>
Net operating profit	€1,100 m	€995 m
Cost-income ratio (based on operating income)	43.1%	44.2%
Profit before tax	€1,121 m	€995 m
Consolidated profit	€730 m	€681 m
Return on equity before tax <sup>1</sup>	20.0%	17.7%
Return on equity after tax <sup>1</sup>	13.1%	12.0%
Earnings per share	€0.88	€0.81

<b>Balance sheet figures</b>	<b>31/3/2012</b>	<b>31/12/2011</b>
Total assets	€382.2 bn	€385.5 bn
Shareholders' equity	€24.1 bn	€ 23.3 bn
Leverage ratio <sup>2</sup>	15.9x	16.5



<b>Key capital ratios compliant with Basel II</b>	<b>31/3/2012</b>	<b>31/12/2011</b>
Core capital without hybrid capital (core Tier 1 capital)	€19.8 bn	€19.9 bn
Core capital (core Tier 1 capital)	€20.3 bn	€20.6 bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€126.4 bn	€127.4 bn
Core capital ratio (Tier 1 ratio) <sup>3</sup>	16.0%	16.2%
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3</sup>	15.7%	15.6%

\* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2011.

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.

#### 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.

#### Credit risk of the Issuer

Instrumentholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Instruments. The worse the creditworthiness of the Issuer, the higher the risk of loss. A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

#### Legality of purchase

Neither the Issuer nor any Dealer or any of their affiliates has assumed or assumes responsibility against any potential investor

<p><b>Financial market turmoil, German Bank Restructuring Act and other governmental or regulatory intervention</b></p>	<p>for the legality of the acquisition of the Instruments.</p> <p>Claims of Instrumentholders may be affected by a reorganization plan which can be adopted by majority vote. In the context of a transfer order, the initial debtor of Instrumentholders may be replaced by another debtor. Alternatively, the claims of Instrumentholders may remain with the original debtor, but such debtor's assets, business and/or creditworthiness may not be identical compared to the situation before the transfer order.</p>
<p><b>Taxation</b></p>	<p>Regulatory measures on a German credit institution by the German Financial Services Supervisory Authority (the "<b>BaFin</b>") may have negative effects, e.g. on pricing of Instruments or on the institute's ability to refinance itself.</p> <p>Potential purchasers and sellers of Instruments should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Instruments are transferred to or held or other jurisdictions. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Instruments.</p>
<p><b>Payments under the Instruments may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)</b></p>	<p>With respect to Instruments issued after 31 December 2012 by the Issuer, the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("FATCA") to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal and interest which are treated as "passthru payments" made to foreign financial institutions unless the payee foreign financial institution agrees, among other things, to disclose the identity of certain U.S. account holders at the financial institution (or the institution's affiliates) and to annually report certain information about such accounts.</p> <p>Recently issued guidance by the U.S. Internal Revenue Service indicates that with respect to Instruments that are not outstanding on 1 January 2013, FATCA withholding tax of 30% will apply to foreign passthru payments made after 31 December 2016.</p> <p>If applicable, FATCA will be addressed in an Annex to the Final Terms with respect to Instruments issued after 31 December 2012. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Instruments as a result of a holder's failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the Final Terms be required to pay additional amounts as a result of the deduction or withholding of such tax.</p>
<p><b>Independent review and advice</b></p>	<p>Each potential investor must determine, based on its own independent review and such professional advice, that its acquisition of the Instruments is fully consistent with its financial needs, objectives and condition, and is a fit, proper and suitable investment for it, notwithstanding the substantial risks inherent in investing in or holding the Instruments.</p>
<p><b>Financing purchase of Instruments</b></p>	<p>If a potential investor in the Instruments decides to finance the purchase of Instruments through funds borrowed from a third party, it should not rely on gains or profits from the investment in the Instruments, to enable it to repay interest and principal of the loans when due and payable.</p>
<p><b>Transaction costs</b></p>	<p>The purchase, holding and sale of Instruments will usually trigger further transaction costs.</p>

<b>Exchange Rates</b>	Fluctuations in exchange rates may affect the value of the Instruments.
<b>Risk hedging transactions</b>	Prospective Investors may not be able to make transactions to preclude or limit risks at all times during the term of the Pfandbriefe.
<b>Risks relating to UniCredit Bank AG</b>	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 offered under the Prospectus 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.
<b>Issuer risk</b>	Issuer risk is related to the possibility that the Issuer, with reference to the business and profitability of the Issuer is unable to pay the redemption amount, due to a deterioration in the soundness of assets.
<b>Credit Risk</b>	<p>Risks connected to an economic slowdown and volatility of the financial markets</p> <p>Deteriorating asset valuations resulting from poor market conditions may adversely affect the HVB Group's future earnings</p> <p>The economic conditions of the geographic markets in which the Group operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition</p> <p>Non-traditional banking activities expose the Group to additional credit risks</p> <p>The HVB Group's risk management policies could leave the HVB Group exposed to unidentified or unanticipated risks</p> <p>HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates</p> <p>Changes in the German and European regulatory framework could adversely affect the Group's business</p> <p>Loan losses may exceed anticipated levels</p> <p>Risks related to market implementations</p> <p>Systemic risk could adversely affect the Group's business</p>
<b>Market Risk</b>	Difficult market situations can add to volatility in HVB Group's income
<b>Liquidity Risk</b>	<p>Risks concerning liquidity which could affect the Group's ability to meet its financial obligations as they fall due</p> <p>The HVB Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions</p> <p>The European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition</p> <p>The Group has significant exposure to European sovereign debt</p> <p>A deterioration of HVB Group's ratings may pose significant</p>

	risks for HVB Group's business
	Disruptions on financial markets potentially impact the liquidity situation of HVB Group
<b>Operative Risk</b>	HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks
	IT risks
	Risks in connection with outsourcing
	Risks arising from fraud in trading
	Risks in connection with legal proceedings
	The Group is involved in pending tax proceedings
<b>Strategic Risk</b>	Risk from overall economic trends and risk from external market changes
	Risks from the strategic orientation of HVB Group's business model
	Risks from the consolidation of the banking market
	Competition risk
	Uncertainty about macro-economic developments and risks from increasingly stringent regulatory requirements
	The introduction of Basel III may have a material impact on the capital resources and requirements of HVB Group
	Tax implications – new types of tax to make banks contribute to the cost of the financial crisis
	Risks related to Ratings of HVB Group
	The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures
<b>Additional Risks</b>	Business Risk
	Risks arising from HVB's real estate portfolio
	Risks arising from HVB Group's shareholdings/financial investments

## ZUSAMMENFASSUNG DES PROSPEKTS

*Diese Zusammenfassung ist als Einführung zu diesem Prospekt (der "Prospekt") zu verstehen. Die Entscheidung zur Anlage in die Wertpapiere sollte sich auf die Prüfung des gesamten Prospekts, einschließlich jeglicher Dokumente, die in Form eines Verweises aufgenommen sind, der Nachträge zu diesem Prospekt, der jeweiligen endgültigen Bedingungen der Wertpapiere (die "Endgültigen Bedingungen") 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.*

### 1. DIE PARTEIEN

<b>Emittentin</b>	UniCredit Bank AG (handelnd durch die Hauptgeschäftsstelle oder eine ihrer ausländischen Niederlassungen).
<b>Arrangeur / Platzeur</b>	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.
<b>Emissionsstelle und Hauptzahlstelle</b>	UniCredit Bank AG.

