

This document constitutes a supplement (the "**Supplement**") pursuant to section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).



**Supplement of 27 May 2014**  
to the following base prospectuses  
(each, a "**Base Prospectus**" and together the "**Base Prospectuses**"):

**Base Prospectus dated 24 June 2013**  
**for the issuance of Knock-out Securities and Warrants**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany  
(as amended by previous supplements)

**Base Prospectus dated 20 August 2013**  
**for the issuance of Open End Securities**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Base Prospectus dated 10 October 2013**  
**for the issuance of Credit Linked Securities**  
under the comprehensive  
Euro 10,000,000,000 Credit Linked Securities Programme  
comprised of  
Euro 7,000,000,000 Credit Linked Securities Programme of  
**UniCredit Bank AG**  
and  
Euro 3,000,000,000 Credit Linked Securities Programme of  
**UniCredit Bank Austria AG**

**Base Prospectus dated 26 November 2013**  
**for the issuance of Discount Securities, Bonus Securities and Closed End Securities**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Base Prospectus dated 16 December 2013**  
**for the issuance of Credit Linked Securities**  
under the comprehensive  
Euro 10,000,000,000 Credit Linked Securities Programme of  
comprised of  
Euro 7,000,000,000 Credit Linked Securities Programme of  
**UniCredit Bank AG**  
and  
Euro 3,000,000,000 Credit Linked Securities Programme of  
**UniCredit Bank Austria AG**

**Base Prospectus dated 21 February 2014**  
**for the issuance of Worst-of Bonus Securities, Worst-of Express Securities**  
**and Worst-of Express Cash Collect Securities**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

This Supplement is to be read and construed in conjunction with the Base Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant Base 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 securities which are issued under a Base Prospectus before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances in the event that a new factor or an inaccuracy arose before the final closing of the offer of such Securities to the public and the delivery of the Securities, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act.**

**UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastraße 12, 81925 Munich, Germany, fax no.: +49-89-378 13944, 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, the Base Prospectuses as well as any further supplements to the Base Prospectuses are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastraße 12, 81925 Munich, Germany and are also published on the website [www.onemarkets.de](http://www.onemarkets.de) or any successor page.**

On 25 April 2014, the registration document of UniCredit Bank AG has been approved by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin). Therefore, the following amendments shall be made to the Base Prospectuses:

1. Element B.10 of the Summary shall in all Base Prospectuses be deleted and replaced by the following section:

B.10	Nature of any qualifications in the audit report on historical financial information	<p>Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2012 and have issued an unqualified audit opinion thereon.</p> <p>Deloitte &amp; Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2013, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2013 and have issued an unqualified audit opinion thereon.</p>
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2. Element B.12 of the Summary shall in all Base Prospectuses be deleted and replaced by the following section:

B.12	Selected historical key financial information	<b>Consolidated Financial Highlights as of 31 December 2013*</b>		
		<b>Key performance indicators</b>	<b>1/1 – 31/12/2013</b>	<b>1/1 – 31/12/2012</b>
		Net operating income	€1,839m	€1,807m
		Cost-income ratio (based on operating income)	63.6%	58.1%
		Profit before tax	€1,458m	€2,058m
		Consolidated profit	€1,074m	€1,287m
		Return on equity before tax <sup>1)</sup>	7.1%	9.2%
		Return on equity after tax <sup>1)</sup>	5.8%	5.8%
		Earnings per share	€1.29	€1.55
		<b>Balance sheet figures</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
		Total assets	€290.0bn	€347.3bn
		Shareholders' equity	€21.0bn	€23.3bn
		Leverage ratio <sup>2)</sup>	7.1%	6.6%
		<b>Key capital ratios compliant with Basel II</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
		Core capital without hybrid capital (core Tier 1 capital)	€18.4bn	€19.1bn
		Core capital (Tier 1 capital)	€18.5bn	€19.5bn
		Risk-weighted assets (including equivalents for market risk and operational risk)	€85.5bn	€109.8bn
		Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	21.5%	17.4%
Core capital ratio (Tier 1 ratio) <sup>3)</sup>	21.6%	17.8%		
<p>* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2013</p> <p>1) Return on equity calculated on the basis of average shareholders' equity according to IFRS.</p>				

		<p>2) Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets</p> <p>3) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013).
	Description of significant change in the financial position subsequent to the period covered by the historical financial information	There has been no significant change in the financial position of HVB Group since 31 December 2013.

