

This document constitutes a supplement to twelve base prospectuses dated 20 May 2011, 14 June 2010, 20 May 2010, 20 May 2009, 4 March 2009, 11 March 2008, 25 June 2007 and 27 June 2006, each as supplemented from time to time, pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

## Supplement

**to the Prospectus dated 20 May 2011**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Notes, Certificates and Warrants

and

**to the Prospectus dated 20 May 2011**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Pfandbriefe

and

**to the Prospectus dated 20 May 2011**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

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

and

**to the Prospectus dated 14 June 2010**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Credit Linked Notes and Credit Linked Certificates

and

**to the Prospectus dated 20 May 2010**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Notes, Certificates and Warrants

and

**to the Prospectus dated 20 May 2010**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Pfandbriefe

and

**to the Prospectus dated 20 May 2010**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

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

and

**to the Prospectus dated 20 May 2009**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Notes (including Credit Linked Notes), Certificates and Warrants

and

**to the Prospectus dated 4 March 2009**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Notes (including Pfandbriefe and Credit Linked Instruments), Certificates and Warrants  
(consisting of two base prospectuses)

and

**to the Prospectus dated 11 March 2008**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Notes (including Pfandbriefe and Credit Linked Instruments), Certificates and Warrants  
(consisting of two base prospectuses)

and

**to the Prospectus dated 25 June 2007**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Notes (including Pfandbriefe), Certificates and Warrants  
(consisting of two base prospectuses)

and

**to the Prospectus dated 27 June 2006**  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Euro 50,000,000,000 Debt Issuance Programme**  
for the issuance of Notes (including Pfandbriefe), Certificates and Warrants  
(consisting of two base prospectuses)



**Arranger and Dealer  
UniCredit Bank AG**

**10 October 2011**

This supplement is to be read and construed in conjunction with the base prospectuses listed above (each a "**Prospectus**" and together the "**Prospectuses**") and in connection with any issue of Instruments, with the relevant Final Terms and/or Terms and Conditions. Therefore, with respect to issues under the Prospectuses references in the Final Terms and/or Terms and Conditions to the Prospectus are to be read as references to the relevant Prospectus as amended and supplemented.

**UniCredit Bank AG accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.**

**Investors who have already agreed to purchase or subscribe for the Instruments before the supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act.**

**UniCredit Bank AG, LCI4DC Debt Capital Markets Legal, Arabellastraße 12, 81925 Munich, Germany, fax no.: +49-89-378 33 15964, has been appointed as recipient for the revocation notices according to Section 16 Paragraph 3 in connection with section 8 paragraph 1 sentence 4 of the German Securities Prospectus Act.**

**This Supplement and the Prospectuses are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of UniCredit Bank AG, LCI4DC Debt Capital Markets Legal, Arabellastraße 12, 81925 Munich, Germany.**

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UniCredit Bank AG announces the following changes with regard to the Prospectuses:

**1. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES, CERTIFICATES AND WARRANTS DATED 20 MAY 2011**

- 1.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**" on page 18 of the Prospectus, the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the following paragraph:

**"Consolidated Financial Highlights as of 30 June 2011**

<b>Key performance indicators</b>	<b>1/1 – 30/6/2011</b>	<b>1/1 – 30/6/2010</b>
Net operating profit	€1,986 m	€1,091 m
Cost-income ratio (based on operating income)	47.8%	52.3%
Profit before tax	€1,920 m	€1,096
Consolidated profit	€1,320 m	€720m
Return on equity before tax <sup>1</sup>	17.1%	9.9%
Return on equity after tax <sup>1</sup>	11.8%	7.0%
Earnings per share	€1.59	€0.92

<b>Balance sheet figures</b>	<b>30/6/2011</b>	<b>31/12/2010</b>
Total assets	€359.1 bn	€371.9 bn
Shareholders' equity	€23.7 bn	€23.7 bn
Leverage ratio <sup>2</sup>	15.1	15.7

<b>Key capital ratios compliant with Basel II</b>	<b>30/6/2011</b>	<b>31/12/2010</b>
Core capital without hybrid capital (core Tier 1 capital)	€19.8 bn	€19.8 bn
Core capital (Tier 1 capital)	€20.6 bn	€ 20.6 bn
Risk-weight assets (including equivalents for market risk and operational risk)	€115.5 bn	€124.5 bn
Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3</sup>	17.1%	15.9%
Core capital ratio (Tier 1 ratio) <sup>3</sup>	17.8%	16.6%

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"

- 1.2 The content of section "**Summary of the Prospectus - 5. Risk Factors – Summary of the Risk Factors with respect to the Instruments - Initial Sales charges, premium**" on pages 21 and 22 of the Prospectus shall be deleted and replaced by the following:

**"Initial Sales charges, premium**

The issue price of the Instruments may, where applicable, include, in addition to an issuance premium (agio), embedded commissions payable to the distributor(s) or other disclosed fees and costs, if any, an expected margin to be received by the Issuer. Such margin, where applicable, may not be ascertainable for Instrumentholders and is dependent on several factors."

- 1.3 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**" on page 46 of the Prospectus, the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the following paragraph:

**"Ausgewählte konsolidierte Finanzkennzahlen zum 30. Juni 2011**

<b>Kennzahlen der Erfolgsrechnung</b>	<b>1.1.-30.6.2011</b>	<b>1.1.-30.6.2010</b>
Operatives Ergebnis nach Kreditrisikovorsorge	1.986 Mio €	1.091 Mio €
Cost-Income-Ratio gemessen an den operativen Erträgen)	47,8%	52,3%

Ergebnis vor Steuern	1.920 Mio €	1.096 Mio €
Konzernüberschuss	1.320 Mio €	720 Mio €
Eigenkapitalrentabilität vor Steuern <sup>1</sup>	17,1%	9,9%
Eigenkapitalrentabilität nach Steuern <sup>1</sup>	11,8%	7,0%
Ergebnis je Aktie	1,59€	0,92 €

<b>Bilanzzahlen</b>	<b>30.6.2011</b>	<b>31.12.2010</b>
Bilanzsumme	359,1 Mrd €	371,9 Mrd €
Bilanzielles Eigenkapital	23,7 Mrd €	23,7 Mrd €
Leverage Ratio <sup>2</sup>	15,1	15,7

<b>Bankaufsichts- rechtliche Kennzahlen nach Basel II</b>	<b>30.6.2011</b>	<b>31.12.2010</b>
Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	19,8 Mrd €	19,8 Mrd €
Kernkapital (Tier 1-Kapital)	20,6 Mrd €	20,6 Mrd €
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	115,5 Mrd €	124,5 Mrd €
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) <sup>3</sup>	17,1%	15,9%
Kernkapitalquote (Tier 1 Ratio) <sup>3</sup>	17,8%	16,6%

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."

- 1.4 The content of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Wertpapiere - Abschlussgebühren, Aufgelder**" on page 50 of the Prospectus shall be deleted and replaced by the following:

**"Abschlussgebühren, Aufgelder** Der Ausgabepreis der Wertpapiere kann zusätzlich zu einem Ausgabeaufschlag (Agio), Provisionen, die an den Platzeur bzw. die Platzeure zu zahlen sind, oder sonstigen offengelegten Gebühren und Kosten, gegebenenfalls eine erwartete Marge, die bei der Emittentin verbleibt, enthalten. Diese Marge kann, soweit zutreffend, für die Wertpapierinhaber nicht offenkundig sein und

hängt von mehreren Faktoren ab."

- 1.5 The content of section "**Risk Factors (English version) - General risks relating to the Instruments - Initial Sales charges, premium**" on page 66 of the Prospectus shall be deleted and replaced by the following:

**"Initial Sales charges, premium**

The issue price of the Instruments may, where applicable, include, in addition to an issuance premium (agio), embedded commissions payable to the distributor(s) or other disclosed fees and costs, if any, an expected margin to be received by the Issuer. Such margin, where applicable, may not be ascertainable for Instrumentholders and is dependent on several factors, including but not limited to the placed notional amount of the instruments of each series, prevailing and expected market conditions as of the time of the issuance of the Instruments and is added to the value of the Instruments. The expected margin, if any, may be different for each issue of Instruments and from premiums charged by other market participants."

- 1.6 The content of section "**Risikofaktoren (Deutsche Fassung) – Allgemeine mit den Wertpapieren verbundene Risiken - Abschlussgebühren, Aufgelder**" on page 94 of the Prospectus shall be deleted and replaced by the following:

**"Abschlussgebühren, Aufgelder**

Der Ausgabepreis der Wertpapiere kann zusätzlich zu einem Ausgabeaufschlag (Agio), Provisionen, die an den Platzeur bzw. die Platzeure zu zahlen sind oder sonstigen offengelegten Gebühren und Kosten gegebenenfalls eine erwartete Marge, die bei der Emittentin verbleibt, enthalten. Diese Marge kann, soweit zutreffend, für die Wertpapierinhaber nicht offenkundig sein und hängt von mehreren Faktoren ab, einschließlich dem platzierten Betrag der Wertpapier jeder Serie, Marktgegebenheiten und Marktaussichten zum Zeitpunkt der Begebung der Wertpapiere. Die erwartete Marge wird auf den Wert der Wertpapiere aufgeschlagen. Diese erwartete Marge kann für jede Emission von Wertpapieren anders ausfallen sowie von den von anderen Marktteilnehmern erhobenen Aufgeldern abweichen."

- 1.7 The content of the sub-section in § 16 (2) (Teilunwirksamkeit, Korrekturen) in section "**Notes – German Version of the Terms and Conditions (Notes)**" on page 185 of the Prospectus shall be deleted and replaced by the following:

"§ 16

(Teilunwirksamkeit; Korrekturen)

- (2) [Die Emittentin ist berechtigt, in diesen Anleihebedingungen ohne Zustimmung der Anleihegläubiger offensichtliche Bezeichnungs-, Schreib- oder Rechenfehler oder sonstige offensichtliche Unrichtigkeiten zu berichtigen, die unter Berücksichtigung der Interessen der Emittentin und der Anleihegläubiger diesen zumutbar (insbesondere unter Annahme der Gleichwertigkeit von Leistung eines Anleihegläubigers als Erwerber der Schuldverschreibungen und Gegenleistung der Emittentin unter diesen Anleihebedingungen) sind, wobei ein Fehler dann offensichtlich ist, wenn er für einen Anleger, der hinsichtlich der jeweiligen Art von Schuldverschreibungen sachkundig ist, insbesondere unter Berücksichtigung des Verkaufspreises und der weiteren wertbestimmenden Faktoren der Schuldverschreibungen erkennbar ist. Berichtigungen dieser Anleihebedingungen werden unverzüglich gemäß § 13 mitgeteilt.

Darüber hinaus ist die Emittentin berechtigt, in diesen Anleihebedingungen widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw. zu ergänzen, wobei nur solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin und der Anleihegläubiger diesen zumutbar sind. Änderungen bzw. Ergänzungen dieser



Anleihebedingungen werden unverzüglich gemäß § 13 mitgeteilt.] **[andere Bestimmungen für eine Korrektur der Anleihebedingungen einfügen]**".

- 1.8 The content of the sub-section in § 16 (2) (Partial Invalidity, Corrections) in section "**Notes –English Version of the Terms and Conditions (Notes)**" on page 247 of the Prospectus shall be deleted and replaced by the following:

"§ 16

(Partial Invalidity, Corrections)

- (2) [The Issuer is authorised, within these Terms and Conditions of the Notes, without consent of the Noteholders to correct obvious typing or arithmetic errors or other obvious mistakes that are reasonable under consideration of the Issuer's and Noteholders' interests (in particular, assuming that the obligation of a Noteholder as purchaser of the Notes and the corresponding obligation of the Issuer under these Terms and Conditions of the Notes are equivalent), whereas an error shall be deemed to be obvious, if such error is manifest to an investor who is competent in respect of the relevant type of Notes, in particular, in consideration of the selling price and further factors which affect the value of the Notes. Notices of corrections to these Terms and Conditions of the Notes shall be given without delay, pursuant to § 13.

Furthermore, the Issuer is authorised to change and/or supplement contradictory or incomplete provisions, where only such changes and/or additions are permissible that are reasonable under consideration of the Issuer's and Noteholders' interests. Notice of changes and/or additions to these Terms and Conditions of the Notes shall be given without delay, pursuant to § 13.] **[specify other provions for a correction of the Terms and Conditions of the Notes]**".

- 1.9 The content of the sub-section in § 16 (2) (Teilunwirksamkeit, Korrekturen) in section "**Certificates – German Version of the Terms and Conditions (Certificates)**" on page 314 of the Prospectus shall be deleted and replaced by the following:

"§ 16

(Teilunwirksamkeit; Korrekturen)

- (2) [Die Emittentin ist berechtigt, in diesen Zertifikatsbedingungen ohne Zustimmung der Zertifikatsinhaber offensichtliche Bezeichnungs-, Schreib- oder Rechenfehler oder sonstige offensichtliche Unrichtigkeiten zu berichtigen, die unter Berücksichtigung der Interessen der Emittentin und der Zertifikatsinhaber diesen zumutbar (insbesondere unter Annahme der Gleichwertigkeit von Leistung eines Zertifikatsinhabers als Erwerber der Zertifikate und Gegenleistung der Emittentin unter diesen Zertifikatsbedingungen) sind, wobei ein Fehler dann offensichtlich ist, wenn er für einen Anleger, der hinsichtlich der jeweiligen Art von Zertifikaten sachkundig ist, insbesondere unter Berücksichtigung des Verkaufspreises und der weiteren wertbestimmenden Faktoren der Zertifikate erkennbar ist. Berichtigungen dieser Zertifikatsbedingungen werden unverzüglich gemäß § 13 mitgeteilt.

