

January 13, 2012



## **Bayerische Landesbank**

### **4<sup>th</sup> Supplement to the EUR 60,000,000,000 Debt Issuance Programme Prospectus dated May 13, 2011**

**pursuant to Art. 16(1) of Directive 2003/71/EC and  
Art. 13 (1) of the Luxembourg act relating to prospectuses for securities  
(Loi relative aux prospectus pour valeurs mobilières)**

This supplement (the "**Supplement**") is supplemental to, and should be read in conjunction with, the Debt Issuance Programme Prospectus dated May 13, 2011 (the "**Prospectus**") pertaining to the EUR 60,000,000,000 Debt Issuance Programme of Bayerische Landesbank (the "**Programme**"), as supplemented by a 1<sup>st</sup> supplement dated May 24, 2011 (the "**1<sup>st</sup> Supplement**"), a 2<sup>nd</sup> supplement dated August 29, 2011 (the "**2<sup>nd</sup> Supplement**") and a 3<sup>rd</sup> supplement dated November 17, 2011 (the "**3<sup>rd</sup> Supplement**") and, together with this Supplement, the "**Supplements**"). Therefore, with respect to future issues under the Programme, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by the Supplements.

This Supplement has been approved pursuant to Art. 13(1) of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeur mobilières*, the "**Luxembourg Law**"), which transforms Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (the "**Directive**") into Luxembourg law, by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg in its capacity as competent authority under the Luxembourg Law. The Issuer has requested the CSSF to provide the competent authorities in the Republic of Austria, the Federal Republic of Germany, the United Kingdom of Great Britain and Northern Ireland, the Netherlands and the Republic of Ireland with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Luxembourg Law ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement reflects the status as of the date of its publication only. The information provided in the Prospectus and the Supplements will be updated in accordance with the provisions of the Directive and the provisions of any applicable national laws implementing the Directive. Neither the delivery of this Supplement by any person nor any offer or any listing on any stock exchange of any securities issued under the Prospectus, as supplemented by the Supplements, includes or shall be deemed to include a representation that the information provided in this Supplement is accurate at any time subsequent to the date of this Supplement.

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## I. General Information

### 1. Right to Withdraw

Investors who have already agreed to purchase or subscribe for the securities issued by Bayerische Landesbank under the Programme before this Supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances.

### 2. Responsibility Statement

Bayerische Landesbank ("BayernLB", the "Bank" or the "Issuer") accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 3. Publication of Supplement, Documents on Display

This Supplement has been published on the website of Bayerische Landesbank (www.bayernlb.de) on the date of its approval and will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Prospectus, the 1<sup>st</sup> Supplement, the 2<sup>nd</sup> Supplement, the 3<sup>rd</sup> Supplement and the documents incorporated in any of those by reference may also be obtained via the internet on the website of BayernLB and the website of the Luxembourg Stock Exchange. Upon request, Bayerische Landesbank will provide, free of charge, a copy of the Prospectus, the Supplements and the documents incorporated in any of those by reference.

## II. Supplement

### 1. Summary – Trend Information

*The text under the heading "Trend Information" within the Summary (English version) on pages 12 f. of the Prospectus, as amended by the 3<sup>d</sup> Supplement, is supplemented by the following information:*

In relation to its unconsolidated financial statements as of December 31, 2011 under German accounting standards (HGB), BayernLB anticipates a writedown of the book value of its holding in its Hungarian subsidiary MKB Bank Zrt in an amount presumably in the medium three digit million range, which will significantly impact the net loss for 2011 currently being expected by BayernLB.

### 2. German Translation of the Summary – Trend Information / Deutsche Übersetzung der Zusammenfassung – Trend Informationen

*The text under the heading "Trend Informationen" within the German translation of the Summary on page 24 of the Prospectus, as amended by the 3<sup>d</sup> Supplement, is supplemented by the following information:*

*Der Text unter der Überschrift "Trend Informationen" in der deutschen Übersetzung der Zusammenfassung auf Seite 24 des Prospekts in der Fassung des 3. Nachtrags vom 17. November 2011 wird um die folgende Information ergänzt:*

Im Hinblick auf ihren HGB-Einzelabschluss zum 31. Dezember 2011 geht die BayernLB von einer notwendigen Buchwertabschreibung im voraussichtlich mittleren dreistelligen Millionenbereich auf den Beteiligungswert ihrer ungarischen Tochtergesellschaft MKB Bank Zrt aus. Dies prägt auch den aus heutiger Sicht zu erwartenden Jahresfehlbetrag deutlich.

### **3. Trend Information – Recent Developments – Outlook for 2011**

*The text in the section headed "Outlook for 2011", which was contained in the 3<sup>rd</sup> Supplement and which replaced the paragraph headed "Recent Developments" within the section "Trend Information" on pages 46 to 48 of the Prospectus, is supplemented by the following information:*

In relation to its unconsolidated financial statements as of December 31, 2011 under German accounting standards (*HGB*), BayernLB anticipates a writedown of the book value of its holding in its Hungarian subsidiary MKB Bank Zrt ("**MKB**") in an amount presumably in the medium three digit million range, which will significantly impact the net loss for 2011 currently being expected by BayernLB. BayernLB is compelled to make this writedown because the extremely high bank levy introduced by the Hungarian government and the recently passed Hungarian Foreign Currency Credit Conversion Act have substantially impaired MKB's earnings prospects.