This document constitutes a supplement (the "**Supplement**") pursuant to section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) to the Base Prospectus dated 1 July 2015for the issuance of Securities with Single-Underlying (without capital protection).

Supplement dated 29 March 2016

to the

Base Prospectus dated 1 July 2015
for the issuance of Securities with Single-Underlying (without capital protection)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus 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 Prospectus as well as any further supplements to the Base Prospectus are published on the website www.onemarkets.de.

A significant new factor which is capable of affecting the assessment of the securities which are issued under the Base Prospectus arose due to the decision made by UniCredit Bank AG on 29 March 2016 to offer the securities described in the Base Prospectus in Hungary. For that reason, the Base Prospectus shall be modified as follows:

1. On page 34 of the Base Prospectus, in the section E.3 of the Summary, the fourth paragraph shall be deleted and replaced as follows:

   "**[**A public offer will be made in [France][,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [the Czech Republic] [,] [and] [Poland] [and] [Hungary].**]**"

2. On page 58 of the Base Prospectus, in the section "Consent to the use of the Base Prospectus", the fourth paragraph shall be deleted and replaced as follows:

   "Such consent can be given in relation to the following member states, in which the Base Prospectus is valid or into which it has been notified as specified in the Final Terms: France, Italy, Luxembourg, the Czech Republic, Poland and Hungary."

3. On page 192 of the Base Prospectus, section "Form of Final Terms", the text in the section "Notification" shall be deleted and replaced as follows:

   "The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy, Luxembourg, the Czech Republic, Poland and Hungary a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive."

4. On page 192 of the Base Prospectus, section "Form of Final Terms", the text in paragraph four of the section "Terms and conditions of the offer" shall be deleted and replaced as follows:

   "**[**A public offer will be made in [France][,] [and] [Italy][,] [and] [Luxembourg] [,] [and] [the Czech Republic] [,] [and] [Poland] [and] [Hungary].**]**"

5. On page 193 of the Base Prospectus, section "Form of Final Terms", the text in paragraph two of the section "Consent to the use of the Base Prospectus" (general consent) shall be deleted and replaced as follows:

   "Such consent to use the Base Prospectus is given **[**for the following offer period of the Securities: **[***Insert offer period for which the consent is given***]] [**during the period of the validity of the Base Prospectus**]**. General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to **[**France**][,] [**and**] [**Italy**][,] [**and**] [**Luxembourg**]** [,] **[**and] [the Czech Republic**] [,] [**and**] [**Poland**] [**and**] [**Hungary**].]**"

6. On page 193 of the Base Prospectus, section "Form of Final Terms", the text in paragraph five of the section "Consent to the use of the Base Prospectus" (individual consent), shall be deleted and replaced as follows:

   "Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar**[**y**][**ies**]** is given in relation to **[**France**][,] [**and**] [**Italy**][,] [**and**] [**Luxembourg**]** [,] **[**and**]** [the Czech Republic**]** **[**,**]** **[**and] [Poland] **[**and**]** **[**Hungary**]** to **[***Insert name***[***s***]** *and address***[***es***]]** **[***Insert details***]**.**]**"

7. On page 208 of the Base Prospectus, section "Taxation", after the section "Poland" and before the Section "U.S. Withholding Tax" the following new section shall be inserted:

"**Hungary**

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

With regard to certain types of Securities, neither official statements of the tax authorities nor court decisions exist, nor does it be clear how these Securities will be treated.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, holding and the sale, as well as the assignment or redemption of Securities, also regarding the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are tax residents. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective Security Holders.

Private person investors

The taxation of individuals is regulated in Act CXVII of 1995 on Personal Income Tax ("**PIT Act**"). Hungary has a flat rate system, income (as determined by the law) is taxed at 15%. Income may also be subject to Health care contributions as regulated by Act LXVI of 1998 on Health Care Contribution. Hungary has fully implemented the provisions of the EU Savings Directive.

Hungarian source income

Hungarian resident individuals are taxed on their worldwide income, while non-resident individuals are taxed on their Hungarian source income. In the case of interest income the source of income is the country where the person paying the interest is resident, in the case of other income related to securities the source of income is the state where the recipient is resident.

Interest income from securities

Interest income from securities includes

- interest on publicly issued debt instruments and collective investment vehicles consisting of at least 80% of EU debt instruments, and
- capital gains from the alienation (other than those derived from stock exchange), cashing or redemption of debt instruments and collective investment vehicles consisting of at least 80% of EU debt instruments.

The entire amount of interest received is considered as taxable income, no deductions can reduce the income. In the case of capital gains taxed as interest, the interest income equals to the sales/ redemption price minus related acquisition costs. Tax liability arises on the date of payment or of crediting the amount of interest to the relevant account. Interest embedded in the purchase price of a security is deducted from the first interest payment after the purchase. Such interest cannot be taken into consideration later on as a cost of acquisition. Interest income is taxed at 15% (a proportionate part of interest incurred on securities issued prior to 2016 may be subject to tax at 16 %).

The personal income tax on interest income derived in foreign currency is assessed in the currency of the income but should be paid in Hungarian forint. For the above purposes the amount of tax payable should be calculated at the MNB (Hungarian National Bank) currency spot exchange rate of the day when the income is received or credited.

Tax on interest income is withheld at source if paid by a Hungarian payment agent (e.g. financial institution). Deductions available in the case of capital gains considered as interest income can only be taken into consideration by the individual in his/her annual tax return. In the case of foreign source interest income Hungarian resident individuals self-assess the personal income tax in their annual tax return.