Darüber hinaus ist die Emittentin berechtigt, in diesen Zertifikatsbedingungen widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw. zu ergänzen, wobei nur solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin und der Zertifikatsinhaber diesen zumutbar sind. Änderungen bzw. Ergänzungen dieser Zertifikatsbedingungen werden unverzüglich gemäß § 13 mitgeteilt.] **[andere Bestimmungen für eine Korrektur der Zertifikatsbedingungen einfügen]**".

- 1.10 The content of the sub-section in § 16 (2) (Partial Invalidity, Corrections) in section "**Certificates – English Version of the Terms and Conditions (Certificates)**" on page 379 of the Prospectus shall be deleted and replaced by the following:

"§ 16

(Partial Invalidity, Corrections)

- (2) [The Issuer is authorised, within these Terms and Conditions of the Certificates, without consent of the Certificate Holders to correct obvious typing or arithmetic errors or other obvious mistakes that are reasonable under consideration of the Issuer's and Certificate Holders' interests (in particular, assuming that the obligation of a Certificate Holder as purchaser of the Certificates and the corresponding obligation of the Issuer under these Terms and Conditions of the Certificates are equivalent), whereas an error shall be deemed to be obvious, if such error is manifest to an investor who is competent in respect of the relevant type of Certificates, in particular, in consideration of the selling price and further factors which affect the value of the Certificates. Notice of corrections to these Terms and Conditions of the Certificates shall be given without delay, pursuant to § 13.

Furthermore, the Issuer is authorised to change and/or supplement contradictory or incomplete provisions, where only such changes and/or additions are permissible that are reasonable under consideration of the Issuer's and Certificate Holders' interests. Notice of changes and/or additions to these Terms and Conditions of the Certificates shall be given without delay, pursuant to § 13.] **[specify other provions for a correction of the Terms and Conditions of the Certificates]**".

- 1.11 The content of section "**Warrants - German version of the Terms and Conditions (Warrants) - § 5 (Erlöschen der Ausübungsrechte)**" on page 413 of the Prospectus shall be deleted and replaced by the following:

"§ 5

[(absichtlich ausgelassen)]

[(Erlöschen der Ausübungsrechte)

[Falls es der Emittentin während der Laufzeit der Optionsscheine auf Grund Gesetzes, Verordnung oder behördlicher Maßnahmen oder aus irgendeinem ähnlichen Grund unmöglich wird, ihre Verpflichtung aus den Optionsscheinen zu erfüllen, ist die Emittentin berechtigt, alle die zu diesem Zeitpunkt noch bestehenden Ausübungsrechte insgesamt, jedoch nicht teilweise, durch Bekanntmachung gemäß § 13 für erloschen zu erklären, und zwar auch dann, wenn die Ausübung einzelner Ausübungsrechte bereits wirksam, der [Differenzbetrag][Ausübungsbetrag] aber dem/den betreffenden Optionsscheininhaber/n noch nicht gutgeschrieben wurde. Über die Erstattung des für den Erwerb der Optionsscheine aufgewandten Betrags hinausgehende sonstige Schadensersatz- oder Ausgleichszahlungen erfolgen dabei nicht.] **[Alternative Vorschrift zum Erlöschen der Ausübungsrechte einfügen]**".

- 1.12 The content of the sub-section in § 16 (2) (Teilunwirksamkeit, Korrekturen) in section "**Warrants – German Version of the Terms and Conditions (Warrants)**" on page 444 of the Prospectus shall be deleted and replaced by the following:

"§ 16

(Teilunwirksamkeit; Korrekturen)

- (2) [Die Emittentin ist berechtigt, in diesen Optionsscheinbedingungen ohne Zustimmung der Optionsscheininhaber offensichtliche Bezeichnungs-, Schreib- oder Rechenfehler oder sonstige offensichtliche Unrichtigkeiten zu berichtigen, die unter Berücksichtigung der Interessen der Emittentin und der Optionsscheininhaber diesen zumutbar (insbesondere unter Annahme der Gleichwertigkeit von Leistung eines Optionsscheininhabers als Erwerber der Optionsscheine und Gegenleistung der Emittentin unter diesen Optionsscheinbedingungen) sind, wobei ein Fehler dann offensichtlich ist, wenn er für einen Anleger, der hinsichtlich der jeweiligen Art von Optionsscheinen sachkundig ist, insbesondere unter Berücksichtigung des Verkaufspreises und der weiteren wertbestimmenden Faktoren der Optionsscheine erkennbar ist. Berichtigungen dieser Optionsscheinbedingungen werden unverzüglich gemäß § 13 mitgeteilt.

Darüber hinaus ist die Emittentin berechtigt, in diesen Optionsscheinbedingungen widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw. zu ergänzen, wobei nur

solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin und der Optionsscheininhaber diesen zumutbar sind. Änderungen bzw. Ergänzungen dieser Optionsscheinbedingungen werden unverzüglich gemäß § 13 mitgeteilt.] **[andere Bestimmungen für eine Korrektur der Optionsscheinbedingungen einfügen]**".

- 1.13 The content of section "**Warrants - English version of the Terms and Conditions (Warrants) - § 5 (Termination of the Exercise Rights)**" on pages 475 and 476 of the Prospectus shall be deleted and replaced by the following:

"§ 5

[(intentionally left out)]

[(Termination of the Exercise Rights)

In the event that during the tenor of the Warrants, the Issuer is prevented from performing its obligations in relation to the Warrants due to laws, regulations, regulatory measures or any other reason, the Issuer is entitled to declare all Exercise Rights which are valid at that point in time, in whole but not in part, terminated by giving notice pursuant to § 13, even if the exercise of individual Exercise Rights is already effective, but the [Differential Amount][Exercise Amount] has not yet been credited to the respective Warrant Holder/s. There will be no further compensation than the reimbursement of the amount expended for the purchase of the Warrants.][**insert alternative provision as to termination of the Exercise Rights**]]".

- 1.14 The content of the sub-section in § 16 (2) (Partial Invalidity, Corrections) in section "**Warrants – English Version of the Terms and Conditions (Warrants)**" on page 503 of the Prospectus shall be deleted and replaced by the following:

"§ 16

(Partial Invalidity, Corrections)

- (2) [The Issuer is authorised, within these Terms and Conditions of the Warrants, without consent of the Warrant Holders to correct obvious typing or arithmetic errors or other obvious mistakes that are reasonable under consideration of the Issuer's and Warrant Holders' interests (in particular, assuming that the obligation of a Warrant Holder as purchaser of the Warrants and the corresponding obligation of the Issuer under these Terms and Conditions of the Warrants are equivalent), whereas an error shall be deemed to be obvious, if such error is manifest to an investor who is competent in respect of the relevant type of Warrants, in particular, in consideration of the selling price and further factors which affect the value of the Warrants. Notice of corrections to these Terms and Conditions of the Warrants shall be given without delay, pursuant to § 13.

Furthermore, the Issuer is authorised to change and/or supplement contradictory or incomplete provisions, where only such changes and/or additions are permissible that are reasonable under consideration of the Issuer's and Warrant Holders' interests. Notice of changes and/or additions to these Terms and Conditions of the Warrants shall be given without delay, pursuant to § 13.] [**specify other provisions for a correction of the Terms and Conditions of the Warrants**]]".

- 1.15 The first sentence in section "**Description of the Issuer**" on page 557 of the Prospectus shall be deleted and replaced by the following:

"The description of the Issuer is incorporated by reference into this Prospectus as set out on page 582."

- 1.16 The following paragraph shall be inserted at the end of section "**Description of the Issuer**" on page 557 of the Prospectus:

## "Rating

Unless otherwise specified in the applicable final terms, securities currently issued by HVB have been rated as follows by Fitch Ratings Ltd. ("Fitch"), Moody's Investors Service Ltd. ("Moody's") and Standard & Poor's Ratings Services ("S&P"):

Type of Instruments	Fitch	Moody's	S&P
Public Sector Pfandbriefe	AAA	Aaa	AAA
Mortgage Pfandbriefe	AAA*	Aa1	---
Long-term Senior Notes	A+	A2**	A***
Subordinated Notes	A	Baa2**	BBB+***
Short-term Notes	F1+	P-1	A-1

\* on Rating Watch Negative (10 August 2010, prolonged 1 July 2011)

\*\* outlook negative (5 October 2011)

\*\*\* outlook on the long term ratings revised to negative from stable (21 September 2011)

Instruments to be issued under the Programme may be rated or unrated. Where an issue of Instruments is rated, its rating may not be the same as the rating as set out above.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

- 1.17 Immediately after the section "**General Information - Documents incorporated by reference**", after page 586 of the Prospectus, the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.

## 2. **CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF PFANDBRIEFE DATED 20 MAY 2011**

- 2.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "Consolidated Financial Highlights as of 31 March 2011" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.
- 2.2 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.
- 2.3 The content of the sub-section in § 14 (2) (Partial Invalidity, Corrections) in section "**Pfandbriefe – English Version of the Terms and Conditions of Pfandbriefe**" shall be deleted and replaced by the following:

"§ 14

(Partial Invalidity, Corrections)

- (2) [The Issuer is authorised, within these Terms and Conditions of Pfandbriefe, without consent of the Pfandbriefe Holders to correct obvious typing or arithmetic errors or other obvious mistakes that are reasonable under consideration of the Issuer's and Pfandbriefe Holders' interests (in particular, assuming that the obligation of a Pfandbriefe Holder as purchaser of the Pfandbriefe and the corresponding obligation of the Issuer under these Terms and Conditions of Pfandbriefe are equivalent), whereas an error shall be deemed to be obvious, if such error is manifest to an investor who is competent in respect of the relevant type of Pfandbriefe, in particular, in consideration of the selling price and further factors which affect the value of the Pfandbriefe. Notices of corrections to these Terms and Conditions of Pfandbriefe shall be given without delay, pursuant to § 12.

Furthermore, the Issuer is authorised to change and/or supplement contradictory or incomplete provisions, where only such changes and/or additions are permissible that are reasonable under consideration of the Issuer's and Pfandbriefe Holders' interests. Notice of changes and/or additions to these Terms and Conditions of Pfandbriefe shall be given without delay, pursuant to § 12.] [specify other provisions for a correction of the Terms and Conditions]".

- 2.4 The content of the sub-section in § 14 (2) (Teilunwirksamkeit, Korrekturen) in section "**Pfandbriefe – German Version of the Terms and Conditions of Pfandbriefe**" shall be deleted and replaced by the following:

"§ 14

(Teilunwirksamkeit; Korrekturen)

- (2) [Die Emittentin ist berechtigt, in diesen Pfandbriefbedingungen, ohne Zustimmung der Pfandbriefgläubiger offensichtliche Bezeichnungs-, Schreib- oder Rechenfehler oder sonstige offensichtliche Unrichtigkeiten zu berichtigen, die unter Berücksichtigung der Interessen der Emittentin und der Pfandbriefgläubiger diesen zumutbar (insbesondere unter Annahme der Gleichwertigkeit von Leistung eines Pfandbriefgläubigers als Erwerber der Pfandbriefe und Gegenleistung der Emittentin unter diesen Pfandbriefbedingungen) sind, wobei ein Fehler dann offensichtlich ist, wenn er für einen Anleger, der hinsichtlich der jeweiligen Art von Pfandbriefen sachkundig ist, insbesondere unter Berücksichtigung des Verkaufspreises und der weiteren wertbestimmenden Faktoren der Pfandbriefe erkennbar ist. Berichtigungen dieser Pfandbriefbedingungen werden unverzüglich gemäß § 12 mitgeteilt.

Darüber hinaus ist die Emittentin berechtigt, in diesen Pfandbriefbedingungen widersprüchliche oder lückenhafte Bestimmungen zu ändern bzw. zu ergänzen, wobei nur solche Änderungen bzw. Ergänzungen zulässig sind, die unter Berücksichtigung der Interessen der Emittentin und der Pfandbriefgläubiger diesen zumutbar sind. Änderungen bzw. Ergänzungen dieser Pfandbriefbedingungen werden unverzüglich gemäß § 12 mitgeteilt.] [andere Bestimmungen für eine Korrektur der Pfandbriefbedingungen einfügen]".

- 2.5 The first sentence in section "**Description of the Issuer**" on page 144 of the Prospectus shall be deleted and replaced by the following:

"The description of the Issuer is incorporated by reference into this Prospectus as set out on page 164".

- 2.6 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.

- 2.7 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.