### 2. DAS PROGRAMM

<b>Beschreibung</b>	Debt Issuance Programm, unter dem fortlaufend Angebote erfolgen können.
<b>Vertrieb</b>	Mittels einer Privatplatzierung oder eines öffentlichen Angebots oder auf einer syndizierten oder nicht syndizierten Basis.
<b>Betrag</b>	EUR 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 unter diesem Programm begebenen Wertpapiere EUR 50.000.000.000 nicht überschreiten.

### 3. DIE WERTPAPIERE

Die Wertpapiere 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.

<b>Währungen</b>	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 Zentralbank des Vereinigten Königreichs (Bank of England) und der britischen Finanzaufsichtsbehörde (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 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, das Vereinigte Königreich und Italien; 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.

Pfandbriefe sind in keinem Fall vor ihrer bestimmten Fälligkeit aus Steuergründen oder nach Wahl ihrer Inhaber rückzahlbar.

#### **Form der Schuldverschreibungen**

Schuldverschreibungen werden durch eine Dauerglobalurkunde verbrieft.

Dauerglobalurkunden werden nicht gegen effektiv verbrieft Schuldverschreibungen umgetauscht.

#### **Laufzeiten der Schuldverschreibungen**

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 in den Endgültigen Bedingungen festgelegt.

#### **Festgelegte Stückelung(en)**

Die Festgelegte(n) Stückelung(en) wird/werden, vorbehaltlich etwaiger Anforderungen der betreffenden Zentralbank (oder einer entsprechenden Stelle) oder von Gesetzen oder Rechtsvorschriften hinsichtlich der betreffenden Währung, durch die Emittentin in den Endgültigen Bedingungen festgelegt.

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.

#### **Ausgabepreis der Pfandbriefe**

Schuldverschreibungen können mit einem Ausgabepreis in Höhe ihrer Festgelegten Stückelung oder mit einem Auf- oder Abgeld begeben werden.

#### **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 S.p.A.**", und zusammen mit ihren konsolidierten Beteiligungen "**UniCredit**") und fungiert somit seit diesem Datum als Teilkonzern der UniCredit. Die UniCredit S.p.A. 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](http://www.hvb.de) zu erreichen.

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

Die Aktivitäten der HVB Group sind in folgenden Divisionen organisiert: Corporate & Investment Banking, Family & SME<sup>2</sup> ((Privatkunden – Kleine und mittlere Unternehmen ) and Private Banking.

Mit diesen Divisionen bietet die UniCredit Bank eine umfassende Auswahl an Bank- und Finanzprodukten sowie -dienstleistungen für Privat- und Firmenkunden, öffentliche Einrichtungen und international operierende 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.

Die HVB fokussiert sich auf den Markt für Finanzdienstleistungen in Deutschland und das Markets & Investment Banking-Geschäft weltweit.

**Ausgewählte konsolidierte  
Finanzkennzahlen zum 31. Dezember  
2011\***

<b>Kennzahlen der Erfolgsrechnung</b>	<b>1.1.-31.12.2011</b>	<b>1.1.-31.12.2010</b>
Operatives Ergebnis nach Kreditrisikovorsorge	€1.935 Mio.	€2.493 Mio.
Cost-income-Ratio (gemessen an den operativen Erträgen)	62,1%	52,3%
Ergebnis vor Steuern	€1.615 Mio.	€1.882 Mio.
Konzernjahresüberschuss	€971 Mio.	€1.728 Mio.
Eigenkapitalrentabilität vor Steuern <sup>1</sup>	7,2%	8,5%
Eigenkapitalrentabilität nach Steuern <sup>1</sup>	4,3%	8,0%
Ergebnis je Aktie	€1,16	€2,12

<sup>2</sup> Small and medium enterprises



<b>Bilanzzahlen</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
Bilanzsumme	€385,5 Mrd.	€371,9 Mrd.
Bilanzielles Eigenkapital	€23,3 Mrd.	€23,7 Mrd.
Leverage Ratio <sup>2</sup>	16,5x	15,7x

<b>Bankaufsichtsrechtliche Kennzahlen gemäß Basel II</b>	<b>31.12.2011</b>	<b>31.12.2010</b>
Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	€19,9 Mrd.	€19,8 Mrd.
Kernkapital (Tier 1-Kapital)	€20,6 Mrd.	€20,6 Mrd.
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	€127,4 Mrd.	€124,5 Mrd.
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) <sup>3</sup>	15,6%	15,9%
Kernkapitalquote (Tier 1 Ratio) <sup>3</sup>	16,2%	16,6%

\* Die Zahlen in der Tabelle sind geprüft und dem konsolidierten Jahresabschluss zum 31. Dezember 2011 der Emittentin entnommen.

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.

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

<b>Kennzahlen der Erfolgsrechnung</b>	<b>1.1.-31.3.2012</b>	<b>1.1.-31.3.2011</b>
Operatives Ergebnis nach Kreditrisikovorsorge	€1.100 Mio.	€995 Mio.
Cost-Income-Ratio (gemessen an den operativen Erträgen)	43,1%	44,2%
Ergebnis vor Steuern	€1.121 Mio.	€995 Mio.
Konzernüberschuss	€730 Mio.	€681 Mio.
Eigenkapitalrentabilität vor Steuern <sup>1</sup>	20,0%	17,7%
Eigenkapitalrentabilität nach Steuern <sup>1</sup>	13,1%	12,0%
Ergebnis je Aktie	€0,88	€0,81

<b>Bilanzzahlen</b>	<b>31.3.2012</b>	<b>31.12.2011</b>
Bilanzsumme	€382,2 Mrd.	€385,5 Mrd.
Bilanzielles Eigenkapital	€24,1 Mrd.	€23,3 Mrd.
Leverage Ratio <sup>2</sup>	15,9x	16,5

<b>Bankaufsichts- rechtliche Kennzahlen nach Basel II</b>	<b>31.3.2011</b>	<b>31.12.2010</b>
Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	€19,8 Mrd.	€19,9 Mrd.
Kernkapital (Tier 1- Kapital)	€20,3 Mrd.	€20,6 Mrd.
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	€126,4 Mrd.	€127,4 Mrd.
Kernkapitalquote (Tier 1 Ratio) <sup>3</sup>	16,0%	16,2%
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) <sup>3</sup>	15,7%	15,6%

\* Die Zahlen in der Tabelle sind ungeprüft und dem konsolidierten Zwischenbericht zum 31. März 2012 der Emittentin entnommen.

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.

### 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.

### Kreditrisiko der Emittentin

Wertpapiergläubiger sind dem Risiko ausgesetzt, dass die Emittentin Zins- und/oder Tilgungszahlungen, zu deren Leistung sie aufgrund der Wertpapiere verpflichtet ist, teilweise oder insgesamt versäumt. Je schlechter die Bonität der Emittentin, desto höher ist das Verlustrisiko. Der Eintritt des Kreditrisikos kann dazu führen, dass die Emittentin Zins- und/oder Tilgungszahlungen teilweise oder insgesamt versäumt.

### Rechtmäßigkeit des Erwerbs

Weder die Emittentin noch einer der Platzeure oder deren verbundene Unternehmen übernehmen Verantwortung oder haben Verantwortung gegenüber potentiellen Anlegern für die Rechtmäßigkeit des Erwerbs der Wertpapiere übernommen.