3. Element B.14 of the Summary shall in all Base Prospectuses be deleted and replaced by the following section:

B.14	B.5 plus statement of dependency upon other entities within the group	<p>See B.5</p> <p>Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.</p>
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4. Element B.15 of the Summary shall in all Base Prospectuses be deleted and replaced by the following section:

B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and fund products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers..</p>
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5. Element D.2 of the Summary shall in all Base Prospectuses be deleted and replaced by the following section:

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> <li>• Credit Risk</li> </ul> <p>(i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which HVB Group operates have had, and may continue to have, adverse effects on HVB Group's results of operations, business and financial condition; (iv) Non-traditional banking activities</p>
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	<p>expose HVB Group to additional credit risks; (v) Changes in the German and European regulatory framework could adversely affect HVB Group's business; (vi) Loan losses may exceed anticipated levels; (vii) Systemic risk could adversely affect HVB Group's business.</p> <ul style="list-style-type: none"> <li>• <b>Market Risk</b> (i) Difficult market situations can add to volatility in HVB Group's income; (ii) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates.</li> <li>• <b>Liquidity Risk</b> (i) Risks concerning liquidity which could affect HVB Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and could continue to be affected by adverse macroeconomic and market conditions; (iii) HVB Group has significant exposure to weaker euro-zone countries.</li> <li>• <b>Operational Risk</b> (i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks arising from fraud in trading; (iv) Risks in connection with legal proceedings; (v) HVB Group is involved in pending tax proceedings.</li> <li>• <b>Strategic Risk</b> (i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect HVB Group's results of operations, business and financial condition; (iii) Risks from the strategic orientation of HVB Group's business model; (iv) Risks from the consolidation of the banking market; (v) Risks arising from changing competitive conditions in the German financial sector; (vi) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures; (vii) Risks from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (viii) The exercise of stress tests could adversely affect the business of HVB Group; (ix) HVB Group may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM) and other initiatives to create the so-called EU Banking Union; (x) Risks in relation to prohibition/separation of certain activities from other banking business; (xi) Risks arising from a change in HVB's rating</li> <li>• <b>Reputational Risk</b> Adverse reactions by stakeholders due to a change of perception of the bank may have a negative impact on HVB Group's results of operations, business and financial position.</li> <li>• <b>Business Risk</b> Unexpected negative changes in the business volume and/or the margins (e.g., as a result of the ongoing sovereign debt crisis) can lead to serious losses in earnings, thereby diminishing the market value of a company.</li> <li>• <b>Real estate Risk</b> Changes in the market value of the real estate portfolio of HVB Group may have an adverse impact on its financial position and results of operations.</li> <li>• <b>Financial investment risk</b> Fluctuations in market prices of HVB Group's portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</li> <li>• <b>Pension risk</b> HVB Group has undertaken to provide pension plans to its current and former employees. Pension risks exist in connection with such pension plans which may require a provision of additional capital to service the vested pension commitments.</li> <li>• <b>Risks arising from outsourcing activities</b> Failures in the risk assessment process or in defining risk reducing measures in relation to an outsourcing of activities and processes to external service providers could lead to a negative</li> </ul>
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		impact on HVB Group's results of operations, business and financial position.
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6. In

a) *the Base Prospectus dated 24 June 2013 for the issuance of Knock-out Securities and Warrants*

b) *the Base Prospectus dated 20 August 2013 for the issuance of Open End Securities*

Element B.10 of the German translation of the Summary shall be deleted and replaced by the following section:

B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar; KPMG AG Wirtschaftsprüfungsgesellschaft, der unabhängige Wirtschaftsprüfer der UniCredit Bank für das Geschäftsjahr 2012, hat den Konzernabschluss der HVB Group sowie den Einzelabschluss der UniCredit Bank für das zum 31. Dezember 2012 endende Geschäftsjahr geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen. Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, der unabhängige Wirtschaftsprüfer der UniCredit Bank für das Geschäftsjahr 2013, hat den Konzernabschluss der HVB Group sowie den Einzelabschluss der UniCredit Bank für das zum 31. Dezember 2013 endende Geschäftsjahr geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen.
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7. In

a) *the Base Prospectus dated 24 June 2013 for the issuance of Knock-out Securities and Warrants*

b) *the Base Prospectus dated 20 August 2013 for the issuance of Open End Securities*