**3. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF GLOBAL-AND JUMBO-PFANDBRIEFE DATED 20 MAY 2011**

3.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.

3.2 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.

3.3 The first sentence in section "**Description of the Issuer**" on page 46 of the Prospectus shall be deleted and replaced by the following:

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

3.4 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.

3.5 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.

**4. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF CREDIT LINKED NOTES AND CREDIT LINKED CERTIFICATES DATED 14 JUNE 2010**

4.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.

4.2 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.

4.3 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.

4.4 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.

**5. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES, CERTIFICATES AND WARRANTS DATED 20 MAY 2010**

5.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.

5.2 The content of section "**Summary of the Prospectus - 5. Risk Factors – Summary of the Risk Factors with respect to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.2 of this Supplement.

- 5.3 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.
- 5.4 The content of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Wertpapiere - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.4 of this Supplement.
- 5.5 The content of section "**Risk Factors (English version) - General risks relating to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.5 of this Supplement.
- 5.6 The content of section "**Risikofaktoren (Deutsche Fassung) – Allgemeine mit den Wertpapieren verbundene Risiken - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.6 of this Supplement.
- 5.7 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.
- 5.8 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.
- 6. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF PFANDBRIEFE DATED 20 MAY 2010**
- 6.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.
- 6.2 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.
- 6.3 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.
- 6.4 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.
- 7. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF GLOBAL-AND JUMBO-PFANDBRIEFE DATED 20 MAY 2010**
- 7.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.
- 7.2 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.

- 7.3 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.
- 7.4 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.
- 8. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES (INCLUDING CREDIT LINKED NOTES), CERTIFICATES AND WARRANTS DATED 20 MAY 2009**
- 8.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.
- 8.2 The content of section "**Summary of the Prospectus - 5. Risk Factors – Summary of the Risk Factors with respect to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.2 of this Supplement.
- 8.3 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.
- 8.4 The content of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Wertpapiere - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.4 of this Supplement.
- 8.5 The content of section "**Risk Factors (English version) - General risks relating to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.5 of this Supplement.
- 8.6 The content of section "**Risikofaktoren (Deutsche Fassung) – Allgemeine mit den Wertpapieren verbundene Risiken - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.6 of this Supplement.
- 8.7 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.
- 8.8 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.
- 9. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES (INCLUDING PFANDBRIEFE AND CREDIT LINKED INSTRUMENTS), CERTIFICATES AND WARRANTS DATED 4 MARCH 2009**
- 9.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.
- 9.2 The content of section "**Summary of the Prospectus - 5. Risk Factors – Summary of the Risk Factors with respect to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.2 of this Supplement.



- 9.3 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.
- 9.4 The content of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Wertpapiere - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.4 of this Supplement.
- 9.5 The content of section "**Risk Factors (English version) - General risks relating to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.5 of this Supplement.
- 9.6 The content of section "**Risikofaktoren (Deutsche Fassung) – Allgemeine mit den Wertpapieren verbundene Risiken - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.6 of this Supplement.
- 9.7 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.
- 9.8 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.
- 10. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES (INCLUDING PFANDBRIEFE AND CREDIT LINKED INSTRUMENTS), CERTIFICATES AND WARRANTS DATED 11 MARCH 2008**
- 10.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.
- 10.2 The content of section "**Summary of the Prospectus - 5. Risk Factors – Summary of the Risk Factors with respect to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.2 of this Supplement.
- 10.3 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.
- 10.4 The content of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Wertpapiere - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.4 of this Supplement.
- 10.5 The content of section "**Risk Factors (English version) - General risks relating to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.5 of this Supplement.
- 10.6 The content of section "**Risikofaktoren (Deutsche Fassung) – Allgemeine mit den Wertpapieren verbundene Risiken - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.6 of this Supplement.
- 10.7 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.

10.8 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.

**11. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES (INCLUDING PFANDBRIEFE), CERTIFICATES AND WARRANTS DATED 25 JUNE 2007**

11.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.

11.2 The content of section "**Summary of the Prospectus - 5. Risk Factors – Summary of the Risk Factors with respect to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.2 of this Supplement.

11.3 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.

11.4 The content of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Wertpapiere - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.4 of this Supplement.

11.5 The content of section "**Risk Factors (English version) - General risks relating to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.5 of this Supplement.

11.6 The content of section "**Risikofaktoren (Deutsche Fassung) – Allgemeine mit den Wertpapieren verbundene Risiken - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.6 of this Supplement.

11.7 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.

11.8 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.

**12. CHANGES TO THE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES (INCLUDING PFANDBRIEFE), CERTIFICATES AND WARRANTS DATED 27 JUNE 2006**

12.1 In the section "**Summary of the Prospectus – 4. Summary description of the Issuer**", the paragraph "**Consolidated Financial Highlights as of 31 March 2011**" shall be deleted and replaced with the paragraph as stated under item 1.1 of this Supplement.

12.2 The content of section "**Summary of the Prospectus - 5. Risk Factors – Summary of the Risk Factors with respect to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.2 of this Supplement.

12.3 In the section "**German Translation of Summary of the Prospectus (Zusammenfassung des Prospekts) – 4. Zusammenfassung der Beschreibung der Emittentin**", the paragraph "**Ausgewählte konsolidierte Finanzkennzahlen zum 31. März 2011**" shall be deleted and replaced with the paragraph as stated under item 1.3 of this Supplement.

- 12.4 The content of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Zusammenfassung der Risikofaktoren in Bezug auf die Wertpapiere - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.4 of this Supplement.
- 12.5 The content of section "**Risk Factors (English version) - General risks relating to the Instruments - Initial Sales charges, premium**" shall be deleted and replaced by the paragraph as stated under item 1.5 of this Supplement.
- 12.6 The content of section "**Risikofaktoren (Deutsche Fassung) – Allgemeine mit den Wertpapieren verbundene Risiken - Abschlussgebühren, Aufgelder**" shall be deleted and replaced by the paragraph as stated under item 1.6 of this Supplement.
- 12.7 At the end of section "**Description of the Issuer**", the paragraph in quotes as stated under item 1.16 of this Supplement shall be inserted.
- 12.8 Immediately after the section "**General Information - Documents incorporated by reference**", the unaudited Interim Report of HVB as at 30 June 2011 as laid out in Appendix 1 of this Supplement is inserted as F-Pages in its entirety.

## **APPENDIX 1**

# Consolidated Income Statement

for the period from 1 January to 30 June 2011

Income/Expenses	NOTES	1/1–30/6/2011	1/1–30/6/2010	CHANGE	
		€ millions	€ millions	€ millions	in %
Interest income		4,312	4,320	(8)	(0.2)
Interest expense		(2,199)	(2,297)	+ 98	(4.3)
Net interest	4	2,113	2,023	+ 90	+ 4.4
Dividends and other income from equity investments	5	101	74	+ 27	+ 36.5
Net fees and commissions	6	690	681	+ 9	+ 1.3
Net trading, hedging and fair value income	7	787	456	+ 331	+ 72.6
Net other expenses/income	8	42	117	(75)	(64.1)
<b>OPERATING INCOME</b>		<b>3,733</b>	<b>3,351</b>	<b>+ 382</b>	<b>+ 11.4</b>
Payroll costs		(917)	(927)	+ 10	(1.1)
Other administrative expenses		(763)	(717)	(46)	+ 6.4
Amortisation, depreciation and impairment losses on intangible and tangible assets		(103)	(107)	+ 4	(3.7)
<b>Operating costs</b>		<b>(1,783)</b>	<b>(1,751)</b>	<b>(32)</b>	<b>+ 1.8</b>
<b>OPERATING PROFIT</b>		<b>1,950</b>	<b>1,600</b>	<b>+ 350</b>	<b>+ 21.9</b>
Net write-downs of loans and provisions for guarantees and commitments	9	36	(509)	+ 545	
<b>NET OPERATING PROFIT</b>		<b>1,986</b>	<b>1,091</b>	<b>+ 895</b>	<b>+ 82.0</b>
Provisions for risks and charges		(174)	(17)	(157)	>+ 100.0
Restructuring costs		—	—	—	—
Net income from investments	10	108	22	+ 86	>+ 100.0
<b>PROFIT BEFORE TAX</b>		<b>1,920</b>	<b>1,096</b>	<b>+ 824</b>	<b>+ 75.2</b>
Income tax for the period		(600)	(376)	(224)	+ 59.6
<b>CONSOLIDATED PROFIT</b>		<b>1,320</b>	<b>720</b>	<b>+ 600</b>	<b>+ 83.3</b>
attributable to shareholder of UniCredit Bank AG		1,274	740	+ 534	+ 72.2
attributable to minorities		46	(20)	+ 66	

## Earnings per share

(in €)

	NOTES	1/1–30/6/2011	1/1–30/6/2010
Earnings per share (undiluted and diluted)	11	1.59	0.92

**Statement of total comprehensive income for the period from 1 January to 30 June 2011**

(€ millions)

	1/1–30/6/2011	1/1–30/6/2010
<b>Consolidated profit recognised in the income statement</b>	<b>1,320</b>	<b>720</b>
<b>Components of income and expenses recognised in other comprehensive income</b>		
Changes from foreign currency translation and other changes	(66)	110
Changes from companies accounted for using the equity method	—	—
Actuarial profit on defined benefit plans (pension commitments)	—	—
Assets held for sale	—	—
Change in valuation of financial instruments (AfS reserve)	69	11
Change in valuation of financial instruments (hedge reserve)	(33)	(88)
Taxes on income and expenses recognised in equity	26	20
<b>Total income and expenses recognised in equity under other comprehensive income</b>	<b>(4)</b>	<b>53</b>
<b>Total comprehensive income</b>	<b>1,316</b>	<b>773</b>
of which:		
attributable to shareholder of UniCredit Bank AG	1,324	679
attributable to minorities	(8)	94

# Consolidated Income Statement (CONTINUED)

for the period from 1 April to 30 June 2011

Income/Expenses	1/4–30/6/2011	1/4–30/6/2010	CHANGE	
	€ millions	€ millions	€ millions	in %
Interest income	2,207	2,167	+ 40	+ 1.8
Interest expense	(1,127)	(1,154)	+ 27	(2.3)
Net interest	1,080	1,013	+ 67	+ 6.6
Dividends and other income from equity investments	36	59	(23)	(39.0)
Net fees and commissions	323	308	+ 15	+ 4.9
Net trading, hedging and fair value income	273	16	+ 257	>+ 100.0
Net other expenses/income	11	52	(41)	(78.8)
<b>OPERATING INCOME</b>	<b>1,723</b>	<b>1,448</b>	<b>+ 275</b>	<b>+ 19.0</b>
Payroll costs	(461)	(475)	+ 14	(2.9)
Other administrative expenses	(383)	(364)	(19)	+ 5.2
Amortisation, depreciation and impairment losses on intangible and tangible assets	(51)	(53)	+ 2	(3.8)
<b>Operating costs</b>	<b>(895)</b>	<b>(892)</b>	<b>(3)</b>	<b>+ 0.3</b>
<b>OPERATING PROFIT</b>	<b>828</b>	<b>556</b>	<b>+ 272</b>	<b>+ 48.9</b>
Net write-downs of loans and provisions for guarantees and commitments	163	(137)	+ 300	
<b>NET OPERATING PROFIT</b>	<b>991</b>	<b>419</b>	<b>+ 572</b>	<b>&gt;+ 100.0</b>
Provisions for risks and charges	(116)	(12)	(104)	>+ 100.0
Restructuring costs	—	—	—	—
Net income from investments	50	(5)	+ 55	
<b>PROFIT BEFORE TAX</b>	<b>925</b>	<b>402</b>	<b>+ 523</b>	<b>&gt;+ 100.0</b>
Income tax for the period	(286)	(142)	(144)	>+ 100.0
<b>CONSOLIDATED PROFIT</b>	<b>639</b>	<b>260</b>	<b>+ 379</b>	<b>&gt;+ 100.0</b>
attributable to shareholder of UniCredit Bank AG	623	272	+ 351	>+ 100.0
attributable to minorities	16	(12)	+ 28	

## Earnings per share

(in €)

	1/4–30/6/2011	1/4–30/6/2010
Earnings per share (undiluted and diluted)	0.78	0.34

**Statement of total comprehensive income for the period from 1 April to 30 June 2011**

(€ millions)

	1/4–30/6/2011	1/4–30/6/2010
<b>Consolidated profit recognised in the income statement</b>	<b>639</b>	<b>260</b>
<b>Components of income and expenses recognised in other comprehensive income</b>		
Changes from foreign currency translation and other changes	(13)	68
Changes from companies accounted for using the equity method	—	—
Actuarial profit on defined benefit plans (pension commitments)	—	—
Assets held for sale	—	—
Change in valuation of financial instruments (AfS reserve)	47	(41)
Change in valuation of financial instruments (hedge reserve)	(28)	(33)
Taxes on income and expenses recognised in equity	3	7
<b>Total income and expenses recognised in equity under other comprehensive income</b>	<b>9</b>	<b>1</b>
<b>Total comprehensive income</b>	<b>648</b>	<b>261</b>
of which:		
attributable to shareholder of UniCredit Bank AG	643	206
attributable to minorities	5	55