### Finanzmarkturbulenzen, Restrukturierungsgesetz und sonstige hoheitliche oder regulatorische Eingriffe

Die Ansprüche der Wertpapiergläubiger können durch einen Reorganisationsplan, welcher durch Mehrheitsbeschluss angenommen werden kann, beeinträchtigt werden. Im Zusammenhang mit einer Übertragungsanordnung, kann der Primärschuldner der Wertpapiere durch einen anderen Schuldner ersetzt werden. Alternativ kann der Anspruch dem ursprünglichen Schuldner verbleiben, wobei die Situation hinsichtlich des Schuldnervermögens, der Geschäftstätigkeit und/oder der Bonität nicht mit derjenigen vor der Übertragungsanordnung übereinstimmen könnte.

Aufsichtsrechtlichen Maßnahmen der Bundesanstalt für Finanzdienstleistungsaufsicht (die "BaFin") gegenüber einem deutschen Kreditinstitut können negative Auswirkungen, z.B. auf den Preis von Wertpapieren oder auf die Fähigkeit des Instituts, sich zu refinanzieren, haben.

### Besteuerung

Potenzielle Erwerber und Verkäufer der Wertpapiere sollten sich bewusst sein, dass sie zur Zahlung von Steuern, sonstigen Gebühren und Abgaben nach Maßgabe der Gesetze und Praktiken des Staates, in den die Wertpapiere transferiert oder in dem sie gehalten werden, oder anderer Staaten verpflichtet sein können. In einigen Staaten können für innovative Finanzinstrumente wie die Wertpapiere keine amtlichen Stellungnahmen, Regelungen und/oder Richtlinien der Steuerbehörden bzw. Gerichtsurteile vorliegen.

### Zahlungen unter den Wertpapieren

Bei Wertpapieren, die von der Emittentin nach dem

**können dem Abzug einer Quellensteuer gemäß dem Foreign Account Tax Compliance Act (FATCA) unterliegen**

31. Dezember 2012 begeben werden, kann die Emittentin unter bestimmten Umständen gemäß den Sections 1471 bis 1474 des *U.S. Internal Revenue Code* von 1986 in seiner jeweils gültigen Fassung und den in dessen Rahmen erlassenen Verordnungen ("FATCA") verpflichtet sein, eine US-Quellensteuer von 30 % auf alle oder einen Teil der Kapital- und Zinszahlungen einzubehalten, die als "Durchlaufzahlungen" (*passthru payments*) an ausländische Finanzinstitute behandelt werden, es sei denn, das Zahlung empfangende ausländische Finanzinstitut willigt unter anderem ein, die Identität bestimmter US-Kontoinhaber des Finanzinstituts (oder seiner verbundenen Unternehmen) offenzulegen und jährlich bestimmte Informationen über diese Konten zu melden.

Die jüngsten veröffentlichten Leitlinien des *U.S. Internal Revenue Service* weisen darauf hin, dass für Wertpapiere, die am 1. Januar 2013 nicht im Umlauf sind, die FATCA-Quellensteuer von 30 % auf ausländische Durchlaufzahlungen nach dem 31. Dezember 2016 erhoben wird.

Gegebenenfalls wird FATCA in einem Anhang zu den Endgültigen Bedingungen für nach dem 31. Dezember 2012 begebene Wertpapiere behandelt. Müsste bei Zins- und Kapitalzahlungen oder anderen Zahlungen auf die Wertpapiere ein Betrag aufgrund der US-Quellensteuer abgezogen oder einbehalten werden, weil der Wertpapiergläubiger die Vorschriften von FATCA nicht erfüllt, sind weder die Emittentin noch die Zahlstelle noch eine andere Person gemäß den Endgültigen Bedingungen zur Zahlung zusätzlicher Beträge aufgrund des Einbehalts oder Abzugs einer solchen Steuer verpflichtet.

**Unabhängige Prüfung und Beratung**

Jeder potentielle Anleger muss anhand seiner eigenen unabhängigen Prüfung und professionellen Beratung feststellen, ob der Erwerb der Wertpapiere in vollem Umfang seinen finanziellen Bedürfnissen, Zielen und Umständen entspricht und eine zu ihm passende Investition unter Berücksichtigung der erheblichen Risiken darstellt, die mit dem Kauf der Wertpapiere oder ihrem Besitz einhergehen.

**Finanzierung des Wertpapierkaufs**

Falls sich ein potentieller Anleger dazu entschließt, den Erwerb von Wertpapieren durch von Dritten geliehene Geldmittel zu finanzieren, sollte er nicht auf Gewinne oder Profite aus der Anlage 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**

Eine 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 Prospekts angebotenen Wertpapiere 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.

### **Kreditrisiko**

Risiken im Zusammenhang mit einem Wirtschaftsabschwung und der Volatilität der Finanzmärkte

Geringere Bewertungen von Aktiva aufgrund schlechter Marktbedingungen könnten die künftigen Erträge der HVB Group beeinträchtigen

Die wirtschaftlichen Bedingungen in den geografischen Märkten, in denen die HVB Group tätig ist, zeigen bereits nachteilige Auswirkungen auf das Betriebsergebnis und auf die Geschäfts- und Finanzlage der HVB Group, und das wird auch weiterhin der Fall sein

Das nicht-traditionelle Bankgeschäft bedeutet zusätzliche Kreditrisiken für die HVB Group

Die Risikomanagementpolitik der HVB Group könnte diese nicht identifizierbaren oder unerwarteten Risiken aussetzen

Mögliche Volatilität der Erträge der HVB Group bedingt, durch Handelaktivität und Schwankungen bei Zinssätzen und Wechselkursen

Änderungen im deutschen und europäischen regulatorischen Umfeld könnten das Geschäft der HVB Group beeinträchtigen

Kreditausfälle könnten Prognosen übersteigen

Risiken in Bezug auf Markteinführungen

Systemische Risiken könnten das Geschäft der HVB Group beeinträchtigen

### **Markttrisiko**

Schwierige Marktsituationen können zu zusätzlicher Volatilität bei den Einkünften der HVB Group führen

### **Liquiditätsrisiko**

Risiken im Hinblick auf die Liquidität, welche die Fähigkeit der Gruppe, ihren finanziellen Verpflichtungen bei Fälligkeit nachzukommen, beeinträchtigen könnten

Das Betriebsergebnis und die Geschäfts- und Finanzlage der HVB Group wurden durch nachteilige volkswirtschaftliche und Marktbedingungen beeinträchtigt, und das wird auch in Zukunft der Fall sein

Die europäische Staatsschuldenkrise hat das Betriebsergebnis und die Geschäfts- und Finanzlage der HVB Group beeinträchtigt, und das könnte auch weiterhin der Fall sein

Die HVB Group besitzt ein hohes Engagement an europäischen Staatsschuldtiteln

Eine Rating-Verschlechterung der HVB Group birgt erhebliche Risiken für ihr Geschäft

Störungen auf den Finanzmärkten könnten die Liquiditätslage der HVB Group beeinträchtigen

### **Operatives Risiko**

Die Risikomanagementstrategien und -methoden der HVB könnten die HVB Group nicht identifizierbaren oder unerwarteten Risiken aussetzen

IT-Risiken

Risiken im Zusammenhang mit Outsourcing-Aktivitäten

Risiken aufgrund von Handelsbetrug

Risiken im Zusammenhang mit Rechtsverfahren

Die Gruppe ist in schwebende Steuerverfahren verwickelt

### **Strategisches Risiko**

Risiko aus gesamtwirtschaftlichen Entwicklungen bzw. aus externen Marktveränderungen