Element B.12 of the German translation of the Summary shall be deleted and replaced by the following section:

B.12	Ausgewählte wesentliche historische Finanzinformationen	<b>Konsolidierte Finanzkennzahlen zum 31. Dezember 2013*</b>		
		<b>Kennzahlen der Erfolgsrechnung</b>	<b>01.01. – 31.12.2013</b>	<b>01.01. – 31.12.2012</b>
		Operatives Ergebnis nach Kreditrisikovorsorge	€1.839 Mio.	€1.807 Mio.
		Cost-Income-Ratio (gemessen an den operativen Erträgen)	63,6%	58,1%
		Ergebnis vor Steuern	€1.458 Mio.	€2.058 Mio.
		Konzernjahresüberschuss	€1.074 Mio.	€1.287 Mio.
		Eigenkapitalrentabilität vor Steuern <sup>1)</sup>	7,1%	9,2%
		Eigenkapitalrentabilität nach Steuern <sup>1)</sup>	5,8%	5,8%
		Ergebnis je Aktie	€1,29	€1,55
		<b>Bilanzzahlen</b>	<b>31.12.2013</b>	<b>31.12.2012</b>
		Bilanzsumme	€290,0 Mrd.	€347,3 Mrd.
		Bilanzielles Eigenkapital	€21,0 Mrd.	€23,3 Mrd.
		Leverage Ratio <sup>2)</sup>	7,1%	6,6%
<b>Bankaufsichtsrechtliche Kennzahlen gemäß Basel II</b>	<b>31.12.2013</b>	<b>31.12.2012</b>		
Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	€18,4 Mrd.	€19,1 Mrd.		

		<table border="1"> <tr> <td>Kernkapital (Tier 1-Kapital)</td> <td>€18,5 Mrd.</td> <td>€19,5 Mrd.</td> </tr> <tr> <td>Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)</td> <td>€85,5 Mrd.</td> <td>€109,8 Mrd.</td> </tr> <tr> <td>Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio)<sup>3)</sup></td> <td>21,5%</td> <td>17,4%</td> </tr> <tr> <td>Kernkapitalquote (Tier 1 Ratio)<sup>3)</sup></td> <td>21,6%</td> <td>17,8%</td> </tr> </table> <p>* Die Zahlen in der Tabelle sind geprüft und dem konsolidierten Jahresabschluss zum 31. Dezember 2013 der Emittentin entnommen.</p> <p>1) Eigenkapitalrentabilität berechnet auf Basis des durchschnittlichen bilanziellen Eigenkapitals gemäß IFRS.</p> <p>2) Verhältnis des um immaterielle Vermögenswerte gekürzten Eigenkapitals (gemäß IFRS) zur Bilanzsumme ebenfalls gekürzt um immaterielle Vermögenswerte.</p> <p>3) Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko.</p>	Kernkapital (Tier 1-Kapital)	€18,5 Mrd.	€19,5 Mrd.	Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	€85,5 Mrd.	€109,8 Mrd.	Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) <sup>3)</sup>	21,5%	17,4%	Kernkapitalquote (Tier 1 Ratio) <sup>3)</sup>	21,6%	17,8%
Kernkapital (Tier 1-Kapital)	€18,5 Mrd.	€19,5 Mrd.												
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	€85,5 Mrd.	€109,8 Mrd.												
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) <sup>3)</sup>	21,5%	17,4%												
Kernkapitalquote (Tier 1 Ratio) <sup>3)</sup>	21,6%	17,8%												
	Erklärung, dass sich die Aussichten der Emittentin seit dem Datum des letzten veröffentlichten und geprüften Abschlusses nicht wesentlich verschlechtert haben oder Beschreibung jeder wesentlichen Verschlechterung	Seit dem 31. Dezember 2013, dem Datum ihres zuletzt veröffentlichten geprüften Jahresabschlusses (Jahresbericht 2013), ist es zu keinen wesentlichen negativen Veränderungen der Aussichten der HVB Group gekommen.												
	Signifikante Veränderungen in der Finanzlage, die nach dem von den historischen Finanzinformationen abgedeckten Zeitraum eingetreten sind	Seit dem 31. Dezember 2013 sind keine wesentlichen Veränderungen in der Finanzlage der HVB Group eingetreten.												