# Balance Sheet

at 30 June 2011

## Assets

	NOTES	30/6/2011	31/12/2010	CHANGE	
		€ millions	€ millions	€ millions	in %
Cash and cash balances		7,920	3,065	+ 4,855	>+ 100.0
Financial assets held for trading	12	117,412	133,389	(15,977)	(12.0)
Financial assets at fair value through profit or loss	13	28,119	26,631	+ 1,488	+ 5.6
Available-for-sale financial assets	14	5,839	5,915	(76)	(1.3)
Shares in associates accounted for using the equity method and joint ventures accounted for using the equity method	15	—	94	(94)	(100.0)
Held-to-maturity investments	16	2,518	2,600	(82)	(3.2)
Loans and receivables with banks	17	48,540	46,332	+ 2,208	+ 4.8
Loans and receivables with customers	18	135,264	139,351	(4,087)	(2.9)
Hedging derivatives		3,381	4,205	(824)	(19.6)
Hedge adjustment of hedged items in the fair value hedge portfolio		58	100	(42)	(42.0)
Property, plant and equipment		3,021	3,053	(32)	(1.0)
Investment properties		1,711	1,879	(168)	(8.9)
Intangible assets		583	608	(25)	(4.1)
of which: goodwill		424	424	—	—
Tax assets		2,818	3,257	(439)	(13.5)
Current tax assets		348	406	(58)	(14.3)
Deferred tax assets		2,470	2,851	(381)	(13.4)
Non-current assets or disposal groups held for sale	19	8	28	(20)	(71.4)
Other assets		1,861	1,402	+ 459	+ 32.7
<b>Total assets</b>		<b>359,053</b>	<b>371,909</b>	<b>(12,856)</b>	<b>(3.5)</b>

## Liabilities

	NOTES	30/6/2011	31/12/2010	CHANGE	
		€ millions	€ millions	€ millions	in %
Deposits from banks	22	53,985	51,887	+ 2,098	+ 4.0
Deposits from customers	23	114,501	108,494	+ 6,007	+ 5.5
Debt securities in issue	24	47,296	48,676	(1,380)	(2.8)
Financial liabilities held for trading		108,665	127,096	(18,431)	(14.5)
Hedging derivatives		1,828	2,091	(263)	(12.6)
Hedge adjustment of hedged items in the fair value hedge portfolio		974	1,471	(497)	(33.8)
Tax liabilities		2,013	2,203	(190)	(8.6)
Current tax liabilities		741	840	(99)	(11.8)
Deferred tax liabilities		1,272	1,363	(91)	(6.7)
Liabilities of disposal groups held for sale	25	—	598	(598)	(100.0)
Other liabilities		4,109	3,822	+ 287	+ 7.5
Provisions	26	1,978	1,901	+ 77	+ 4.1
Shareholders' equity		23,704	23,670	+ 34	+ 0.1
Shareholders' equity attributable to shareholder of UniCredit Bank AG		22,925	22,866	+ 59	+ 0.3
Subscribed capital		2,407	2,407	—	—
Additional paid-in capital		9,791	9,791	—	—
Other reserves		9,474	9,485	(11)	(0.1)
Change in valuation of financial instruments	27	(21)	(87)	+ 66	+ 75.9
AfS reserve		(52)	(141)	+ 89	+ 63.1
Hedge reserve		31	54	(23)	(42.6)
Consolidated profit 2010		—	1,270	(1,270)	(100.0)
Net profit 1/1 – 30/6/2011 <sup>1</sup>		1,274	—	+ 1,274	
Minority interest		779	804	(25)	(3.1)
<b>Total shareholders' equity and liabilities</b>		<b>359,053</b>	<b>371,909</b>	<b>(12,856)</b>	<b>(3.5)</b>

<sup>1</sup> attributable to shareholder of UniCredit Bank AG

## Statement of Changes in Shareholders' Equity

at 30 June 2011

	SUBSCRIBED CAPITAL	ADDITIONAL PAID-IN CAPITAL	OTHER RESERVES	
			TOTAL	OF WHICH: PENSIONS AND SIMILAR OBLIGATIONS (IAS 19)
Shareholders' equity at 1 January 2010	2,407	9,791	9,034	(223)
<b>Recognised income and expenses</b>				
<b>Consolidated profit recognised in the consolidated income statement</b>	—	—	—	—
<b>Income and expenses recognised in equity</b>				
Change in valuation of financial instruments not affecting income	—	—	—	—
Change in valuation of financial instruments affecting income	—	—	—	—
Reserve arising from foreign currency translation and other changes	—	—	12	—
<b>Total income and expenses recognised in equity</b>				
<b>under other comprehensive income<sup>3</sup></b>	—	—	12	—
<b>Total income and expenses recognised</b>	—	—	12	—
<b>Other changes recognised in equity</b>				
Dividend payouts	—	—	—	—
Changes in group of consolidated companies	—	—	(30)	—
<b>Total other changes in equity</b>	—	—	(30)	—
Shareholders' equity at 30 June 2010	2,407	9,791	9,016	(223)
Shareholders' equity at 1 January 2011	2,407	9,791	9,485	(189)
<b>Recognised income and expenses</b>				
<b>Consolidated profit recognised in the consolidated income statement</b>	—	—	—	—
<b>Income and expenses recognised in equity</b>				
Change in valuation of financial instruments not affecting income	—	—	—	—
Change in valuation of financial instruments affecting income	—	—	—	—
Reserve arising from foreign currency translation and other changes	—	—	(16)	—
<b>Total income and expenses recognised in equity</b>				
<b>under other comprehensive income<sup>3</sup></b>	—	—	(16)	—
<b>Total income and expenses recognised</b>	—	—	(16)	—
<b>Other changes recognised in equity</b>				
Dividend payouts	—	—	—	—
Changes in group of consolidated companies	—	—	5	—
<b>Total other changes in equity</b>	—	—	5	—
Shareholders' equity at 30 June 2011	2,407	9,791	9,474	(189)

1 attributable to shareholder of UniCredit Bank AG

2 UniCredit Bank AG (HVB)

3 see Statement of Total Comprehensive Income

4 The Annual General Meeting of Shareholders of 21 May 2010 resolved to distribute the 2009 consolidated profit in the amount of €1,633 million as a dividend to our sole shareholder, UniCredit S.p.A. (UniCredit), Rome, Italy. This represents a dividend of around €2.03 per share of common stock and per share of preferred stock, an advanced dividend of €0.064 per share of preferred stock and a retroactive payment on the advance share of profits of €0.064 per share of preferred stock for 2008.

5 The Annual General Meeting of Shareholders of 18 May 2011 resolved to distribute the 2010 consolidated profit in the amount of €1,270 million as a dividend to our sole shareholder, UniCredit S.p.A. (UniCredit), Rome, Italy. This represents a dividend of around €1.58 per share.

(€ millions)

CHANGE IN VALUATION OF FINANCIAL INSTRUMENTS		CONSOLIDATED PROFIT	PROFIT 1/1 – 30/6 <sup>1</sup>	TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO SHAREHOLDER OF HVB <sup>2</sup>	MINORITY INTEREST	TOTAL SHAREHOLDERS' EQUITY
AFS RESERVE	HEDGE RESERVE					
(190)	195	1,633	—	22,870	768	23,638
—	—	—	740	740	(20)	720
28	1	—	—	29	(1)	28
(24)	(61)	—	—	(85)	—	(85)
(17)	—	—	—	(5)	115	110
(13)	(60)	—	—	(61)	114	53
(13)	(60)	—	740	679	94	773
—	—	(1,633) <sup>4</sup>	—	(1,633)	(18)	(1,651)
(9)	(58)	—	—	(97)	(1)	(98)
(9)	(58)	(1,633)	—	(1,730)	(19)	(1,749)
(212)	77	—	740	21,819	843	22,662
(141)	54	1,270	—	22,866	804	23,670
—	—	—	1,274	1,274	46	1,320
95	—	—	—	95	1	96
(11)	(23)	—	—	(34)	—	(34)
5	—	—	—	(11)	(55)	(66)
89	(23)	—	—	50	(54)	(4)
89	(23)	—	1,274	1,324	(8)	1,316
—	—	(1,270) <sup>5</sup>	—	(1,270)	(17)	(1,287)
—	—	—	—	5	—	5
—	—	(1,270)	—	(1,265)	(17)	(1,282)
(52)	31	—	1,274	22,925	779	23,704

# Cash Flow Statement (abridged version)

(€ millions)

	2011	2010
<b>Cash and cash equivalents at 1 January</b>	<b>3,065</b>	<b>6,400</b>
<b>Cash flows from operating activities</b>	<b>6,585</b>	<b>4,390</b>
<b>Cash flows from investing activities</b>	<b>245</b>	<b>(1,979)</b>
<b>Cash flows from financing activities</b>	<b>(1,975)</b>	<b>(2,189)</b>
Effects of exchange rate changes	—	—
Less disposal groups held for sale and discontinued operations	—	—
<b>Cash and cash equivalents at 30 June</b>	<b>7,920</b>	<b>6,622</b>

# Selected Notes

## 1 Accounting and valuation principles

### IFRS basis

The present Half-yearly Financial Report has been prepared in accordance with the regulations defined in the International Financial Reporting Standards (IFRS) and complies with IAS 34, which covers interim reporting. Thus, the present Half-yearly Financial Report meets the requirements of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) for the half-yearly financial reporting of capital-market-oriented companies.

We have applied the same accounting, valuation and disclosure principles in 2011 as in the consolidated financial statements for 2010 (please refer to the HVB Group Annual Report for 2010, starting on page 104).

The following standards and interpretations newly released or revised by the IASB are applicable for the first time in the 2011 financial year:

- Annual Improvements Project 2010 “Improvements to IFRSs”
- Amendments to IAS 24 “Related Party Disclosures”
- Amendments to IAS 32 “Classification of Right Issues”
- IFRIC 19 “Extinguishing Financial Liabilities with Equity Investments”
- Amendments to IFRIC 14 “Prepayments of a Minimum Funding Requirement”.

The new regulations have not had any material impact.

We have made minor structural adjustments to our income statement as of the 2011 financial year. The aggregate items “Net interest income” and “Net non-interest income” within operating income are no longer shown. The items “Net interest” and “Dividends and other income from equity investments” included in the old aggregate item “Net interest income” continue to be shown separately. Furthermore, we have added a new aggregate item “Net operating profit”, which reflects the balance of the aggregate item “Operating profit” and the income statement item “Net write-downs of loans and provisions for guarantees and commitments”. No changes have been made to the composition of the individual income statement items.

We did not avail ourselves of the possibility of reviewing the present local Half-yearly Financial Report of HVB Group compliant with Section 37w (5) of the German Securities Trading Act (WpHG).

### Segment reporting

In segment reporting, the market-related activities of HVB Group are divided into the following globally active divisions: Corporate & Investment Banking (CIB), Family & SME (F&SME; formerly known as the Retail division), and Private Banking (PB).

Also shown is the “Other/consolidation” segment that covers Global Banking Services and Group Corporate Centre activities and the effects of consolidation.

The same principles are being applied in the 2011 financial year as were used at year-end 2010. We use risk-weighted assets compliant with Basel II as the criterion for allocating tied equity capital. The interest rate used to assess the equity capital allocated to companies assigned to several divisions (HVB, UniCredit Luxembourg) was 4.09% in 2010. This interest rate was redetermined for 2011 and has been 4.08% since 1 January 2011.

## Selected Notes (CONTINUED)

The following changes were made to the segment assignments in the first half of 2011:

- The final phase of our One for Clients programme (One4C) was implemented at the start of 2011. This involved the transfer of small and medium-sized companies with revenues of up to €50 million from the Corporate & Investment Banking division to the Retail division, which was renamed Family & SME to coincide with the expansion of the customer base. In the second quarter of 2010, retail customers with free assets of at least €500,000 had already been moved from the Retail division to the PB division and customers with assets of less than €500,000 transferred from the PB division to what at that time was the Retail division.
- The autonomous “Leasing” product unit, which was previously allocated to the CIB division, was transferred to F&SME.
- In order to ensure that the performance of the Private Banking division in 2011 can be compared with previous periods, the contribution to profits generated by the parts of the private banking business of UniCredit Luxembourg S.A. sold at year-end 2010, were assigned to the Other/consolidation segment together with the resulting gain on disposal and the associated restructuring costs.
- The income and expenses of a special purpose entity that were previously shown in the CIB division are now included in the Other/consolidation segment.
- There were further minor reorganisations, especially in operating costs.

The previous year's figures and those of the previous quarters have been adjusted accordingly to reflect the changes in segment allocations described above.

