

This document constitutes a supplement to the twelve base prospectuses dated 20 May 2011, 14 June 2010, 20 May 2010, 20 May 2009, 4 March 2009 (two prospectuses), 11 March 2008 (two prospectuses), 25 June 2007 (two prospectuses) and 27 June 2006 (two prospectuses), 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 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 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 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 two Prospectuses 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

and

**to the two Prospectuses 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

and

**to the two Prospectuses 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

and

**to the two Prospectuses 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



**Arranger and Dealer**

**UniCredit Bank AG**

**5 June 2012**

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.**

## TABLE OF CONTENTS

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	<a href="#">44</a>
2.	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.....	<a href="#">1949</a>
3.	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 .....	<a href="#">2020</a>
4.	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 .....	<a href="#">2020</a>
5.	CHANGES TO THE TWO PROSPECTUSES 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 .....	<a href="#">2124</a>
6.	CHANGES TO THE TWO PROSPECTUSES 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 .....	<a href="#">2124</a>
7.	CHANGES TO THE TWO PROSPECTUSES FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES (INCLUDING PFANDBRIEFE), CERTIFICATES AND WARRANTS DATED 25 JUNE 2007.....	<a href="#">2124</a>
8.	CHANGES TO THE TWO PROSPECTUSES FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES (INCLUDING PFANDBRIEFE), CERTIFICATES AND WARRANTS DATED 27 JUNE 2006.....	<a href="#">2222</a>
	SIGNATURE PAGE .....	-S-1-

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 The contents of section "**Summary of the Prospectus – 4. Summary description of the Issuer**" is replaced as follows:

**4. SUMMARY DESCRIPTION OF THE ISSUER**

UniCredit Bank AG, formerly Bayerische Hypo- und Vereinsbank AG ("**UniCredit Bank**" or "**HVB**", and together with its consolidated subsidiaries, the "**HVB Group**") was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. It is the parent company of HVB Group, which is headquartered in Munich. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome ("**UniCredit S.p.A.**", and together with its consolidated subsidiaries, the "**UniCredit**") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

UniCredit Bank has its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. It can be reached via telephone under +49-89-378-0 or via [www.hvb.de](http://www.hvb.de).

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

The activities of HVB Group have been split into the following divisions: Corporate & Investment Banking, Family & SME<sup>1</sup> and Private Banking.

Through these divisions, UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public-sector customers, and international companies.

Its range extends i.a., from mortgage loans, consumer loans and banking services for private customers, business loans and foreign trade financing for corporate customers through to funds products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.

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

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

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

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

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

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

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

1: return on equity calculated on the basis of average shareholders' equity according to IFRS

2: ratio of total assets to shareholders' equity compliant with IFRS

3: calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk

### **Consolidated Financial Highlights as of 31 March 2012\***

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

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

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

\* Figures shown in this table are unaudited and taken from the Issuer's Consolidated Interim Report as of 31 March 2012.

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 contents of sections "**Summary of the Prospectus – 5. – Risk Factors – Risks relating to UniCredit Bank AG**" and "**Summary of the Prospectus – 5. – Risk Factors – Risks relating to HVB Group's Business**" are replaced as follows:

## **5. RISK FACTORS**

### **Risks relating to UniCredit Bank AG**

An investment in the Instruments involves certain risks relating to the Issuer and the relevant Tranche of Instruments. While all of these risk factors involve contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Instruments may, among other things, (i) affect the ability of the Issuer to fulfill its obligations under the Instruments offered under the Prospectus and/or (ii) lead to a volatility and/or decrease in the market value of the relevant Tranche of Instruments whereby the market value falls short of the expectations (financial or otherwise) of an investor upon

making an investment in such Instruments.

**Issuer risk**

Issuer risk is related to the possibility that the Issuer, with reference to the business and profitability of the Issuer is unable to pay the redemption amount, due to a deterioration in the soundness of assets.

**Credit Risk**

Risks connected to an economic slowdown and volatility of the financial markets

Deteriorating asset valuations resulting from poor market conditions may adversely affect the HVB Group's future earnings

The economic conditions of the geographic markets in which the Group operates have had, and may continue to have, adverse effects on the Group's results of operations, business and financial condition

Non-traditional banking activities expose the Group to additional credit risks

The HVB Group's risk management policies could leave the HVB Group exposed to unidentified or unanticipated risks

HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates

Changes in the German and European regulatory framework could adversely affect the Group's business

Loan losses may exceed anticipated levels

Risks related to market implementations

Systemic risk could adversely affect the Group's business

**Market Risk**

Difficult market situations can add to volatility in HVB Group's income

**Liquidity Risk**

Risks concerning liquidity which could affect the Group's ability to meet its financial obligations as they fall due

The HVB Group's results of operations, business and financial condition have been and will continue to be affected by adverse macroeconomic and market conditions

The European sovereign debt crisis has adversely affected, and may continue to, adversely affect the Group's results of operations, business and financial condition

The Group has significant exposure to European sovereign debt

A deterioration of HVB Group's ratings may pose significant risks for HVB Group's business