8. In

- a) *the Base Prospectus dated 24 June 2013 for the issuance of Knock-out Securities and Warrants*
- b) *the Base Prospectus dated 20 August 2013 for the issuance of Open End Securities*

Element B.14 of the German translation of the Summary shall be deleted and replaced by the following section:

B.14	B.5 sowie Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe	<p>Siehe B.5</p> <p>Nicht anwendbar. Eine Abhängigkeit der UniCredit Bank von anderen Unternehmen der HVB Group besteht nicht.</p>
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9. In

- a) *the Base Prospectus dated 24 June 2013 for the issuance of Knock-out Securities and Warrants*
- b) *the Base Prospectus dated 20 August 2013 for the issuance of Open End Securities*

Element B.15 of the German translation of the Summary shall be deleted and replaced by the following section:

B.15	Haupttätigkeiten	Die UniCredit Bank bietet Privat- und Firmenkunden, öffentlichen Einrichtungen und international operierenden Unternehmen und institutionellen Kunden eine umfassende Auswahl an Bank- und Finanzprodukten sowie –dienstleistungen an. Diese reichen von Hypothekendarlehen, Verbraucherkrediten, Bauspar- und Versicherungsprodukten und Bankdienstleistungen für Privatkunden, über Geschäftskredite und Außenhandelsfinanzierungen für Firmenkunden, Fondsprodukte für alle Assetklassen, Beratungs- und Brokerage-Dienstleistungen und dem Wertpapiergeschäft sowie dem Liquiditäts- und Finanzrisikomanagement, Beratungsdienstleistungen für vermögende Privatkunden bis hin zu Investment-Banking-Produkten für Firmenkunden.
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10. In

- a) *the Base Prospectus dated 24 June 2013 for the issuance of Knock-out Securities and Warrants*
- b) *the Base Prospectus dated 20 August 2013 for the issuance of Open End Securities*

Element D.2 of the German translation of the Summary shall be deleted and replaced by the following section:

D.2	Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind	<p><i>Potentielle Anleger sollten sich bewusst sein, dass die Wertpapiere bei einem möglichen Eintritt der nachfolgend aufgezählten Risiken an Wert verlieren können und sie einen <b>vollständigen Verlust</b> ihrer Anlage erleiden können.</i></p> <ul style="list-style-type: none"> <li>• Kreditrisiko           <p>(i) Risiken im Zusammenhang mit einem wirtschaftlichen Abschwung und der Volatilität der Finanzmärkte; (ii) Niedrigere Vermögensbewertungen infolge ungünstiger Marktbedingungen können negative Auswirkungen auf die zukünftige Ertragslage der HVB Group haben; (iii) die wirtschaftlichen Bedingungen in den geographischen Märkten, in denen die HVB Group aktiv ist, haben derzeit und möglicherweise auch in Zukunft negative Auswirkungen auf die operativen, geschäftlichen und finanziellen Ergebnisse der HVB Group; (iv) das nicht-traditionelle Bankgeschäft setzt die HVB Group zusätzlichen Kreditrisiken aus; (v) Änderungen im deutschen und europäischen regulatorischen Umfeld können sich nachteilig auf die Geschäftstätigkeit der HVB Group auswirken; (vi) Kreditausfälle könnten die Prognosen übersteigen; (vii) Systemrisiken könnten sich nachteilig auf die Geschäftstätigkeit der HVB Group auswirken.</p> </li> <li>• Marktrisiko           <p>(i) Ein schwieriges Marktumfeld kann zu Schwankungen in den Erträgen der HVB Group beitragen; (ii) die Erträge der HVB Group im Zusammenhang mit Handelsaktivitäten und Zins- und Wechselkursen können schwanken.</p> </li> <li>• Liquiditätsrisiko           <p>(i) Risiken, welche die Liquidität betreffen, könnten sich auf die Fähigkeit der HVB Group auswirken, ihren finanziellen Verpflichtungen bei Fälligkeit nachzukommen; (ii) die Vermögens-, Finanz- und Ertragslage der HVB Group werden weiterhin durch nachteilige makroökonomische- und (Markt-) Bedingungen beeinflusst; (iii) die HVB Group hat ein maßgebliches Exposure (<i>maßgebliche Positionen</i>) gegenüber schwächeren Ländern der Eurozone.</p> </li> <li>• Operationelles Risiko           <p>(i) Die Risikomanagementstrategien und -methoden der HVB Group könnten die HVB Group bisher nicht identifizierten oder unerwarteten Risiken aussetzen; (ii) IT-Risiken; (iii) Risiken im Zusammenhang mit betrügerischen Handelsaktivitäten; (iv) Risiken in Zusammenhang mit</p> </li> </ul>
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		<p>Gerichtsverfahren; (v) gegen die HVB Group sind derzeit Steuerverfahren anhängig.</p> <ul style="list-style-type: none"> <li>• Strategisches Risiko <p>(i) Gesamtwirtschaftliches Risiko; (ii) die europäische Staatsschuldenkrise hat sich nachteilig auf die Vermögens-, Finanz- und Ertragslage der HVB Group ausgewirkt und kann sich gegebenenfalls weiterhin nachteilig auswirken; (iii) Risiken aus strategischer Ausrichtung des Geschäftsmodells der HVB Group; (iv) Risiken aus der Konsolidierung des Bankenmarktes; (v) Risiken aus veränderten Wettbewerbsbedingungen im deutschen Finanzsektor; (vi) das regulatorische Umfeld der HVB Group könnte sich ändern; die Nicht-Einhaltung regulatorischer Vorschriften könnte Zwangsmaßnahmen mit sich bringen; (vii) Risiken aus der Einführung neuer Abgaben- und Steuerarten zur zukünftigen Stabilisierung des Finanzmarkts bzw. zur Beteiligung der Banken an den Kosten der Finanzkrise; (viii) die Ausführung von Stress-tests könnte sich nachteilig auf die Geschäfte der HVB Group auswirken; (ix) die HVB Group könnte spezifischen Risiken in Verbindung mit dem sogenannten einheitlichen Aufsichtsmechanismus (SSM) und anderen Maßnahmen zur Schaffung der sogenannten EU-Bankenunion ausgesetzt sein; (x) Risiken in Verbindung mit einem Verbot/einer Trennung bestimmter Aktivitäten vom übrigen Bankgeschäft; (xi) Risiken aus einer Veränderung der Ratingeinstufung der HVB.</p> </li> <li>• Reputationsrisiko <p>Unerwünschte Reaktionen von Interessengruppen (Stakeholder) aufgrund einer veränderten Wahrnehmung der Bank können negative Auswirkungen auf die operativen Ergebnisse der HVB Group und ihre geschäftliche und finanzielle Lage haben.</p> </li> <li>• Geschäftsrisiko <p>Unerwartete negative Veränderungen des Geschäftsvolumens und/oder der Margen (z.B. aufgrund der anhaltenden Staatsschuldenkrise) können zu nachhaltigen Ergebnisrückgängen mit entsprechender Auswirkung auf den Marktwert des Unternehmens führen.</p> </li> <li>• Immobilienrisiko <p>Marktwertschwankungen des Immobilienbestands der HVB Group können negativen Folgen für deren operative Ergebnisse und finanzielle Lage haben.</p> </li> <li>• Beteiligungsrisiko <p>Marktwertschwankungen des börsennotierten und nicht börsennotierten Anteils- und Beteiligungsbesitzes der HVB Group und entsprechender Fondsanteile könnten zu Verlusten führen.</p> </li> <li>• Pensionsrisiko <p>Im Zusammenhang mit Pensionsplänen, die aktiven und früheren Mitarbeitern der HVB Group zugesagt wurden, bestehen Pensionsrisiken, die eine Leistung von Nachschüssen zur Bedienung der zugesagten Rentenverpflichtungen erforderlich machen können.</p> </li> <li>• Risiken im Zusammenhang mit Outsourcing (<i>Auslagerungen</i>) <p>Fehler bei der Risikobewertung oder bei der Festlegung von risikomindernden Maßnahmen im Zusammenhang mit einer Auslagerung von Tätigkeiten und Prozesse auf externe Dienstleister können sich negativ auf die operativen Ergebnisse der HVB Group und/oder auf ihre geschäftliche und finanzielle Lage auswirken.</p> </li> </ul>
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11. In all Base Prospectuses, the references to the registration document of UniCredit Bank AG dated 17 May 2013 shall be replaced by references to the registration document of UniCredit Bank AG of 25 April 2014.
12. In the Base Prospectus dated 20 August 2013 for the issuance of Open End Securities under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG, the second sentence in the section “DESCRIPTION OF THE ISSUER” shall be deleted.
13. In all Base Prospectuses the section “GENERAL INFORMATION”, “Availability of Documents“ shall be replaced by the following section:

“Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2012 and 2013 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2013 prepared in accordance with the German

Commercial Code (*Handelsgesetzbuch*), the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities. For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).”