### 2 Companies included in consolidation

The following companies were added to the group of companies included in consolidation in the first half of 2011:

- Antus Immobilien- und Projektentwicklungs GmbH, Munich
- BIL Immobilien Fonds GmbH & Co Objekt Perlach KG, Munich
- BV Grundstücksentwicklungs-GmbH & Co. Verwaltungs-KG, Munich
- CUMTERRA Gesellschaft für Immobilienverwaltung mbH, Munich
- Elektra Purchase No. 27 Limited, Dublin
- Elektra Purchase No. 28 Limited, Dublin
- Elektra Purchase No. 50 Limited, Dublin
- Elektra Purchase No. 52 Limited, Dublin
- Erste Onshore Windkraft Beteiligungsgesellschaft mbH & Co. Windpark Grefrath KG, Oldenburg
- Erste Onshore Windkraft Beteiligungsgesellschaft mbH & Co. Windpark Mose KG, Oldenburg
- HAWA Grundstücks GmbH & Co. OHG Hotelverwaltung, Munich
- HAWA Grundstücks GmbH & Co. OHG Immobilienverwaltung, Munich
- H & B Immobilien GmbH & Co. Objekte KG, Munich
- HVB Expertise GmbH, Munich
- HVB Life Science GmbH & Co. Beteiligungs-KG, Munich
- HVB Profil Gesellschaft für Personalmanagement mbH, Munich
- HYPO-REAL Haus & Grundbesitz Gesellschaft mbH & Co. Immobilien-Vermietungs KG, Munich
- Keller Crossing L.P., Wilmington
- Life Science I Beteiligungs GmbH, Munich
- MILLETERRA Gesellschaft für Immobilienverwaltung mbH, Munich
- Omnia Grundstücks-GmbH & Co. Objekt Eggenfeldener Straße KG, Munich
- Omnia Grundstücks-GmbH & Co. Objekt Haidenauplatz KG, Munich
- Simon Verwaltungs-Aktiengesellschaft i.L., Munich
- Transterra Gesellschaft für Immobilienverwaltung mbH, Munich
- VuWB Investments Inc., Atlanta
- Wealth Capital Investments, Inc., Wilmington.

The following companies have left the group of companies included in consolidation:

- Morgan Stanley Series 2008-2933, New York
- Sofimmocentrale S.A., Brussels
- UniCredit Global Information Services Società Consortile per Azioni, Milan
- Elektra Purchase No. 26 Limited, Dublin.

In the course of implementing All4Quality, a group-wide UniCredit project for enhancing the quality of internal services, we sold all but ten of our shares in UniCredit Global Information Services S.C.p.A. (UGIS) to UniCredit S.p.A. on 13 May 2011. Upon the sale of our shares (previous shareholding of 24.7%), UGIS, which was consolidated at equity, was deconsolidated.

# Notes to the Income Statement

## 3 Segment reporting

Income statement broken down by division for the period from 1 January to 30 June 2011

(€ millions)

	CORPORATE & INVESTMENT BANKING	FAMILY & SME	PRIVATE BANKING	OTHER/ CONSOLIDATION	HVB GROUP
<b>OPERATING INCOME</b>					
1/1 – 30/6/2011	2,483	919	137	194	3,733
1/1 – 30/6/2010	2,018	890	134	309	3,351
<b>Operating costs</b>					
1/1 – 30/6/2011	(792)	(797)	(78)	(116)	(1,783)
1/1 – 30/6/2010	(806)	(768)	(82)	(95)	(1,751)
<b>Net write-downs of loans and provisions for guarantees and commitments</b>					
1/1 – 30/6/2011	8	(20)	(3)	51	36
1/1 – 30/6/2010	(339)	(125)	(1)	(44)	(509)
<b>NET OPERATING PROFIT</b>					
1/1 – 30/6/2011	1,699	102	56	129	1,986
1/1 – 30/6/2010	873	(3)	51	170	1,091
<b>Restructuring costs</b>					
1/1 – 30/6/2011	—	—	—	—	—
1/1 – 30/6/2010	—	—	—	—	—
<b>Net income from investments and other items<sup>1</sup></b>					
1/1 – 30/6/2011	(95)	(12)	—	41	(66)
1/1 – 30/6/2010	40	8	—	(43)	5
<b>PROFIT BEFORE TAX</b>					
1/1 – 30/6/2011	1,604	90	56	170	1,920
1/1 – 30/6/2010	913	5	51	127	1,096

<sup>1</sup> contains the following income statement items: provisions for risks and charges and net income from investments



## Notes to the Income Statement (CONTINUED)

Income statement of the Corporate &amp; Investment Banking division

(€ millions)

INCOME/EXPENSES	1/1 – 30/6/ 2011	1/1 – 30/6/ 2010	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest	1,305	1,247	686	619	699	599	648
Dividends and other income							
from equity investments	85	59	25	60	38	14	47
Net fees and commissions	309	278	142	167	156	119	110
Net trading, hedging and fair value income	777	392	271	506	15	239	25
Net other expenses/income	7	42	4	3	(12)	8	17
<b>OPERATING INCOME</b>	<b>2,483</b>	<b>2,018</b>	<b>1,128</b>	<b>1,355</b>	<b>896</b>	<b>979</b>	<b>847</b>
Payroll costs	(316)	(337)	(158)	(158)	(96)	(153)	(181)
Other administrative expenses	(469)	(459)	(239)	(230)	(231)	(228)	(242)
Amortisation, depreciation and impairment							
losses on intangible and tangible assets	(7)	(10)	(3)	(4)	(7)	(5)	(6)
<b>Operating costs</b>	<b>(792)</b>	<b>(806)</b>	<b>(400)</b>	<b>(392)</b>	<b>(334)</b>	<b>(386)</b>	<b>(429)</b>
<b>OPERATING PROFIT</b>	<b>1,691</b>	<b>1,212</b>	<b>728</b>	<b>963</b>	<b>562</b>	<b>593</b>	<b>418</b>
Net write-downs of loans and provisions							
for guarantees and commitments	8	(339)	97	(89)	12	(176)	(45)
<b>NET OPERATING PROFIT</b>	<b>1,699</b>	<b>873</b>	<b>825</b>	<b>874</b>	<b>574</b>	<b>417</b>	<b>373</b>
Restructuring costs	—	—	—	—	3	—	—
Net income from investments and other items <sup>1</sup>	(95)	40	(97)	2	(522)	(1)	10
<b>PROFIT BEFORE TAX</b>	<b>1,604</b>	<b>913</b>	<b>728</b>	<b>876</b>	<b>55</b>	<b>416</b>	<b>383</b>
Cost-income ratio in %	31.9	39.9	35.5	28.9	37.3	39.4	50.6

1 contains the following income statement items: provisions for risks and charges and net income from investments

**Development of the Corporate & Investment Banking division**

The Corporate & Investment Banking division generated operating income of €2,483 million in the first half of 2011, which is €465 million more than the €2,018 million recorded at this point last year. With operating costs down €14 million, the operating profit improved sharply in the first half of 2011 to €1,691 million after €1,212 million in the corresponding period last year.

The €58 million increase in net interest can be attributed to improved margins and volumes in deposit-taking activities coupled with special effects in the Multinational Corporates units. Dividends and other income from equity investments essentially include dividend payments from private equity funds, which were €26 million higher than in the equivalent period last year. Net fees and commissions rose by €31 million to €309 million on account of lower expenses in connection with own securitisation transactions coupled with higher income from structured financing.

Net trading, hedging and fair value income improved significantly on last year, rising by €385 million to €777 million in the first half of 2011. The Rates (fixed-income products) and Equities (equity and index products) units, together with credit-related activities, made a major contribution to this pleasing total. With operating costs declining by €14 million, or 1.7%, to €792 million, the division's cost-income ratio improved by 8.0 percentage points compared with last year to the very good figure of 31.9% during the reporting period on account of the strong operating performance.

A net reversal of €8 million was recorded in net write-downs of loans and provisions for guarantees and commitments in the first half of 2011 on account of the vastly improved lending environment, following on from net additions of €339 million in the first half of 2010. On the non-operating side, there were net expenses of €95 million (net income of €40 million in 2010) resulting from additions to provisions that were only partially offset by net income from investments. All in all, the division generated a very good profit before tax of €1,604 million in the first six months of 2011, which is much higher than the €913 million recorded in the first half of 2010.

## Income statement of the Family &amp; SME division

(€ millions)

INCOME/EXPENSES	1/1 – 30/6/ 2011	1/1 – 30/6/ 2010	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest	610	578	306	304	301	290	288
Dividends and other income							
from equity investments	4	4	4	—	1	—	4
Net fees and commissions	290	301	135	155	142	128	150
Net trading, hedging and fair value income	2	7	1	1	6	1	3
Net other expenses/income	13	—	8	5	(3)	—	(1)
<b>OPERATING INCOME</b>	<b>919</b>	<b>890</b>	<b>454</b>	<b>465</b>	<b>447</b>	<b>419</b>	<b>444</b>
Payroll costs	(301)	(288)	(151)	(150)	(147)	(147)	(141)
Other administrative expenses	(487)	(473)	(244)	(243)	(249)	(231)	(238)
Amortisation, depreciation and impairment							
losses on intangible and tangible assets	(9)	(7)	(5)	(4)	(7)	(4)	(3)
<b>Operating costs</b>	<b>(797)</b>	<b>(768)</b>	<b>(400)</b>	<b>(397)</b>	<b>(403)</b>	<b>(382)</b>	<b>(382)</b>
<b>OPERATING PROFIT</b>	<b>122</b>	<b>122</b>	<b>54</b>	<b>68</b>	<b>44</b>	<b>37</b>	<b>62</b>
Net write-downs of loans and provisions							
for guarantees and commitments	(20)	(125)	4	(24)	23	20	(50)
<b>NET OPERATING PROFIT/(LOSS)</b>	<b>102</b>	<b>(3)</b>	<b>58</b>	<b>44</b>	<b>67</b>	<b>57</b>	<b>12</b>
Restructuring costs	—	—	—	—	—	—	—
Net income from investments and other items <sup>1</sup>	(12)	8	(11)	(1)	(13)	(2)	7
<b>PROFIT BEFORE TAX</b>	<b>90</b>	<b>5</b>	<b>47</b>	<b>43</b>	<b>54</b>	<b>55</b>	<b>19</b>
Cost-income ratio in %	86.7	86.3	88.1	85.4	90.2	91.2	86.0

<sup>1</sup> contains the following income statement items: provisions for risks and charges and net income from investments

**Development of the Family & SME division**

The operating income of the F&SME division increased by 3.3% to €919 million in the first half of 2011. Net interest rose by 5.5% to €610 million as a result of higher interest margins in deposit-taking operations. This effect more than offset the lower net interest in lending activities caused by a decline in both volumes and margins. At €290 million, net fees and commissions failed to fully match the strong €301 million recorded in the corresponding period last year. The slight decline in net fees and commissions results primarily from the brokerage of insurance and transactions involving open-ended funds. This could not be offset by higher income from sales of fixed-income securities.

Total operating costs increased by 3.8% to €797 million. There were shifts between payroll costs (higher as a result) and other administrative expenses (lower as a result) on account of the initial consolidation of UniCredit Direct Services (UCDS). The 3.0% rise in other administrative expenses can be attributed primarily to higher marketing costs in connection with the new media campaign and higher indirect costs. The increase in operating income was offset by the 3.8% rise in operating costs, meaning that the operating profit of €122 million is the same as after six months of last year. As a result of much lower net write-downs of loans and provisions for guarantees and commitments compared with the first half of 2010 (down 84% to €20 million), the division generated a net operating profit of €102 million, which is significantly better than the net operating loss of €3 million recorded last year. On the non-operating side, there were net expenses of €12 million resulting notably from additions to provisions. All in all, the F&SME division generated a strong profit before tax of €90 million in the first half of 2011, which is much larger than the total of €5 million reported at the same point last year.

## Notes to the Income Statement (CONTINUED)

Income statement of the Private Banking division

(€ millions)

INCOME/EXPENSES	1/1 – 30/6/ 2011	1/1 – 30/6/ 2010	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
Net interest	51	46	27	24	27	24	22
Dividends and other income							
from equity investments	3	2	1	2	6	1	2
Net fees and commissions	83	87	40	43	35	35	41
Net trading, hedging and fair value income	—	—	—	—	—	—	—
Net other expenses/income	—	(1)	—	—	1	2	(1)
<b>OPERATING INCOME</b>	<b>137</b>	<b>134</b>	<b>68</b>	<b>69</b>	<b>69</b>	<b>62</b>	<b>64</b>
Payroll costs	(36)	(35)	(18)	(18)	(18)	(19)	(16)
Other administrative expenses	(41)	(46)	(21)	(20)	(20)	(22)	(23)
Amortisation, depreciation and impairment							
losses on intangible and tangible assets	(1)	(1)	(1)	—	(1)	—	(1)
<b>Operating costs</b>	<b>(78)</b>	<b>(82)</b>	<b>(40)</b>	<b>(38)</b>	<b>(39)</b>	<b>(41)</b>	<b>(40)</b>
<b>OPERATING PROFIT</b>	<b>59</b>	<b>52</b>	<b>28</b>	<b>31</b>	<b>30</b>	<b>21</b>	<b>24</b>
Net write-downs of loans and provisions							
for guarantees and commitments	(3)	(1)	(3)	—	—	(1)	—
<b>NET OPERATING PROFIT</b>	<b>56</b>	<b>51</b>	<b>25</b>	<b>31</b>	<b>30</b>	<b>20</b>	<b>24</b>
Restructuring costs	—	—	—	—	(18)	—	—
Net income from investments and other items <sup>1</sup>	—	—	(1)	1	1	(2)	—
<b>PROFIT BEFORE TAX</b>	<b>56</b>	<b>51</b>	<b>24</b>	<b>32</b>	<b>13</b>	<b>18</b>	<b>24</b>
Cost-income ratio in %	56.9	61.2	58.8	55.1	56.5	66.1	62.5

<sup>1</sup> contains the following income statement items: provisions for risks and charges and net income from investments

**Development of the Private Banking division**

The Private Banking division is being shown in the reporting period without the contributions to profits provided by the private banking activities of UniCredit Luxembourg that were sold at year-end 2010. The year-ago figures have been adjusted accordingly. The division generated a profit before tax of €56 million in the first half of 2011, which exceeded the high figure reported at the equivalent point last year.