Risiken aufgrund der strategischen Orientierung des Geschäftsmodells der HVB Group

Durch die Konsolidierung des Bankenmarktes bedingte Risiken

Wettbewerbsrisiko

Unsicherheiten hinsichtlich volkswirtschaftlicher Entwicklungen und Risiken aus zunehmend stringenten aufsichtsrechtlichen Auflagen

Die Einführung von Basel III könnte wesentliche Auswirkungen auf die Kapitalausstattung und -bedürfnisse der HVB Group haben

Steuerliche Auswirkungen – durch neue Steuerarten sollen die Banken an den Kosten der Finanzkrise beteiligt werden

Risiken im Zusammenhang mit den Ratings der HVB Group

Das regulatorische Umfeld der HVB Group kann sich ändern; die Nichteinhaltung aufsichtsrechtlicher Vorschriften kann zur Verhängung von Zwangsmaßnahmen führen

### **Zusätzliche Risiken**

Geschäftsrisiko

Risiken im Zusammenhang mit dem Immobilienbesitz der HVB

Risiken in Verbindung mit dem Anteilsbesitz/den Investitionen in Finanzanlagevermögen der HVB Group

## **RISK FACTORS**

*The following is a disclosure of Risk Factors that in the opinion of the Issuer are material with respect to the Issuer and to the Pfandbriefe issued under the Programme (the "Instruments") in order to assess the risk associated with these Instruments. Furthermore, additional risks that are unknown at this point in time or currently believed to be immaterial, could also have an adverse effect on the value of the Instruments. Potential investors of the Instruments should recognise that the Instruments may decline in value and that they may sustain a total loss of their investment.*

*These Risk Factors are not meant to replace a consultation with a potential investor's house bank which will be indispensable in any case. Potential investors should review these Risk Factors carefully before deciding to purchase Instruments issued under the Programme.*

*Potential investors should consider all information provided in this Prospectus, the registration document of UniCredit Bank AG dated 16 May 2012 (the "**Registration Document**") as well as in any supplements to this Prospectus. An 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 advisors (including their financial, accounting, legal and tax advisors) to make their own legal, tax, accounting and financial evaluation of the risks of the investment in such Instruments. In addition, potential investors should be aware that the risks described below may arise individually or cumulatively with other risks and might have mutually reinforcing effects.*

*"Instrumentholder" means the holder of an Instrument.*

*Additional Risk Factors may be described in an Annex to the Final Terms.*

### **Risks related to the Issuer**

Potential investors should consider the information provided in the section entitled "Risk Factors" provided in the Registration Document. That section contains information on risks, which may affect the Issuer's ability to fulfil its obligations under the Instruments issued.

### **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.

### **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.

### **Credit risk of the Issuer**

Any person who purchases the Instruments is relying upon the creditworthiness of the Issuer and has no rights against any other person. Instrumentholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Instruments. The worse the creditworthiness of the Issuer, the higher the risk of loss.

A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

### **Legality of Purchase**

Neither the Issuer nor any Dealer or any of their affiliates has assumed or assumes responsibility against any potential 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 potential investor with any law, regulation or regulatory policy applicable to it.

## **Financial market turmoil, German Bank Restructuring Act and other governmental or regulatory intervention**

Market turmoils on the international financial markets may affect inflation, interest rates, the price of securities, participation by other investors and thus almost all investments and may lead to (and in the past have led to) extensive governmental intervention. It is generally not possible to predict the structural and/or regulatory changes which may result from current and future market conditions or whether such changes may be materially adverse to the Instruments and their Underlyings, if any. However, the German legislator implemented a bank restructuring act (*Gesetz zur Restrukturierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung eines Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung, Restrukturierungsgesetz*, the "**German Bank Restructuring Act**") as part of its reaction to the capital markets crisis which began in 2007. As a German credit institution the Issuer is subject to the German Bank Restructuring Act, which has introduced a special restructuring scheme for German credit institutions on 1 January 2011. This scheme consists of: (i) the restructuring procedure (*Sanierungsverfahren*) pursuant to sections 2 et seqq. of the German Act on the Reorganisation of Credit Institutions (*Kreditinstitute-Reorganisationsgesetz*, the "**KredReorgG**"), (ii) the reorganization procedure (*Reorganisationsverfahren*) pursuant to sections 7 et seqq. of the KredReorgG, and (iii) the transfer order (*Übertragungsanordnung*) pursuant to sections 48a et seqq. of the German Banking Act (*Kreditwesengesetz*, the "**KWG**").

Whereas a restructuring procedure may generally not interfere with rights of creditors, the reorganization plan established under a reorganization procedure may provide for measures that affect the rights of the credit institution's creditors including a reduction of existing claims or a suspension of payments. The measures proposed in the reorganization plan are subject to a majority vote of the creditors and shareholders of the respective credit institution. Furthermore, the KredReorgG stipulates detailed rules on the voting process and on the required majorities and to what extent negative votes may be disregarded. Measures pursuant to the KredReorgG are instituted upon the respective credit institution's request and respective approval by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, the "**BaFin**").

If the existence of the relevant credit institution is endangered (*Bestandsgefährdung*) and this hereby endangers the stability of the financial system (*Systemgefährdung*), BaFin may issue a transfer order pursuant to which the credit institution will be forced to transfer whole or parts of its business activities or assets to a so-called bridge bank.

Claims of Instrumentholders may be negatively affected by the reorganization plan, which can be adopted by majority vote. In the context of a transfer order, the initial debtor of Instruments (the Issuer) may be replaced by another debtor (which may have a fundamentally different risk assumption or creditworthiness than the Issuer). Alternatively, the claims of Instrumentholders may remain with the original debtor, but such debtor's assets, business and/or creditworthiness may not be identical and may be materially prejudiced compared to the situation before the transfer order.

In addition, the German legislator has introduced the Second Financial Market Stabilisation Act (*Zweites Gesetz zur Umsetzung eines Maßnahmenpakets zur Stabilisierung des Finanzmarktes*) which has entered into force on 1 March 2012. Pursuant to such act, *inter alia*, the BaFin may impose regulatory measures on a German credit institution if the financial condition of such credit institution raises doubts whether such institute can comply with the capital or liquidity requirements of the KWG on a permanent basis. Even though such regulatory measures may not directly interfere with Instrumentholders' rights, the fact that BaFin applies such measures to a credit institution may have negative effects, e.g. on pricing of Instruments or on the institute's ability to refinance itself.

### **Taxation**

Potential purchasers and sellers of Instruments should be aware that they may be required to pay taxes or other charges or duties in accordance with the laws and practices of the country where the Instruments are transferred to or held or other jurisdictions. In some jurisdictions, no official statements, rulings and/or guidelines of the tax authorities or court decisions may be available for innovative financial instruments such as the Instruments. Potential investors are advised not to rely on the tax summary contained in this document and/or in the Final Terms but to ask for their own tax advisors' 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 potential investor.

**Payments under the Instruments may be subject to withholding tax pursuant to the Foreign Account Tax Compliance Act (FATCA)**

With respect to Instruments issued after 31 December 2012 by the Issuer, the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the IRC and the regulations promulgated thereunder ("**FATCA**") to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal and interest which are treated as "*passthru payments*" made to foreign financial institutions unless the payee foreign



financial institution agrees, among other things, to disclose the identity of certain U.S. account holders at the financial institution (or the institution's affiliates) and to annually report certain information about such accounts.