Disruptions on financial markets potentially impact the liquidity situation of HVB Group



## Operative Risk

HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks

IT risks

Risks in connection with outsourcing

Risks arising from fraud in trading

Risks in connection with legal proceedings

The Group is involved in pending tax proceedings

## Strategic Risk

Risk from overall economic trends and risk from external market changes

Risks from the strategic orientation of HVB Group's business model

Risks from the consolidation of the banking market

Competition risk

Uncertainty about macro-economic developments and risks from increasingly stringent regulatory requirements

The introduction of Basel III may have a material impact on the capital resources and requirements of HVB Group

Tax implications – new types of tax to make banks contribute to the cost of the financial crisis

Risks related to Ratings of HVB Group

The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures

## Additional Risks

Business Risk

Risks arising from HVB's real estate portfolio

Risks arising from HVB Group's shareholdings/financial investments

1.3 The contents of section "**Zusammenfassung des Prospekts – 4. Zusammenfassung der Beschreibung der Emittentin**" is replaced as follows:

### **4. ZUSAMMENFASSUNG DER BESCHREIBUNG DER EMITTENTIN**

Die UniCredit Bank AG, ehemals Bayerische Hypo- und Vereinsbank AG, ("**UniCredit Bank**" oder "**HVB**", und zusammen mit ihren konsolidierten Beteiligungen, die "**HVB Group**") entstand 1998 aus der Fusion der Bayerische Vereinsbank Aktiengesellschaft und der Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. Sie ist die Muttergesellschaft der HVB Group, die ihren Unternehmenssitz in München hat. Seit November 2005 gehört die HVB Group mehrheitlich UniCredit S.p.A., Rom ("**UniCredit S.p.A.**", und zusammen mit ihren konsolidierten Beteiligungen die "**UniCredit**") und fungiert somit seit diesem Datum als Teilkonzern der UniCredit. Die UniCredit S.p.A. hält direkt 100% des

Aktienkapitals der UniCredit Bank.

Die UniCredit Bank hat ihren Unternehmenssitz in der Kardinal-Faulhaber-Straße 1, 80333 München und ist im Handelsregister des Amtsgerichts München unter der Nr. HRB 42148 als Aktiengesellschaft nach deutschem Recht eingetragen. Sie ist unter der Telefonnummer +49-89-378-0 oder unter [www.hvb.de](http://www.hvb.de) zu erreichen.

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

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

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

Die Bandbreite reicht unter anderem von Hypothekendarlehen, Verbraucherkrediten und Bankdienstleistungen für Privatkunden über Geschäftskredite und Außenhandelsfinanzierungen für Firmenkunden, Fondsprodukte für alle Assetklassen, Beratungs- und Brokerage-Dienstleistungen und dem Wertpapiergeschäft sowie dem Liquiditäts- und Finanzrisikomanagement, Beratungsdienstleistungen für vermögende Privatkunden bis hin zu Investment-Banking-Produkten für Firmenkunden.

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

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

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

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

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

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

Kernkapitalquote (Tier 1 Ratio) <sup>3</sup>	16,2%	16,6%
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\* Die Zahlen in der Tabelle sind geprüft und dem konsolidierten Jahresabschluss zum 31. Dezember 2011 der Emittentin entnommen.

1: Eigenkapitalrentabilität berechnet auf Basis des durchschnittlichen bilanziellen Eigenkapitals gemäß IFRS.

2: Verhältnis von Bilanzsumme zu bilanziellem Eigenkapital gemäß IFRS.

3: Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko.

**Ausgewählte konsolidierte  
Finanzkennzahlen zum 31. März 2012\***

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

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

<b>Bankaufsichts- rechtliche Kennzahlen nach Basel II</b>	<b>31.3.2012</b>	<b>31.12.2011</b>
Kernkapital ohne Hybridkapital (Core Tier 1-Kapital)	€ 19,8 Mrd.	€ 19,9 Mrd.
Kernkapital (Tier 1- Kapital)	€ 20,3 Mrd.	€ 20,6 Mrd.
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	€ 126,4 Mrd.	€ 127,4 Mrd.
Kernkapitalquote (Tier 1 Ratio) <sup>3</sup>	16,0%	16,2%
Kernkapitalquote ohne Hybridkapital (Core Tier 1 Ratio) <sup>3</sup>	15,7%	15,6%

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

1: Eigenkapitalrentabilität berechnet auf Basis des durchschnittlichen bilanziellen Eigenkapitals gemäß IFRS.

2: Verhältnis von Bilanzsumme zu bilanziellem Eigenkapital gemäß IFRS.

3: Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko.