Within operating income, a year-on-year increase of 10.9% was generated in net interest as a result of higher margins in the deposit-taking business. By contrast, the €83 million recorded for net fees and commissions failed to match the year-ago total essentially on account of declining demand for long-term bonds. Nonetheless, operating income rose by 2.2% to €137 million overall.

The cost-income ratio improved by a strong 4.3 percentage points to 56.9%, which can be attributed to both the higher operating income and the 4.9% decline in operating costs achieved by applying strict cost management. The operating profit rose a sharp 13.5% to €59 million.

## Income statement of the Other/consolidation segment

(€ millions)

INCOME/EXPENSES	1/1 – 30/6/ 2011	1/1 – 30/6/ 2010	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010
<b>OPERATING INCOME</b>	<b>194</b>	<b>309</b>	<b>73</b>	<b>121</b>	<b>149</b>	<b>186</b>	<b>93</b>
Operating costs	(116)	(95)	(55)	(61)	(44)	(53)	(41)
<b>OPERATING PROFIT</b>	<b>78</b>	<b>214</b>	<b>18</b>	<b>60</b>	<b>105</b>	<b>133</b>	<b>52</b>
Net write-downs of loans and provisions							
for guarantees and commitments	51	(44)	65	(14)	(3)	2	(42)
<b>NET OPERATING PROFIT</b>	<b>129</b>	<b>170</b>	<b>83</b>	<b>46</b>	<b>102</b>	<b>135</b>	<b>10</b>
Restructuring costs	—	—	—	—	(22)	—	—
Net income from investments and other items <sup>1</sup>	41	(43)	43	(2)	(6)	(34)	(34)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>170</b>	<b>127</b>	<b>126</b>	<b>44</b>	<b>74</b>	<b>101</b>	<b>(24)</b>

<sup>1</sup> contains the following income statement items: provisions for risks and charges and net income from investments

**Development of the Other/consolidation segment**

The operating income of this segment declined by €115 million in the first half of 2011. This strong decrease can be attributed primarily to gains realised on the buy-back of hybrid capital in the equivalent period last year. These have not recurred in the reporting period. Furthermore, the total also includes the expenses arising from the bank levy that has been charged in Germany for the first time, although this is offset in part by a positive effect arising from foreign currency translation.

Operating costs rose by a total of €21 million, attributable primarily to the bank levy in Austria that has been included here for the first time. Thus, the operating profit posted by this segment in the first half of 2011 amounted to €78 million (first half of 2010: €214 million).

Within net write-downs of loans and provisions for guarantees and commitments, there was a net reversal of €51 million in the first six months of 2011 compared with net additions of €44 million required in the corresponding period last year. With net income from investments and other items amounting to €41 million, the profit before tax totalled €170 million (first half of 2010: €127 million).

**4 Net interest**

(€ millions)

	1/1 – 30/6/2011	1/1 – 30/6/2010
<b>Interest income from</b>	<b>4,312</b>	<b>4,320</b>
lending and money market transactions	2,945	2,982
other interest income	1,367	1,338
<b>Interest expense from</b>	<b>(2,199)</b>	<b>(2,297)</b>
deposits	(761)	(589)
debt securities in issue and other interest expenses	(1,438)	(1,708)
<b>Total</b>	<b>2,113</b>	<b>2,023</b>

**5 Dividends and other income from equity investments**

(€ millions)

	1/1 – 30/6/2011	1/1 – 30/6/2010
Dividends and other similar income	95	70
Companies accounted for using the equity method	6	4
<b>Total</b>	<b>101</b>	<b>74</b>

## Notes to the Income Statement (CONTINUED)

**6 Net fees and commissions**

(€ millions)

	1/1 – 30/6/2011	1/1 – 30/6/2010
Management, brokerage and consultancy services	345	384
Collection and payment services	85	89
Lending operations	245	198
Other service operations	15	10
<b>Total</b>	<b>690</b>	<b>681</b>

This item comprises the balance of fee and commission income of €980 million (2010: €1,128 million) and fee and commission expenses of €290 million (2010: €447 million).

**7 Net trading, hedging and fair value income**

(€ millions)

	1/1 – 30/6/2011	1/1 – 30/6/2010
Net gains on financial assets held for trading <sup>1</sup>	710	362
Effects arising from hedge accounting	63	19
Changes in fair value of hedged items	394	(1,095)
Changes in fair value of hedging derivatives	(331)	1,114
Net gains/(losses) on financial assets at fair value through profit or loss (fair value option) <sup>2</sup>	10	(24)
Other net trading income	4	99
<b>Total</b>	<b>787</b>	<b>456</b>

<sup>1</sup> including dividends on financial assets held for trading

<sup>2</sup> also including the valuation results of derivatives concluded to hedge financial assets through fair value at profit or loss

The effects arising from hedge accounting include the hedge results of the fair value hedge portfolio and the individual micro fair value hedges as a net aggregate total.

The net gains on holdings at fair value through profit or loss (held-for-trading portfolio and fair value option) generally only contain the changes in fair value disclosed in the income statement. The interest income from held-for-trading portfolios is normally disclosed under net interest. To ensure that the full contribution to profits is disclosed, the interest cash flows are only carried in net trading, hedging and fair value income for the interest rate swap trading book, which exclusively contains interest rate derivatives.

**8 Net other expenses/income**

(€ millions)

	1/1 – 30/6/2011	1/1 – 30/6/2010
Other income	149	168
Other expenses	(107)	(51)
<b>Total</b>	<b>42</b>	<b>117</b>

In the first half of 2011, other expenses include the German bank levy in the amount of €51 million for the first time.

**9 Net write-downs of loans and provisions for guarantees and commitments**

(€ millions)

	1/1 – 30/6/2011	1/1 – 30/6/2010
<b>Additions/releases</b>	<b>(93)</b>	<b>(532)</b>
Allowances for losses on loans and receivables	(79)	(465)
Allowances for losses on guarantees and indemnities	(14)	(67)
<b>Recoveries from write-offs of loans and receivables</b>	<b>132</b>	<b>23</b>
<b>Gains on the disposal of impaired loans and receivables</b>	<b>(3)</b>	<b>—</b>
<b>Total</b>	<b>36</b>	<b>(509)</b>

## 10 Net income from investments

(€ millions)

	1/1 – 30/6/2011	1/1 – 30/6/2010
Available-for-sale financial assets	118	45
Shares in affiliated companies	2	—
Companies accounted for using the equity method	(7)	—
Held-to-maturity investments	(4)	—
Land and buildings	—	—
Investment properties	(1)	(23)
Other	—	—
<b>Total</b>	<b>108</b>	<b>22</b>

Net income from investments breaks down as follows:

(€ millions)

	1/1 – 30/6/2011	1/1 – 30/6/2010
<b>Gains on the disposal of</b>	<b>111</b>	<b>47</b>
available-for-sale financial assets	110	48
shares in affiliated companies	2	—
companies accounted for using the equity method	(7)	—
held-to-maturity investments	(4)	—
land and buildings	—	—
investment properties	10	(1)
other	—	—
<b>Write-downs, value adjustments and write-ups on</b>	<b>(3)</b>	<b>(25)</b>
available-for-sale financial assets	8	(3)
shares in affiliated companies	—	—
companies accounted for using the equity method	—	—
held-to-maturity investments	—	—
investment properties <sup>1</sup>	(11)	(22)
<b>Total</b>	<b>108</b>	<b>22</b>

<sup>1</sup> impairments and write-ups together with fair value fluctuations for investment properties measured at market value

## 11 Earnings per share

	1/1 – 30/6/2011	1/1 – 30/6/2010
Consolidated profit attributable to shareholder (€ millions)	1,274	740
Average number of shares	802,383,672	802,383,672
Earnings per share (€)	1.59	0.92

# Notes to the Balance Sheet

## 12 Financial assets held for trading

(€ millions)

	30/6/2011	31/12/2010
<b>Balance sheet assets</b>	43,514	44,903
Fixed-income securities	27,227	26,952
Equity instruments	5,861	6,422
Other financial assets held for trading	10,426	11,529
<b>Positive fair value from derivative financial instruments</b>	<b>73,898</b>	<b>88,486</b>
<b>Total</b>	<b>117,412</b>	<b>133,389</b>

The financial assets held for trading include €376 million (31 December 2010: €392 million) in subordinated assets at 30 June 2011.

## 13 Financial assets at fair value through profit or loss

(€ millions)

	30/6/2011	31/12/2010
Fixed-income securities	26,224	24,555
Equity instruments	—	—
Investment certificates	2	1
Promissory notes	1,893	2,075
Other financial assets at fair value through profit or loss	—	—
<b>Total</b>	<b>28,119</b>	<b>26,631</b>

The financial assets at fair value through profit or loss include €276 million (31 December 2010: €297 million) in subordinated assets at 30 June 2011.

## 14 Available-for-sale financial assets

(€ millions)

	30/6/2011	31/12/2010
Fixed-income securities	3,902	3,974
Equity instruments	772	778
Other available-for-sale financial assets	429	448
Impaired assets	736	715
<b>Total</b>	<b>5,839</b>	<b>5,915</b>

At 30 June 2011, available-for-sale financial assets include financial instruments of €1,431 million (31 December 2010: €1,416 million) valued at cost compliant with IAS 39.46.

The available-for-sale financial assets contain a total of €736 million (31 December 2010: €715 million) in impaired assets at 30 June 2011 for which impairments of €12 million (30 June 2010: €19 million) were taken to the income statement during the period under review. None of the non-impaired debt instruments are financial instruments past due.

The available-for-sale financial assets include €290 million (31 December 2010: €493 million) in subordinated assets at 30 June 2011.

The available-for-sale financial assets include Greek government bonds with a carrying amount/market value of €4 million, or a nominal amount of €6 million, at 30 June 2011. We have recognised an impairment of €1 million on this holding in previous periods.

### 15 Shares in associates accounted for using the equity method and joint ventures accounted for using the equity method

(€ millions)

	30/6/2011	31/12/2010
Associated companies accounted for using the equity method	—	94
of which: goodwill	—	—
Joint ventures accounted for using the equity method	—	—
<b>Total</b>	<b>—</b>	<b>94</b>

In the course of implementing All4Quality, a group-wide UniCredit project for enhancing the quality of internal services, we sold all but ten of our shares in UniCredit Global Information Services S.C.p.A. (UGIS) to UniCredit S.p.A. on 13 May 2011. Upon the sale of our shares (previous shareholding of 24.7%), UGIS, which was consolidated at equity, was deconsolidated.

### 16 Held-to-maturity investments

(€ millions)

	30/6/2011	31/12/2010
Fixed-income securities	2,518	2,596
Impaired assets	—	4
<b>Total</b>	<b>2,518</b>	<b>2,600</b>

Held-to-maturity investments include a total of €0 million (31 December 2010: €4 million) in impaired assets. None of the non-impaired debt instruments are financial instruments past due. No impairment losses were recognised in the income statement during the reporting period.

The held-to-maturity investments include a total of €10 million (31 December 2010: €15 million) in subordinated assets at 30 June 2011.

No Greek government bonds are included in held-to-maturity investments at 30 June 2011.

### 17 Loans and receivables with banks

(€ millions)

	30/6/2011	31/12/2010
Current accounts and demand deposits	14,206	16,222
Repos <sup>1</sup>	12,480	12,343
Reclassified securities	3,668	4,983
Other loans to banks	18,186	12,784
<b>Total</b>	<b>48,540</b>	<b>46,332</b>

<sup>1</sup> repurchase agreements

The loans and receivables with banks include €659 million (31 December 2010: €784 million) in subordinated assets at 30 June 2011.

### 18 Loans and receivables with customers

(€ millions)

	30/6/2011	31/12/2010
Current accounts	9,869	8,923
Repos <sup>1</sup>	1,237	484
Mortgage loans	48,430	50,062
Finance leases	2,653	2,600
Reclassified securities	5,280	6,068
Non-performing loans and receivables	4,198	5,095
Other loans and receivables	63,597	66,119
<b>Total</b>	<b>135,264</b>	<b>139,351</b>

<sup>1</sup> repurchase agreements

The loans and receivables with customers include €1,912 million (31 December 2010: €2,006 million) in subordinated assets at 30 June 2011.