14. In

- a) *the Base Prospectuses (i) dated 10 October 2013 for the issuance of Credit Linked Securities under the comprehensive Euro 10,000,000,000 Credit Linked Securities Programme comprised of Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG and Euro 3,000,000,000 Credit Linked Securities Programme of UniCredit Bank Austria AG, and (ii) dated 16 December 2013 for the issuance of Credit Linked Securities under the comprehensive Euro 10,000,000,000 Credit Linked Securities Programme of comprised of Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG and Euro 3,000,000,000 Credit Linked Securities Programme of UniCredit Bank Austria AG, the section “DESCRIPTION OF THE ISSUER”, “Significant Changes in HVB’s Financial Position and Trend Information“; and*
- b) *all other Base Prospectuses, the section “GENERAL INFORMATION“, “Significant Changes in HVB’s Financial Position and Trend Information“*

shall be deleted and replaced by the following section:

“The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2014 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 31 December 2013, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013).”

15. In all Base Prospectuses, the table in the section “GENERAL INFORMATION“, “Documents incorporated by reference“ shall be amended as follows:

- a) *In the section “Registration Document of UniCredit Bank AG dated 17 May 2013, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)“, the text in the first two columns shall be replaced by the following text:*

<b>Registration Document of UniCredit Bank AG, dated 25 April 2014, approved by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) <sup>1)</sup></b>	
<b>Risk Factors</b>	
- Risks relating to HVB Group	p. 3 to 17
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 17
<b>Business Overview</b>	
- Principal Activities	p. 18

- Business segments of HVB Group	p. 18 to 20
- Principal Markets	p. 21
- Management and Supervisory Bodies	p. 21 to 22
- Major Shareholders	p. 22
- Auditors	p. 23
- Legal Risks/Arbitration Proceedings	p. 23 to 26

<sup>1)</sup> The document is published on the following website of the Issuer:  
<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>

b) *In the section “Audited financial statements of HVB Group for the fiscal year ended 31 December 2011“, the text in the first two columns shall be replaced by the following text:*

<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2012<sup>2)</sup></b>	
- Consolidated Income Statement	p. 116 to 117
- Consolidated Balance Sheet	p. 118 to 119
- Statement of Changes in Consolidated Shareholders' Equity	p. 120 to 121
- Consolidated Cash Flow Statement	p. 122 to 123
- Notes to the Consolidated Financial Statements	p. 124 to 238

<sup>2)</sup> The document is published on the following website of the Issuer:  
<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html>

c) *In the section “Audited financial statements of HVB Group for the fiscal year ended 31 December 2012“, the text in the first two columns shall be replaced by the following text:*

<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2013<sup>2)</sup></b>	
- Consolidated Income Statement	p. 110 to 111
- Consolidated Balance Sheet	p. 112 to 113
- Statement of Changes in Consolidated Shareholders' Equity	p. 114 to 115
- Consolidated Cash Flow Statement	p. 116 to 117

-	Notes to the Consolidated Financial Statements	p. 118 to 248
-	Auditor's Certificate	p. 249

<sup>2)</sup> The document is published on the following website of the Issuer:  
<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html>

d) *In the section "Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2012", the text in the first two columns shall be replaced by the following text:*

<b>Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2013<sup>2)</sup></b>		
-	Income Statement	p. 80 to 81
-	Balance Sheet	p. 82 to 87
-	Notes	p. 88 to 138
-	Auditor's Report	p. 139

<sup>2)</sup> The document is published on the following website of the Issuer:  
<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.html>

e) *All other sections in the table (if any) shall be deleted entirely.*

f) *Any sections below the table shall be deleted.*

16. In the Base Prospectus dated 24 June 2013 for the issuance of Open End Securities, the Consolidated Half-yearly Financial Report as of 30 June 2013 shall be deleted.

**UniCredit Bank AG**  
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80333 München

Signed by

Sandra Braun

Isabella Molinari