Recently issued guidance by the IRS indicates that with respect to Instruments that are not outstanding on 1 January 2013, FATCA withholding tax of 30% will apply to foreign passthru payments made after 31 December 2016.

If applicable, FATCA will be addressed in an Annex to the Final Terms with respect to Instruments issued after 31 December 2012. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Instruments as a result of a holder's failure to comply with FATCA, none of the Issuer, any paying agent or any other person would pursuant to the Final Terms be required to pay additional amounts as a result of the deduction or withholding of such tax.

### **Independent review and advice**

Each potential investor 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.

### **Financing purchase of Instrument**

If a potential 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 make 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 to enable it to repay interest and principal of the loans when due and payable. In that case, the expected return must be higher since the costs relating to the purchase of the Instruments and those relating to the loan (interest, redemption, handling fee) have to be taken into account.

### **Transaction costs**

When Instruments are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Instrument. These incidental costs may significantly reduce or even eliminate any profit from holding the Instruments. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Instrumentholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third-party costs).

In addition to such costs directly related to the purchase of Instruments (direct costs), potential investors must also take into account any follow-up costs (such as custody fees). Potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Instruments before investing in the Instruments.

### **Exchange rates**

Potential 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 Zinsscheine 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<sup>3</sup> 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 16 May 2012 (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 16. Mai 2012 (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*

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<sup>3</sup> Directive 2010/73/EU (the "Amending Directive") amending the Prospectus Directive 2003/71/EC and the Transparency Directive 2004/109/EC increases the minimum denomination threshold per debt security from EUR 50,000 to EUR 100,000, or its equivalent in another currency, for the qualification of a debt security as wholesale debt with regard to the wholesale disclosure requirements and the exemptions under the Prospectus Directive. For the increased minimum denomination threshold to become relevant for the Final Terms, the Amending Directive must be implemented into the relevant national law of the jurisdictions into which the Prospectus has been passported and in which Notes will be listed on a stock exchange and/or publicly offered and distributed.

*Die Richtlinie 2010/73/EU (die "Änderungsrichtlinie"), durch die die Prospektrichtlinie 2003/71/EG und die Transparenzrichtlinie 2004/109/EG geändert werden, erhöht die für die Einordnung eines Schuldtitels als ein Schuldtitel für Großanleger in Bezug auf die entsprechenden Offenlegungspflichten und die Ausnahmen gemäß der Prospektrichtlinie maßgebliche Schwelle der Mindeststückelung pro Schuldtitel von EUR 50.000 auf EUR 100.000, bzw. den entsprechenden Gegenwert in einer anderen Währung. Damit die erhöhte Schwelle der Mindeststückelung für die Endgültigen Bedingungen relevant wird, muss die Änderungsrichtlinie in das jeweilige nationale Recht der Rechtsordnungen, in die der Prospekt notifiziert wurde und/oder in denen eine Börsennotierung bzw. ein öffentliches Angebot und der Vertrieb der Schuldtitel erfolgen soll, umgesetzt werden.*

*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 16 May 2012 ("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 16. Mai 2012 (der "Prospekt") [und [dem][den] [Nachtrag][Nachträgen] vom [●]], [der][die zusammen] einen Basisprospekt im Sinne der Prospekttrichtlinie (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 Prospekttrichtlinie 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.

*Bezüge 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: UniCredit Bank AG  
Emittentin:
2. Issue Date: [●]  
Ausgabetag:

3. Language of Conditions: [German only  
*Sprache der Bedingungen:* *ausschließlich Deutsch*]  
[German and English (German binding)  
*Deutsch und Englisch (deutsche Sprache maßgeblich)*]
4. (i) Series: [•]  
*Serie:*
- (ii) Tranche: [•]  
*Tranche:*
- (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: [[Global] Mortgage [Jumbo] Pfandbriefe  
*Form:* *[Global] [Jumbo] Hypothekendarlehen*  
[[Global] Public Sector [Jumbo] Pfandbriefe  
*[Global] Öffentliche [Jumbo] Darlehen*]
6. Aggregate Principal Amount: [•]  
*Gesamtnennbetrag:*
7. Principal Amount (denomination): [•]  
*Nennbetrag (Stückelung):*
8. Currency<sup>4</sup>: [EUR] [•]  
*Währung:*
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: Actual/Actual (ICMA)  
*Geschäftstagekonvention* *Actual/Actual (ICMA)*
- (vi) Business Day Convention: Following Business Day Convention, unadjusted  
*Geschäftstagekonvention:* *Following Business Day Convention, nicht angepasst*

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<sup>4</sup> In the case of Jumbo Pfandbriefe always insert "EUR".  
*Bei Jumbo Pfandbriefen immer "EUR" angeben.*

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:* [•]
12. Financial Centre relating to Payments:  
*Finanzzentren in Bezug auf Zahlungen:* [TARGET]  
[Munich  
München]  
[•]
13. Paying Agents:  
*Zahlstellen:* UniCredit Bank AG
14. Notices:  
*Mitteilungen:* [[if the publication is required to be made in the 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) Listing<sup>5</sup>:  
*Notierung:* [Applicable  
*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 [•]*

<sup>5</sup> In the case of Jumbo Pfandbriefe listing shall only take place on regulated markets.  
*Im Fall von Jumbo Pfandbriefen darf eine Notierung lediglich an einem regulierten Markt erfolgen.*



- wird gestellt.]
- [•]
- (ii) Admission to trading:  
Zulassung zum Handel:
- [Application [has been] [will be] made for the Pfandbriefe to be admitted to trading [on [insert market segment] of [•] with effect from [•]].<sup>6</sup>
- Ein Antrag auf Zulassung zum Handel am [Marktsegment einfügen] der [•] [wird am [•] gestellt] [ist gestellt worden] [mit Wirkung zum [•]]*
- [Not Applicable  
Nicht Anwendbar]
- (iii) Estimate of total expenses related to admission to trading:  
Schätzung der Gesamtausgaben in Bezug auf die Zulassung zum Handel:
16. Ratings:<sup>7</sup>
- The Pfandbriefe to be issued  
Die zu begebenden Pfandbriefe  
[have received the following ratings:  
haben die folgenden Ratings erhalten:  
[S & P: [•]]  
[Moody's: [•]]  
[Fitch: [•]]  
[[•]: [•]]<sup>8</sup>  
[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(ies) which has/have given the rating/s] which [is/are not established in the European Union but a European Union affiliate is established in the European Union and has/have been registered under Regulation (EC) No. 1060/2009 on 31 October 2011 by the relevant competent authority.] [is/are established in the European Union and has/have been registered under Regulation (EC) No. 1060/2009 on 31 October 2011 by the relevant competent authority.] [[is/are][is/are not] established in the European Union and [is][is not] registered under Regulation (EC) No 1060/2009 of the

<sup>6</sup> 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.

*Bei Dokumentation einer fungiblen Emission muss klar gestellt werden, dass die ursprünglichen Pfandbriefe bereits zum Handel zugelassen sind. Alle regulierten oder entsprechenden Märkte angeben, an denen nach Kenntnis der Emittentin Pfandbriefe gleicher Klasse angeboten oder zum Handel zugelassen werden oder bereits zugelassen sind.*

<sup>7</sup> 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 (EUR 100,00), 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.