No Greek government bonds are included in loans and receivables with customers at 30 June 2011.



## Notes to the Balance Sheet (CONTINUED)

**19 Non-current assets and disposal groups held for sale**

(€ millions)

	30/6/2011	31/12/2010
Loans and receivables with customers	—	25
Property, plant and equipment	4	—
Investment properties	4	3
<b>Total</b>	<b>8</b>	<b>28</b>

**20 Application of reclassification rules defined in IAS 39.50 et seq.**

No further assets held for trading have been reclassified as loans and receivables in 2011. The intention to trade no longer exists for the assets reclassified in 2008 and 2009, since the markets in these financial instruments had become illiquid as a result of the extraordinary circumstances created by the financial crisis through to the time of reclassification. Given the high quality of the assets concerned, HVB intends to retain the assets for a longer period. HVB has not reclassified any assets from the available-for-sale portfolio.

The following table shows the development of the reclassified holdings:

(€ billions)

RECLASSIFIED ASSET-BACKED SECURITIES AND OTHER DEBT SECURITIES	CARRYING AMOUNT OF ALL RECLASSIFIED ASSETS <sup>1</sup>	FAIR VALUE OF ALL RECLASSIFIED ASSETS	NOMINAL AMOUNT OF ALL RECLASSIFIED ASSETS
<b>Reclassified in 2008</b>			
Balance at 31/12/2008	13.7	11.8	14.6
Balance at 31/12/2009	9.0	8.0	9.7
Balance at 31/12/2010	6.5	5.9	7.0
Balance at 30/6/2011	5.3	5.0	5.7
<b>Reclassified in 2009</b>			
Balance at 31/12/2009	7.3	7.4	7.4
Balance at 31/12/2010	4.6	4.5	4.6
Balance at 30/6/2011	3.7	3.6	3.8
<b>Balance of reclassified assets at 30/6/2011</b>	<b>9.0</b>	<b>8.6</b>	<b>9.5</b>

<sup>1</sup> before accrued interest

The fair value of the financial instruments reclassified as loans and receivables with banks and customers amounts to a total of €8.6 billion at 30 June 2011. If these reclassifications had not been carried out in 2008 and 2009, mark-to-market valuation (including realised disposals) would have given rise to a net gain of €283 million in net trading, hedging and fair value income in the first half of 2011. A net gain of €416 million (2010) and €1,159 million (2009) would have arisen in net trading, hedging and fair value income in the financial years 2010 and 2009 while a net loss of €1,792 million would have accrued in net trading, hedging and fair value income from the reclassified holdings in 2008. These effects reflect a theoretical, pro forma calculation, as the assets are measured at amortised cost on account of the reclassification.

We took write-downs of loans of €8 million on the reclassified assets in the first six months of 2011 (whole of 2010: €8 million, 2009: €80 million, 2008: €63 million). The fair value at the date when the reclassification takes effect represents the new acquisition cost, which in some cases is considerably less than the nominal value. Accordingly, this difference (discount) is to be amortised over the remaining term of the reclassified financial assets. This, together with the reclassified securities that had matured or been partially repaid, gives rise to an effect of €52 million in the first half of 2011 (whole of 2010: €160 million, 2009: €208 million, 2008: €127 million), which is recognised in net interest.

A loss of €2 million (whole of 2010: gain of €19 million, 2009: gain of €83 million) on reclassified securities that had been sold was recognised in the income statement in the first six months of 2011.

In the first half of 2011, the reclassifications carried out in 2008 and 2009 resulted in a profit before tax that was €241 million too low. Between the date when the reclassifications took effect and the reporting date, the cumulative net impact on the income statement from the reclassifications already carried out totalled €422 million before tax (first half of 2011: minus €241 million, whole of 2010: minus €245 million, 2009: minus €948 million, 2008: plus €1,856 million).

## 21 Allowances for losses on loans and receivables with customers and banks

Analysis of loans and receivables

(€ millions)

<b>Balance at 1 January 2010</b>	<b>5,222</b>
Changes affecting income <sup>1</sup>	465
Changes not affecting income	
Changes due to make-up of group of consolidated companies and reclassifications of disposal groups held for sale	—
Use of existing loan-loss allowances	(338)
Effects of currency translation and other changes not affecting income	108
Non-current assets or disposal groups held for sale	—
<b>Balance at 30 June 2010</b>	<b>5,457</b>
<b>Balance at 1 January 2011</b>	<b>5,059</b>
Changes affecting income <sup>1</sup>	82
Changes not affecting income	
Changes due to make-up of group of consolidated companies and reclassifications of disposal groups held for sale	—
Use of existing loan-loss allowances	(305)
Effects of currency translation and other changes not affecting income	20
Non-current assets or disposal groups held for sale	—
<b>Balance at 30 June 2011</b>	<b>4,856</b>

<sup>1</sup> the total includes the gains on disposal of impaired loans and receivables

## 22 Deposits from banks

(€ millions)

	30/6/2011	31/12/2010
<b>Deposits from central banks</b>	<b>5,168</b>	<b>4,396</b>
<b>Deposits from banks</b>	<b>48,817</b>	<b>47,491</b>
Current accounts and demand deposits	14,347	12,815
Reverse repos <sup>1</sup>	9,967	8,071
Other liabilities	24,503	26,605
<b>Total</b>	<b>53,985</b>	<b>51,887</b>

<sup>1</sup> repurchase agreements

## 23 Deposits from customers

(€ millions)

	30/6/2011	31/12/2010
Current accounts and demand deposits	47,375	47,893
Savings deposits	14,431	14,893
Reverse repos <sup>1</sup>	17,630	10,010
Other liabilities	35,065	35,698
<b>Total</b>	<b>114,501</b>	<b>108,494</b>

<sup>1</sup> repurchase agreements

## 24 Debt securities in issue

(€ millions)

	30/6/2011	31/12/2010
Bonds	44,883	46,142
Other securities	2,413	2,534
<b>Total</b>	<b>47,296</b>	<b>48,676</b>

## Notes to the Balance Sheet (CONTINUED)

**25 Liabilities of disposal groups held for sale**

(€ millions)

	30/6/2011	31/12/2010
Deposits from customers	—	597
Financial liabilities held for trading	—	1
<b>Total</b>	<b>—</b>	<b>598</b>

The liabilities of disposal groups held for sale disclosed at year-end 2010 relate to the sale of parts of the private banking activities of UniCredit Luxembourg S.A. to DZ Privatbank S.A. that took effect in December 2010. These have been carried forward to the start of January 2011.

**26 Provisions**

(€ millions)

	30/6/2011	31/12/2010
Provisions for pensions and similar commitments	50	51
Allowances for losses on guarantees and commitments	217	283
Restructuring provisions	74	87
Actuarial provisions	32	35
Other provisions	1,605	1,445
<b>Total</b>	<b>1,978</b>	<b>1,901</b>

**27 Change in valuation of financial instruments**

The reserves arising from changes in the valuation of financial instruments recognised in equity totalled minus €21 million at 30 June 2011 (31 December 2010: minus €87 million). Whereas the hedge reserve narrowed by a minor €23 million to €31 million compared with year-end 2010, this positive development can be attributed exclusively to the €89 million increase in the AFS reserve to minus €52 million. Within this total, financial instruments classified as available for sale, which still constituted a large negative AFS reserve at year-end 2010, were redeemed early at their face value. In the first half of 2011, there was a market-related increase in the value of ABS holdings in the available-for-sale portfolio, for which there were no impairment criteria as defined in IAS 39.59 and hence no impairment losses needed to be recognised.

**28 Subordinated capital**

The following table shows the breakdown of subordinated capital included in deposits from banks and customers and debt securities in issue: (€ millions)

	30/6/2011	31/12/2010
Subordinated liabilities	2,542	2,628
Participating certificates outstanding	155	205
Hybrid capital instruments	721	1,299
<b>Total</b>	<b>3,418</b>	<b>4,132</b>

# Other Information

## 29 Contingent liabilities and other commitments

(€ millions)

	30/6/2011	31/12/2010
<b>Contingent liabilities<sup>1</sup></b>	<b>20,148</b>	<b>19,170</b>
Guarantees and indemnities	20,148	19,170
<b>Other commitments</b>	<b>67,212</b>	<b>65,015</b>
Irrevocable credit commitments	41,219	39,721
Other commitments	25,993	25,294
<b>Total</b>	<b>87,360</b>	<b>84,185</b>

<sup>1</sup> contingent liabilities are offset by contingent assets to the same amount

## 30 Notes to selected structured products

Additional information regarding selected structured products is given below in order to provide greater transparency. Assets of fully consolidated commercial paper conduits and other fully consolidated special purpose vehicles are shown alongside tranches retained by HVB Group and holdings of asset-backed securities (ABS) transactions issued by third parties, broken down by various criteria.

### ABS portfolio

In a securitisation transaction, above all the originator transfers credit receivables and/or credit risks to third parties. The securitisation itself is usually performed via special purpose vehicles (SPVs). In order to refinance the acquisition of receivables, these SPVs issue securities on the capital market that are secured by the receivables acquired. This serves to transfer the associated credit risks to investors in the form of asset-backed securities. The securities issued by SPVs are generally divided into tranches which differ above all in terms of seniority in the servicing of claims to repayment and interest payments. These tranches are generally assessed by rating agencies.

Depending on the underlying assets in a securitisation transaction, the following types of security among others are distinguished in ABS transactions:

- residential mortgage-backed securities (RMBS) relating to mortgage loans in the private sector (residential mortgage loans)
- commercial mortgage-backed securities (CMBS) relating to mortgage loans in the commercial sector (commercial mortgage loans)
- collateralised loan obligations (CLO) relating to commercial bank loans
- collateralised bond obligations (CBO) relating to securities portfolios

Besides this, consumer loans, credit card receivables and lease receivables are also securitised.

## Other Information (CONTINUED)

Positions retained from own securitisation transactions and in third-party ABS transactions, broken down by rating class (HVB Group without fully consolidated commercial paper conduits and other fully consolidated special purpose vehicles; these are shown separately) (€ millions)

CARRYING AMOUNTS	30/6/2011				31/12/2010
	SENIOR	MEZZANINE	JUNIOR	TOTAL	TOTAL
<b>Positions retained from own securitisations</b>	<b>308</b>	<b>87</b>	<b>1</b>	<b>396</b>	<b>469</b>
<b>Positions in third-party ABS transactions</b>	<b>3,820</b>	<b>1,465</b>	<b>32</b>	<b>5,317</b>	<b>5,139</b>
Residential mortgage-backed securities (RMBS)	1,915	475	—	2,390	2,320
thereof:					
US subprime	2	—	—	2	—
US Alt-A	2	—	—	2	6
Commercial mortgage-backed securities (CMBS)	701	323	—	1,024	1,018
Collateralised debt obligations (CDO)	78	118	—	196	242
thereof:					
US subprime	—	—	—	—	7
US Alt-A	—	3	—	3	4
Collateralised loan obligations (CLO)/ collateralised bond obligations (CBO)	694	411	28	1,133	913
Consumer loans	154	54	4	212	271
Credit cards	—	—	—	—	3
Leases	200	63	—	263	263
Others	78	21	—	99	109
<b>Total</b>	<b>30/6/2011</b>	<b>4,128</b>	<b>1,552</b>	<b>33</b>	<b>5,713</b>
	<b>31/12/2010</b>	<b>4,133</b>	<b>1,461</b>	<b>14</b>	<b>5,608</b>
<b>Synthetic collateralised debt obligations (CDO) (derivatives)<sup>1</sup></b>	<b>30/6/2011</b>	<b>14</b>	<b>89</b>	<b>30</b>	<b>133</b>
	<b>31/12/2010</b>	<b>15</b>	<b>237</b>	<b>44</b>	<b>296</b>

<sup>1</sup> the amounts shown in the table represent the carrying amount (fair value)

The positions are classified as senior, mezzanine and junior on the basis of external ratings, or internal ratings where no external rating exists. Only those tranches with the best rating are carried as senior tranches. Only tranches with low ratings (worse than BB- in external ratings) and unrated tranches (known as first loss pieces) are carried as junior tranches; all other tranches are grouped together as mezzanine tranches.