Taxable interest income received by Hungarian resident individuals is also subject to 6% health care contribution (also see below "capital gains"). Healthcare contribution is withheld at source according to the rules described above. Interest income of non-resident individuals is not subject to health care contribution.

Interest paid to EU resident individuals is not subject to Hungarian personal income taxation provided they are covered by the EU Savings Directive. Interest paid to other non-resident individuals is withheld at domestic rate unless the individual provides the payer with a valid residence certificate. Should this be the case, tax is withheld at the applicable treaty rate.

Capital gains

Different rules apply to capital gains from controlled stock exchange transactions, and to other capital gains from the sale, cashing or redemption of securities.

Controlled stock exchange transactions – within the meaning of section 67 (3) of the PIT Act – are security transactions (other than swaps and transactions with privately issued securities) carried out on behalf of an individual by financial institutions or other institutionalised providers of stock exchange services supervised by the Hungarian National Bank or by a similar supervisory body in the EU. The sale of collective investment vehicles on stock exchange also qualifies as a controlled stock exchange transaction while capital gains from OTC sales are considered as interest income (see above).

Capital gains from controlled stock exchange transactions are calculated as the aggregated amount of gains and losses realized in the tax year. Such income is also subject to "tax equalisation", i.e. losses can be carried forward or backward for two years and offset against the tax otherwise payable on capital gains. Capital gains from controlled stock exchange transactions are taxed at a flat individual income rate of 15%. The capital gains need to be self-assessed and declared by the individual. The capital gains should be calculated on the basis of the purchase and sales data provided on each transaction by the service provider. Cost deductions also include stamp duties related to the purchase of the securities, service fees of financial service providers, and option prices. In the case of inherited securities the purchase price of the securities is deemed to be their inheritance value.

The personal income tax on capital gains derived in foreign currency is assessed in the currency of the income at the date of the alienation but should be paid in Hungarian forint. For the above purposes the amount of tax payable should be calculated at the MNB (Hungarian National Bank) currency spot exchange rate of the day of alienation, or when the income is received or credited.

Capital gains from controlled stock exchange transactions are not subject to health care contribution.

The tax on Hungarian source capital gains derived by non-resident individuals is withheld according to the domestic rate unless residency certificate is provided prior to payment. In this later case the taxation right of gains will follow the regulation of the relevant tax treaty. Most Hungarian treaties grant no taxing rights to the source country (Hungary).

Other capital gains from the sale, cashing or redemption of securities are also taxed at 15% but capital gains/ losses are assessed individually, and no tax equalisation applies. The tax liability arises on the date of the sales contract.

The tax on other capital gains from securities is withheld at source if paid by a Hungarian paying agent (institution). Those deductions available in the case of capital gains that were not taken into consideration by a paying agent can be dealt with by the individual in his/her annual tax return. Cost deductions also include stamp duties related to the purchase of the securities, service fees of financial service providers, and option prices. In the case of inherited securities the purchase price of the securities is deemed to be their inheritance value. The inheritance of securities may also be subject to inheritance tax depending on the degree of relationship.

In the case of foreign source capital gains, Hungarian resident individuals self-assess the personal income tax in their annual tax return.

The personal income tax on capital gains derived in foreign currency is assessed in the currency of the income at the date of the alienation but should be paid in Hungarian forint. For the above purposes the amount of tax payable should be calculated at the MNB (Hungarian National Bank) currency spot exchange rate of the day of the alienation, or when the income is received or credited.

Taxable capital gains from security transactions other than controlled stock exchange transactions received by Hungarian resident individuals are also subject to 14% health care contribution up to an aggregate ceiling of HUF 450.000 per annum. As a general rule the contribution is withheld by the payer unless the recipient declares that the amount of contribution paid during the tax year has already reached the ceiling.

Institutional investors

Both interest income and capital gains from securities received by a Hungarian resident legal entity or other organisation subject to corporate income tax (Act LXXXI of 1996 on Corporate Income Tax) are treated as ordinary business income. Tax is levied at 10% on the first 500 million HUF taxable base and at 19% on the excess. No corporate income tax is withheld on interest or capital gains paid to non-resident legal entities or organisations unless the income is effectively connected to their Hungarian permanent establishment.

Financial Transaction Fee

Each bank transfer is subject to financial transaction fees at 0.3% of the transfer value but maximum 6.000 HUF per transaction. The financial transaction fee is withheld by the Hungarian bank from the bank account of the payer. Financial transaction fee is not deductible for the purposes of calculating a capital gain."

8. On page 214 of the Base Prospectus, section "General Information", "Selling Restrictions", after the section "Selling Restrictions Addressing Additional Poland Laws" and before the section "United States of America", the following new section shall be inserted:

"***Selling Restrictions Addressing Additional Hungarian Laws***

Unless it is specified within the relevant Final Terms that Securities are publicly offered under the Base Prospectus in Hungary, the offering or sale of any securities, or the distribution of any document relating to any securities in Hungary must not constitute, pursuant to Section 14 of Hungarian Act CXX of 2001 on the Capital Markets, a public offering of securities in Hungary.

In connection with any private placement in Hungary, (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) all investors will receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial or legal situation and its expected development, including that which was discussed in any personal consultation with an investor; and (iii) the following standard wording will be included in all such written communication: "PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY." "

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Signed by

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