*Nur einfügen wenn ein Einzelrating für die Pfandbriefe vorliegt. Bei Pfandbriefen mit einer Mindeststückelung von weniger als EUR 50.000 (EUR 100.000), kurze Erläuterung der Bedeutung der Ratings einfügen, wenn diese unlängst von der Ratingagentur erstellt wurden.*

<sup>8</sup> Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

*Kurze Erläuterung der Bedeutung der Ratings hinzufügen, wenn diese vorher durch die Rating-Agentur veröffentlicht wurde.*

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(en), die das Rating abgibt einfügen] abgegeben. [Vollständigen Namen der juristischen Person(en), die das Rating abgibt/abgeben, einfügen][hat/haben [ihren][seinen] Sitz nicht in der europäischen Union, aber eine europäische Tochtergesellschaft hat/haben ihren Sitz in der europäischen Union und wurde/wurden gemäß der Verordnung (EG) Nr. 1060/2009 am 31. Oktober 2011 durch die zuständige Aufsichtsbehörde registriert.] [hat/haben [ihren][seinen] Sitz [in der Europäischen Union und wurde/wurden gemäß der Verordnung (EG) Nr. 1060/2009 durch die zuständige Aufsichtsbehörde registriert.][[nicht] in der Europäischen Union und [ist / ist nicht] gemäß der Verordnung (EG) Nr. 1060/2009 über Ratingagenturen registriert.]]

17. Interests of natural and legal persons involved in the [issue] [offer]:  
*Interessen aller in [die Emission] [das Angebot] involvierten natürlichen und juristischen Personen:*
- [Save as discussed under the section "General Information - Interest of Natural and Legal Persons involved in the Issue/Offer" of the Prospectus no person involved in the offer of the Pfandbriefe has any interests, including conflicting ones, that are material to the offer.  
*Wie im Prospekt im Abschnitt "General Information - Interest of Natural and Legal Persons involved in the Issue/Offer" dargestellt, hat keine Person in Bezug auf die Emission der Pfandbriefe Interesse – einschließlich kollidierender Interessen –, die von wesentlicher Bedeutung sind.]*
- [•]<sup>9</sup>  
[Not Applicable  
*Nicht anwendbar*]
18. Reasons for the offer/Estimated net proceeds/ Estimated total expenses:<sup>10</sup>
- [Applicable  
*Anwendbar*]  
[Not Applicable  
*Nicht anwendbar*]\*
- (i) Reasons for the offer:  
*Gründe für das Angebot:*
- [See "General Information - Use of Proceeds and reasons for the offer" in the Prospectus.  
*Siehe "General Information - Use of Proceeds and reasons for the offer" im Prospekt.]*
- [•]
- (ii) Estimated net proceeds:
- [•]<sup>11</sup>

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<sup>9</sup> 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.

*Muss eine Beschreibung jeglicher Interessen — einschließlich Interessenskonflikten — enthalten, die für die Emission/das Angebot von wesentlicher Bedeutung sind, wobei die involvierten Personen zu spezifizieren und die Art der Interessen darzulegen sind.*

<sup>10</sup> Insert only in the case of Pfandbriefe with a Specified Denomination of less than EUR 50,000 (EUR 100,000), or a minimum transfer amount of less than EUR 50,000 (EUR 100,000).

*Nur einfügen bei Wertpapieren mit einer Festgelegten Stückelung von weniger als EUR 50.000 (EUR 100.000) oder mit einem Mindestübertragungsbetrag von weniger als EUR 50.000 (EUR 100.000).*

<sup>11</sup> 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>Geschätzter Nettoerlös:</i>	[Not Applicable <i>Nicht anwendbar</i> ]
(iii)	Estimated total expenses: <i>Geschätzte Gesamtausgaben:</i>	[Fees have been calculated in accordance with prevailing market standards <b>[insert amounts].</b> ] <b>[Include breakdown of expenses.]</b> <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: <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>

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*Wenn der Erlös für mehr als einen Zweck erzielt werden soll, sind die Zwecke aufzusplitteln und in der Reihenfolge ihrer Priorität zu präsentieren. Wenn die Einkünfte nicht ausreichen, um alle geplanten Zwecke abzudecken, Umfang und Quellen anderer aufgebracht Mittel angeben.*

- 23a. Each Dealer/Manager and/or financial intermediary appointed by such Dealer/Manager placing or subsequently reselling the Pfandbriefe is entitled to use and to rely upon the Prospectus. The Prospectus may only be delivered to potential investors together with all supplements published before the respective date of such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Issuer. When using the Prospectus, each Dealer/Manager and/or relevant financial intermediary must ensure that it complies with all applicable laws and regulations in force in the respective jurisdiction at the time.
- [Yes, during the period from [ ] until [ ]/No]
- Jeder Platzeur/Manager und/oder jeder durch einen solchen Platzeur/Manager beauftragte Finanzintermediär, der die Pfandbriefe platziert oder nachfolgend weiter verkauft, ist berechtigt, den Prospekt zu nutzen und sich darauf zu berufen. Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zum Datum der jeweiligen Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Emittentin eingesehen werden. Bei der Nutzung des Prospektes hat jeder Platzeur/Manager und/oder jeweilige Finanzintermediär sicherzustellen, dass er alle anwendbaren, in der jeweiligen Jurisdiktion zum betreffenden Zeitpunkt geltenden Gesetze und Rechtsvorschriften beachtet.*
- [Ja, im Zeitraum von [ ] bis [ ]/Nein]
24. If syndicated, names and addresses of Managers and underwriting commitments and details of any coordinator for the global offer or parts thereof: [•] **[give names, addresses and underwriting commitments]**<sup>12</sup> [Not Applicable]
- Im Falle der Syndizierung, Namen und Adressen der Manager, Zeichnungsverpflichtungen sowie Angaben zu Koordinator für das globale Angebot oder Teile desselben:*
- [•] **[Namen, Adressen und Zeichnungspflichten angeben]**<sup>12</sup> [Nicht anwendbar]
- (i) Date of Subscription Agreement: [•]  
Datum des Übernahmevertrags:
25. Total commission and concession: [[•] per cent. of [the Aggregate Principal Amount]] [•]  
Gesamte Provision und Gebühren: [[•]% [des Gesamtnennbetrags]] [•]

<sup>12</sup> In the case of Pfandbriefe with a Specified Denomination of less than EUR 50,000 (EUR 100,000), or a minimum transfer amount of less than EUR 50,000 (EUR 100,000), 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 (EUR 100.000) oder mit einem Mindestübertragungsbetrag von weniger als EUR 50.000 (EUR 100.000) 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.*

26. *Details relating to public offer*<sup>13</sup>

[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).*

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<sup>13</sup> Specify details relating to public offer only in the case of Pfandbriefe with a Specified Denomination of less than EUR 50,000 (EUR 100,000), or a minimum transfer amount of less than EUR 50,000 (EUR 100,000).  
*Details im Hinblick auf das öffentliche Angebot nur bei Pfandbriefen mit einer Festgelegten Stückelung von weniger als EUR 50.000 (EUR 100.000) oder mit einem Mindestübertragungsbetrag von weniger als EUR 50.000 (EUR 100.000) einfügen.*

*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

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[Name]

[Annex 1

[Insert a full set of Terms and Conditions

[•]

**[Annex [•]]**

*[Insert additional risk factors]*



**[Annex [•]]**

*[Insert additional information relating to sections 1471 of the U.S. Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder ("FATCA")]*

## **DESCRIPTION OF THE ISSUER**

The description of the Issuer is incorporated by reference into this Prospectus as set out on page 63.