Positions retained from own securitisation transactions and in third-party ABS transactions, broken down by region (HVB Group without fully consolidated commercial paper conduits and other fully consolidated special purpose vehicles; these are shown separately)

(€ millions)

CARRYING AMOUNTS	30/6/2011					TOTAL
	EUROPE	USA	ASIA	OTHER REGIONS		
<b>Positions retained from own securitisations</b>	<b>396</b>	—	—	—	<b>396</b>	
<b>Positions in third-party ABS transactions</b>	<b>4,398</b>	<b>642</b>	<b>41</b>	<b>236</b>	<b>5,317</b>	
Residential mortgage-backed securities (RMBS)	2,199	4	28	159	2,390	
thereof:						
US subprime	—	2	—	—	2	
US Alt-A	—	2	—	—	2	
Commercial mortgage-backed securities (CMBS)	829	168	11	16	1,024	
Collateralised debt obligations (CDO)	76	107	2	11	196	
thereof:						
US subprime	—	—	—	—	—	
US Alt-A	—	3	—	—	3	
Collateralised loan obligations (CLO)/ collateralised bond obligations (CBO)	832	251	—	50	1,133	
Consumer loans	122	90	—	—	212	
Credit cards	—	—	—	—	—	
Leases	242	21	—	—	263	
Others	98	1	—	—	99	
<b>Total</b>	<b>30/6/2011</b>	<b>4,794</b>	<b>642</b>	<b>41</b>	<b>236</b>	<b>5,713</b>
	<b>31/12/2010</b>	<b>4,851</b>	<b>452</b>	<b>62</b>	<b>243</b>	<b>5,608</b>
<b>Synthetic collateralised debt obligations (CDO) (derivatives)<sup>1</sup></b>	<b>30/6/2011</b>	<b>10</b>	<b>123</b>	—	—	<b>133</b>
	<b>31/12/2010</b>	<b>10</b>	<b>286</b>	—	—	<b>296</b>

<sup>1</sup> the amounts shown in the table represent the carrying amount (fair value)

## Other Information (CONTINUED)

Positions retained from own securitisation transactions and in third-party ABS transactions, broken down by remaining maturity (HVB Group without fully consolidated commercial paper conduits and other fully consolidated special purpose vehicles; these are shown separately) (€ millions)

CARRYING AMOUNTS	30/6/2011			TOTAL
	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS	
<b>Positions retained from own securitisations</b>	<b>308</b>	<b>88</b>	<b>—</b>	<b>396</b>
<b>Positions in third-party ABS transactions</b>	<b>682</b>	<b>2,839</b>	<b>1,796</b>	<b>5,317</b>
Residential mortgage-backed securities (RMBS)	237	955	1,198	2,390
thereof:				
US subprime	—	1	1	2
US Alt-A	—	2	—	2
Commercial mortgage-backed securities (CMBS)	160	661	203	1,024
Collateralised debt obligations (CDO)	13	88	95	196
thereof:				
US subprime	—	—	—	—
US Alt-A	—	—	3	3
Collateralised loan obligations (CLO)/ collateralised bond obligations (CBO)	108	744	281	1,133
Consumer loans	50	148	14	212
Credit cards	—	—	—	—
Leases	40	222	1	263
Others	74	21	4	99
<b>Total</b>	<b>990</b>	<b>2,927</b>	<b>1,796</b>	<b>5,713</b>
	<b>31/12/2010</b>	<b>571</b>	<b>3,658</b>	<b>5,608</b>
<b>Synthetic collateralised debt obligations (CDO) (derivatives)<sup>1</sup></b>	<b>2</b>	<b>45</b>	<b>86</b>	<b>133</b>
	<b>31/12/2010</b>	<b>—</b>	<b>71</b>	<b>296</b>

<sup>1</sup> the amounts shown in the table represent the carrying amount (fair value)

Positions retained from own securitisation transactions and in third-party ABS transactions, broken down by class as per IAS 39 (HVB Group without fully consolidated commercial paper conduits and other fully consolidated special purpose vehicles; these are shown separately)

(€ millions)

CARRYING AMOUNTS	30/6/2011					TOTAL
	HELD FOR TRADING	FAIR VALUE OPTION	LOANS & RECEIVABLES	HELD TO MATURITY	AVAILABLE FOR SALE	
<b>Positions retained from own securitisations</b>	<b>116</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>280</b>	<b>396</b>
<b>Positions in third-party ABS transactions</b>	<b>640</b>	<b>90</b>	<b>4,117</b>	<b>97</b>	<b>373</b>	<b>5,317</b>
Residential mortgage-backed securities (RMBS)	177	35	2,078	1	99	2,390
thereof:						
US subprime	—	—	1	1	—	2
US Alt-A	—	—	2	—	—	2
Commercial mortgage-backed securities (CMBS)	120	7	854	—	43	1,024
Collateralised debt obligations (CDO)	16	26	123	29	2	196
thereof:						
US subprime	—	—	—	—	—	—
US Alt-A	—	—	3	—	—	3
Collateralised loan obligations (CLO)/ collateralised bond obligations (CBO)	292	14	643	54	130	1,133
Consumer loans	—	—	202	10	—	212
Credit cards	—	—	—	—	—	—
Leases	35	—	127	2	99	263
Others	—	8	90	1	—	99
<b>Total</b>	<b>756</b>	<b>90</b>	<b>4,117</b>	<b>97</b>	<b>653</b>	<b>5,713</b>
	<b>31/12/2010</b>	<b>566</b>	<b>96</b>	<b>4,204</b>	<b>42</b>	<b>700</b>
<b>Synthetic collateralised debt obligations (CDO) (derivatives)<sup>1</sup></b>	<b>133</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>133</b>
	<b>31/12/2010</b>	<b>296</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>296</b>

<sup>1</sup> the amounts shown in the table represent the carrying amount (fair value)



## Other Information (CONTINUED)

**Fully consolidated commercial paper conduits and other consolidated special purpose vehicles**

Alongside the directly held portfolios of own and external ABS transactions, further structured products are held through commercial paper conduits (SPVs that issue short-term commercial paper to refinance their assets) and other fully consolidated special purpose vehicles that are managed by HVB. Essentially, these involve credit receivables of third parties that are securitised by HVB using the services of the commercial paper conduits. Positions in hedge funds and customer receivables held by fully consolidated special purpose vehicles are also shown. An amount of €269 million out of the total €1,365 million disclosed under "Other" relates to investments under which HVB passes on all the risks and rewards to customers.

Positions held by fully consolidated commercial paper conduits and other consolidated special purpose vehicles, broken down by product category and rating class

CARRYING AMOUNTS	30/6/2011				31/12/2010
	SENIOR	MEZZANINE	JUNIOR	TOTAL	TOTAL
Residential mortgage loans/ residential mortgage-backed securities (RMBS)	—	1,379	217 <sup>1</sup>	1,596	1,722
Commercial mortgage loans/ commercial mortgage-backed securities (CMBS)	584	—	—	584	992
Collateralised debt obligations (CDO)	—	—	—	—	3
Collateralised loan obligations (CLO)/ collateralised bond obligations (CBO)	—	—	—	—	95
Consumer loans	680	149	—	829	599
Credit cards	—	—	—	—	—
Leases	846	9	—	855	553
Other (including hedge fund investments)	454	519	392 <sup>2</sup>	1,365	1,726
<b>Total</b>					
	<b>30/6/2011</b>	<b>2,564</b>	<b>2,056</b>	<b>609</b>	<b>5,229</b>
	<b>31/12/2010</b>	<b>2,031</b>	<b>2,831</b>	<b>828</b>	<b>5,690</b>

1 these assets are impaired

2 the volume shown here relates to investment and hedge funds with no rating and are hence disclosed under Junior

The positions are classified as senior, mezzanine and junior on the basis of external ratings, or internal ratings where no external ratings exist. Only those tranches with the best rating are carried as senior tranches. Only tranches with low ratings (worse than BB- in external ratings) and unrated tranches (known as first loss pieces) are carried as junior tranches; all other tranches are grouped together as mezzanine tranches.

Positions held by fully consolidated commercial paper conduits and other consolidated special purpose vehicles, broken down by product category and region

CARRYING AMOUNTS	30/6/2011				TOTAL
	EUROPE	USA	ASIA	OTHER REGIONS	TOTAL
Residential mortgage loans/ residential mortgage-backed securities (RMBS)	1,379	—	217	—	1,596
Commercial mortgage loans/ commercial mortgage-backed securities (CMBS)	584	—	—	—	584
Collateralised debt obligations (CDO)	—	—	—	—	—
Collateralised loan obligations (CLO)/ collateralised bond obligations (CBO)	—	—	—	—	—
Consumer loans	829	—	—	—	829
Credit cards	—	—	—	—	—
Leases	846	9	—	—	855
Other (including hedge fund investments)	758	346	19	242	1,365
<b>Total</b>					
	<b>30/6/2011</b>	<b>4,396</b>	<b>355</b>	<b>236</b>	<b>242</b>
	<b>31/12/2010</b>	<b>4,212</b>	<b>970</b>	<b>248</b>	<b>260</b>

Positions held by fully consolidated commercial paper conduits and other consolidated special purpose vehicles,  
broken down by product category and remaining maturity

(€ millions)

CARRYING AMOUNTS	30/6/2011			TOTAL	
	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS		
Residential mortgage loans/ residential mortgage-backed securities (RMBS)	384	—	1,212	1,596	
Commercial mortgage loans/ commercial mortgage-backed securities (CMBS)	—	584	—	584	
Collateralised debt obligations (CDO)	—	—	—	—	
Collateralised loan obligations (CLO)/ collateralised bond obligations (CBO)	—	—	—	—	
Consumer loans	829	—	—	829	
Credit cards	—	—	—	—	
Leases	855	—	—	855	
Other (including hedge fund investments)	1,147	55	163	1,365	
<b>Total</b>	<b>30/6/2011</b> <b>31/12/2010</b>	<b>3,215</b> <b>2,974</b>	<b>639</b> <b>91</b>	<b>1,375</b> <b>2,625</b>	<b>5,229</b> <b>5,690</b>

Positions held by fully consolidated commercial paper conduits and other consolidated special purpose vehicles,  
broken down by product category and class as per IAS 39

(€ millions)

CARRYING AMOUNTS	30/6/2011					TOTAL	
	HELD FOR TRADING	FAIR VALUE OPTION	LOANS & RECEIVABLES	HELD TO MATURITY	AVAILABLE FOR SALE		
Residential mortgage loans/ residential mortgage-backed securities (RMBS)	—	—	1,596	—	—	1,596	
Commercial mortgage loans/ commercial mortgage-backed securities (CMBS)	—	—	584	—	—	584	
Collateralised debt obligations (CDO)	—	—	—	—	—	—	
Collateralised loan obligations (CLO)/ collateralised bond obligations (CBO)	—	—	—	—	—	—	
Consumer loans	—	—	829	—	—	829	
Credit cards	—	—	—	—	—	—	
Leases	—	—	855	—	—	855	
Other (including hedge fund investments)	392	163	810	—	—	1,365	
<b>Total</b>	<b>30/6/2011</b> <b>31/12/2010</b>	<b>392</b> <b>409</b>	<b>163</b> <b>321</b>	<b>4,674</b> <b>4,536</b>	<b>—</b> <b>75</b>	<b>—</b> <b>349</b>	<b>5,229</b> <b>5,690</b>

## Other Information (CONTINUED)

### 31 Members of the Supervisory Board and Management Board

#### Supervisory Board

Federico Ghizzoni  
since 2 March 2011  
Chairman since 4 March 2011

**Chairman**

Sergio Ermotti  
until 1 March 2011

**Chairman**

Peter König  
Dr Wolfgang Sprissler

**Deputy Chairman**

**Deputy Chairman**

Aldo Bulgarelli  
Beate Dura-Kempf  
Klaus Grünewald  
Werner Habich  
since 16 January 2011  
Dr Lothar Meyer  
Marina Natale  
Klaus-Peter Prinz  
Jutta Streit  
until 15 January 2011  
Jens-Uwe Wächter  
Dr Susanne Weiss

**Members**

**Management Board**

Peter Buschbeck	<b>Family &amp; SME division<sup>1</sup></b>
Jürgen Danzmayr since 1 July 2011	<b>Private Banking division</b>
Lutz Diederichs	<b>Corporate &amp; Investment Banking division</b>
Peter Hofbauer	<b>Chief Financial Officer (CFO)</b>
Heinz Laber	<b>Human Resources Management, Global Banking Services</b>
Andrea Umberto Varese	<b>Chief Risk Officer (CRO)</b>
Dr Theodor Weimer	<b>Board Spokesman</b>
Andreas Wölfer until 30 June 2011	<b>Private Banking division</b>

<sup>1</sup> formerly Retail division; the division was renamed Family & SME on 1 January 2011 after resegmentation

Munich, 2 August 2011

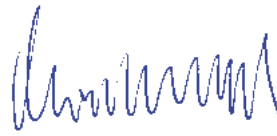
UniCredit Bank AG  
The Management Board



Buschbeck



Danzmayr



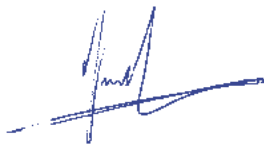
Diederichs



Hofbauer



Laber



Varese



Dr Weimer

# Statement by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, 2 August 2011

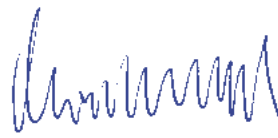
UniCredit Bank AG  
The Management Board



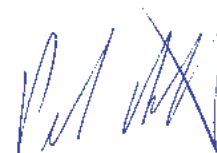
Buschbeck



Danzmayr



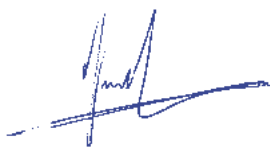
Diederichs



Hofbauer



Laber



Varese



Dr Weimer

**UniCredit Bank AG**  
Kardinal-Faulhaber-Strasse 1  
80333 Munich

Signed by  
Matthias Preißer                      Michaela Karg