## TAXATION

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

### **Germany**

*The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Instruments. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Instruments, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

*As each Tranche of Instruments may be subject to a different tax treatment, due to the specific terms of such Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Tranche of Instruments as provided in the relevant Final Terms.*

*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 certain types of 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.*

*Prospective purchasers of Instruments are advised to consult their own tax advisors as to the tax consequences of the acquisition, ownership and the sale, assignment or redemption of Instruments, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the Instruments.*

### **Tax Residents**

#### **Private Investors**

##### *Interest and Capital Gains*

Interest payable on the Instruments to persons holding the Instruments as private assets ("Private Investors") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualify as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and are, in general, taxed at a separate tax rate of 25 per cent. (*Abgeltungsteuer*, in the following also referred to as "flat tax") plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. Capital gains from the sale, assignment or redemption of the Instruments, including the original issue discount, if any, and interest having accrued up to the disposition of a Instrument and credited separately ("Accrued Interest", *Stückzinsen*, if any) qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. 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.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the Instruments. Where the Instruments are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Instruments are – except for a standard lump sum (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Instruments can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods. Losses from so called private disposal transactions (*private Veräußerungsgeschäfte*) according to Sec. 23 German Income Tax Act as applicable until 31 December 2008 may be set-off against capital gains under the flat tax regime until 31 December 2013.

Particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 16 November 2010

(IV C 1 – S 2252/10/10010), which is subject to controversial discussions among tax experts, all payments to the investor under such certificates that are made prior to the final maturity date shall qualify as taxable income from a other capital receivable (*sonstige Kapitalforderung*) pursuant to Sec. 20 para. 1 no. 7 German Income Tax Act, unless the offering terms and conditions contain that such payments shall be redemption payments. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act. Therefore, capital losses, if any, shall not be deductible. The same applies with respect to so-called knock-out and other certificates, if the investor does not receive any payment at the final maturity date or the certificate will be prematurely cancelled according to its terms and conditions because the underlying reaches or breaks any knock-out threshold or barrier prior to the final maturity date. Although this decree only refers to certain types of certificates, it cannot be excluded that the tax authorities may apply the above described principles to other kinds of certificates as well.

Further, the German Federal Ministry of Finance in its decree dated 22 December 2009 (IV C 1 – S 2252/08/10004) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Again, this position is subject to controversial discussions among tax experts. In this respect, it is not clear, as well, whether the position of the tax authorities may affect securities (*Wertpapiere*) which are linked to a reference value in case such value decreases.

Furthermore, restrictions with respect to the claiming of losses may also apply if the certain types of Instruments would have to be qualified as derivative transactions and expire worthless.

#### *Withholding*

If the Instruments are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "Disbursing Agent"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses incurred directly and factually in connection with the sale, assignment or redemption) over the acquisition cost for the Instruments (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Instruments may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return. If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not relevant, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Instruments. In the course of the tax withholding provided for by the Disbursing Agent withholding tax levied on the basis of the EU Savings Directive (for further details see below "EU Savings Directive") and foreign taxes may be credited in accordance with the German Income Tax Act.

If the Instruments are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding – apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Instrument to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the Instruments will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of an Instrument filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of EUR 801 (EUR 1,602 for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of the Instrument has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply, if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 22 December 2009 (IV C 1 – S 2252/08/10004), however, any exceeding amount of not more than EUR 500 per assessment period will not be claimed on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income,

together with their other income, be subject to taxation at their personal, progressive tax rate rather than the flat tax rate, if this results in a lower tax liability. In order to prove such investment income and the withheld flat tax thereon the investor may request a respective certificate in officially required form from the Disbursing Agent.

Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate. In the course of the assessment procedure withholding tax levied on the basis of the EU Savings Directive (for further details see below "EU Savings Directive") and foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

### ***Business Investors***

Interest payable under the Instruments to persons holding the Instruments as business assets ("Business Investors") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of the Instruments, including any issue discount and Accrued Interest, if any, are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; and in case where payments of interest on the Instruments to Business Investors are subject to income tax plus church tax, if applicable). Such interest payments and capital gains may also be subject to trade tax if the Instruments form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Instruments are generally recognized for tax purposes; this may be different if certain (e.g. index linked) Instruments would have to be qualified as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investor's corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Instruments and certain other income if (i) the Instruments are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Instruments qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Withholding tax levied on the basis of the EU Savings Directive (for further details see below "EU Savings Directive") and foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

### **Non-residents**

Interest payable on the Instruments and capital gains, including any issue discount and Accrued Interest, if any, are not subject to German taxation, unless (i) the Instruments form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Instruments; or (ii) the interest income otherwise constitutes German-source income; or (iii) the Instruments are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the Instruments are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, subject to certain exceptions, exempt from German withholding tax on interest and the solidarity surcharge thereon, even if the Instruments are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and Instruments are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding flat tax is levied as explained above under "Tax Residents".

The withholding tax may be refunded based upon an applicable tax treaty or German national tax law.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Instrument will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Instrument is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

## **Other Taxes**

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of the Instruments. Currently, net assets tax is not levied in Germany.

## **German implementation of the EU Directive on the Taxation of Savings Income**

Germany has implemented the EU Council Directive 2003/48/EC (for further details, see below "EU Savings Directive") into national legislation by means of an Interest Information Regulation (*Zinsinformationsverordnung*) in 2004. Starting on 1 July 2005, Germany has therefore begun to communicate all payments of interest on the Instruments and similar income with respect to Instruments to the beneficial owners Member State of residence if the Instruments have been kept in a custodial account with a Disbursing Agent.

## ***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 (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 the 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 in that other Member State; however, for a transitional period, Austria and Luxembourg will (unless during such period they elect otherwise) instead operate a information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The withholding tax system applies for a transitional period during which the withholding tax rate has raised over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following the agreement by certain non-EU countries to the exchange of information relating to such payments.

Also, a number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within their jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal 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 in one of those territories.

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the EU Savings Directive, which included the Commission's advice on the need for changes to the EU Savings Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the EU Savings Directive (COM (2008) 727), which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the EU Savings Directive, they may 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.

## 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.

### **Minimum Standards for Jumbo Pfandbriefe**

Jumbo-Pfandbriefe are governed by the same laws as Pfandbriefe and therefore cannot be classified as a type of securities apart from Pfandbriefe. However, in order to improve the liquidity of the Pfandbrief market certain Pfandbrief Banks have agreed upon certain minimum requirements for Jumbo-Pfandbriefe (*Mindeststandards von Jumbo-Pfandbriefen*) (the "**Minimum Requirements**") applicable to such Pfandbriefe which are issued as Jumbo-Pfandbriefe. These Minimum Requirements are not statutory provisions and are subject to changes from time to time. Instead, they should be regarded as voluntary self-restrictions which limit the options issuers have when structuring Pfandbriefe. An overview of the Minimum Requirements as of the date hereof is set out below:

- (a) The minimum issue size of a Jumbo Pfandbrief is EUR 1,000,000,000. If the minimum size is not reached with the initial issue, a Pfandbrief may be increased by way of a tap issue to give it Jumbo Pfandbrief status, provided all the requirements stated under (b) to (g) are fulfilled.
- (b) Only Pfandbriefe of straight bond format (i.e. fixed coupon payable annually in arrears, bullet redemption) may be offered as Jumbo Pfandbriefe.
- (c) Jumbo Pfandbriefe must be listed on an organised market in a Member State of the European Union or in another Contracting State of the Agreement on the European Economic Area immediately after issue, although not later than 30 calendar days after the settlement date.
- (d) Jumbo Pfandbriefe must be placed by a syndicate consisting of at least five banks (syndicate banks).
- (e) The syndicate banks act as market makers; in addition to their own system, they pledge to quote prices upon application and bid/ask (two-way) prices at the request of investors on an electronic trading platform and in telephone trading.
- (f) The syndicate banks pledge to report daily for each Jumbo Pfandbrief outstanding (life to maturity from 24 months upwards) the spread versus asset swap. The average spreads, which are calculated for each Jumbo Pfandbrief by following a defined procedure, are published on the website of the Verband Deutscher Pfandbriefbanken ([www.pfandbrief.de](http://www.pfandbrief.de)).
- (g) A subsequent transfer to the name of an investor is not permitted (restriction on transferability). It is permitted to buy back securities for redemption purposes or for cover pool monitor administration if the outstanding volume of the issue does not fall below EUR 1,000,000,000 at any time. The issuer must publicly announce any buyback, the planned volume thereof and the issue envisaged for repurchase at

least 3 banking days in advance, and make sure that extensive transparency is given in the market. After a buyback transaction it is not permitted to increase the issue in question for a period of one year.

- (h) If one of the requirements stated in the above provisions is not met, the issue will lose its Jumbo Pfandbrief status. Jumbo Pfandbriefe that were issued before April 28, 2004, and have a volume of less than EUR 1,000,000,000 retain Jumbo status notwithstanding (a) above provided the other requirements in the above provisions are fulfilled.

The Minimum Requirements are supplemented by additional recommendations (*Empfehlungen*; - "**Recommendations**") and a code of conduct applicable to issuers of Jumbo-Pfandbriefe (*Wohlverhaltensregeln für Emittenten* - "**Code of Conduct**"). Neither the Recommendations nor the Code of Conduct are statutory provisions.

### ***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 of any Tranche (i) as part of its distribution at any time and (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and such completion is notified to each relevant Dealer, by the Issuing Agent or Principal Paying Agent, 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.
- (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, as amended ("**Securities Act**") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40

days after completion of the distribution of this tranche of Securities as determined, and notified to [Relevant Dealer], by the [Issuing Agent/Principal Paying Agent]. Terms used above have the meanings given to them by Regulation S."

Terms used above 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 representations and 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 representations and 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" ("*investitori qualificati*") 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 from time to time ("Regulation No. 11971"); or
- (b) 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 from time to time.

Furthermore, 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 from time to time
- (b) to the extent applicable, in compliance with Article 129 of the Italian Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with securities, tax, exchange control and any other applicable laws and regulations and any other applicable notification requirement or limitation imposed from time to time by CONSOB, or the Bank of Italy or other Italian authorities.

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.

### **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 prospectuses of HVB, however, the aggregate utilised amount of this Programme together with any other prospectuses of HVB under this Programme 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 2010 and 2011 of HVB, the unconsolidated annual financial statements of HVB in respect of the fiscal year ended 31 December 2011 prepared in accordance with the German Commercial Code

(*Handelsgesetzbuch*), the consolidated interim report as at 31 March 2012 of HVB, 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 2012, and (ii) no material adverse change in the prospects of the HVB Group since the date of its last published audited financial statements of 2011 (Annual Report 2011).

***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 2011 (HGB)*" and "*Unaudited consolidated financial statements of HVB as at 31 March 2012*" set out in the Registration Document of UniCredit Bank AG dated 16 May 2012, the information "*Audited consolidated financial statements of HVB at 31 December 2011*" set out on pages F-1 to F-122 of the Supplement dated 5 April 2012 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG dated 20 May 2011 and the information "*Audited consolidated financial statements of HVB as 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, 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 2011, 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.

<b>Risk Factors</b>	<b>Extracted from the Registration Document dated 16 May 2012</b>	<b>Inserted in this Prospectus on the following pages:</b>
- Risks relating to UniCredit Bank AG	- p. 3-16	- p. 50

<b>UniCredit Bank AG</b> - Information about HVB, the parent company of the HVB Group - Auditors - Rating	<b>Extracted from the Registration Document dated 16 May 2012</b> - p. 18 - p. 18 - p. 18	- p. 50 - p. 50 - p. 50
<b>Business Overview</b> - Divisions of HVB Group - Principal Markets - Administrative, Management and Supervisory Bodies - Major Shareholders - Legal Risks/Arbitration Proceedings	<b>Extracted from the Registration Document dated 16 May 2012</b> - p. 20 - p. 22 - p. 22 - p. 24 - p. 20	- p. 50 - p. 50 - p. 50 - p. 50 - p. 50
<b>Unaudited Interim Report (Zwischenbericht) as at 31 March 2012</b> - The unaudited Interim Report of HVB as at 31 March 2012 is incorporated in its entirety.	<b>Extracted from the Registration Document dated 16 May 2012</b> - p. F59 to F92	- p. 50
<b>Audited consolidated financial statements of HVB as at 31 December 2011</b> - Consolidated Income Statement - Balance Sheet - Statement of Changes in Shareholders' Equity - Cash Flow Statement - Notes to the Consolidated Financial Statements - Auditor's Report	<b>Extracted from the Supplement dated 5 April 2012 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of HVB dated 20 May 2011</b> - p. F-1-F-2 - p. F-3-F-4 - p. F-5-F-6 - p. F-7-F-8 - p. F-9-F-121 - p. F-122	- p. 50 - p. 50 - p. 50 - p. 50 - p. 50 - p. 50
<b>Audited consolidated financial statements of HVB as at 31 December 2010</b> - Consolidated Income Statement - Balance Sheet - Statement of Changes in Shareholders' Equity - Cash Flow Statement - Notes to the Consolidated Financial Statements - Auditor's Certificate	<b>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</b> - p. F-1 to F-2 - p. F-3 to F-4 - p. F-5 to F-6 - p. F-7 to F-8 - p. F-9 to F-109 - p. F-110	- p. 50 - p. 50 - p. 50 - p. 50 - p. 50 - p. 50



<b>Audited unconsolidated financial statements (<i>Jahresabschluss</i>) for the fiscal year ended 31 December 2011</b>	<b>Extracted from the Registration Document dated 16 May 2012</b>	
- Income Statement	- p. F1-F2	- p. 50
- Balance Sheet	- p. F3-F8	- p. 50
- Notes	- p. F9-F57	- p. 50
- Auditor's Report	- p. F58	- p. 50
<b>Pfandbriefe, Final Terms and Endgültige Bedingungen</b>	<b>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 2011</b>	
- Jumbo Pfandbriefe	- p. 26-30	- p. 63
- Global Pfandbriefe	- p. 31-35	- p. 63
- Final Terms	- p. 36-45	- p. 63
<b>Pfandbriefe, Final Terms and Endgültige Bedingungen</b>	<b>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</b>	
- Jumbo Pfandbriefe	- p. 26-29	- p. 63
- Global Pfandbriefe	- p. 31-34	- p. 63
- Final Terms	- p. 35-43	- p. 63
<b>Pfandbriefe, Final Terms and Endgültige Bedingungen</b>	<b>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</b>	
- Jumbo Pfandbriefe	- p. 23-27	- p. 63
- Global Pfandbriefe	- p. 28-32	- p. 63
- Final Terms	- p. 33-41	- p. 63

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)*

**White & Case LLP**  
Bockenheimer Landstrasse 20  
60323 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 Furmann

Michaela Karg