1.4 The contents of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Mit UniCredit Bank AG verbundene Risiken**" sowie "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Risiken bezogen auf die Geschäftstätigkeit der HVB Gruppe**" are replaced as follows:

#### **Mit UniCredit Bank AG verbundene Risiken**

Eine Investition in die Wertpapiere unterliegt gewissen Risiken hinsichtlich der Emittentin und der jeweiligen Tranche der Wertpapiere. Diese Risiken werden durch Faktoren bedingt, deren Eintreten nicht sicher ist. Potenzielle Investoren sollten daher bedenken, dass die mit einer Investition in die Wertpapiere verbundenen Risiken unter anderem (i) die Fähigkeit der Emittentin, ihre Verpflichtungen aus den im Rahmen des Prospekts angebotenen Wertpapiere zu erfüllen, beeinflussen und/oder (ii) eine Volatilität und/oder Minderung des Marktwerts der maßgeblichen Tranche der Wertpapiere nach sich ziehen können, so dass der Marktwert die (finanziellen oder sonstigen) zum Zeitpunkt der Investitionsentscheidung gehegten Erwartungen des Investors nicht erfüllt.

#### **Emittentenrisiko**

Das Emittentenrisiko bezieht sich auf die Möglichkeit, dass die Emittentin keine Zinsen zahlen kann und/oder das Grundkapital nicht zurückzahlen kann, weil sich der Geschäftsverlauf und die Ertragskraft und damit auch die Stabilität ihrer Vermögenswerte verschlechtern.

#### **Kreditrisiko**

Risiken im Zusammenhang mit einem Wirtschaftsabschwung und

der Volatilität der Finanzmärkte

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

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

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

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

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

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

Kreditausfälle könnten Prognosen übersteigen

Risiken in Bezug auf Markteinführungen

Systemische Risiken könnten das Geschäft der HVB Group beeinträchtigen

### **Marktrisiko**

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

### **Liquiditätsrisiko**

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

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

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

Die HVB Group besitzt ein hohes Engagement an europäischen Staatsschuldtiteln

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

Störungen auf den Finanzmärkten könnten die Liquiditätsslage der HVB Group beeinträchtigen

### **Operatives Risiko**

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

aussetzen

IT-Risiken

Risiken im Zusammenhang mit Outsourcing-Aktivitäten

Risiken aufgrund von Handelsbetrug

Risiken im Zusammenhang mit Rechtsverfahren

Die Gruppe ist in schwebende Steuerverfahren verwickelt

### **Strategisches Risiko**

Risiko aus gesamtwirtschaftlichen Entwicklungen bzw. aus externen Marktveränderungen

Risiken aufgrund der strategischen Orientierung des Geschäftsmodells der HVB Group

Durch die Konsolidierung des Bankenmarktes bedingte Risiken

Wettbewerbsrisiko

Unsicherheiten hinsichtlich volkswirtschaftlicher Entwicklungen und Risiken aus zunehmend stringenten aufsichtsrechtlichen Auflagen

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

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

Risiken im Zusammenhang mit den Ratings der HVB Group

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

### **Zusätzliche Risiken**

Geschäftsrisiko

Risiken im Zusammenhang mit dem Immobilienbesitz der HVB

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

1.5 The table under section "**General Information – Documents incorporated by reference**" is replaced as follows:

Parts of documents incorporated by reference which are not incorporated by reference are not relevant for potential investors.

<b>Risk Factors</b>	<b>Extracted from the Registration Document dated 16 May 2012</b>	<b>Inserted in this Prospectus on the following pages:</b>
- Risks relating to HVB Group	- p. 3 to 16	- first page of this section "General Information – Documents incorporated by

		reference"
<b>UniCredit Bank AG</b>	<b>Extracted from the Registration Document dated 16 May 2012</b>	
- Information about HVB, the parent company of the HVB Group	- p. 18	- first page of this section "General Information – Documents incorporated by reference"
- Auditors	- p. 18	- first page of this section "General Information – Documents incorporated by reference"
- Rating	- p. 18	- first page of this section "General Information – Documents incorporated by reference"
<b>Business Overview</b>	<b>Extracted from the Registration Document dated 16 May 2012</b>	
- Divisions of HVB Group	- p. 20	- first page of this section "General Information – Documents incorporated by reference"
- Principal Markets	- p. 22	- first page of this section "General Information – Documents incorporated by reference"
- Management and Supervisory Bodies	- p. 22	- first page of this section "General Information – Documents incorporated by reference"
- Major Shareholders	- p. 24	- first page of this section "General Information – Documents incorporated by reference"
- Legal Risks/Arbitration Proceedings	- p. 24	- first page of this section "General Information –



		Documents incorporated by reference"
<p><b>Unaudited Interim Report (Zwischenbericht) as at 31 March 2012</b></p> <p>- The unaudited Interim Report of HVB as at 31 March 2012 is incorporated in its entirety.</p>	<p><b>Extracted from the Registration Document dated 16 May 2012</b></p> <p>- p. F59 to F92</p>	<p>- first page of this section "General Information – Documents incorporated by reference"</p>
<p><b>Audited financial statements at 31 December 2011</b></p> <p>- Consolidated Income Statement</p> <p>- Balance Sheet</p> <p>- Statement of Changes in Shareholders' Equity</p> <p>- Cash Flow Statement</p> <p>- Notes to the Consolidated Financial Statements</p> <p>- Auditor's Certificate</p>	<p><b>Extracted from the Supplement dated 5 April 2012 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of HVB dated 20 May 2011</b></p> <p>- p. F-1 to F-2</p> <p>- p. F-3 to F-4</p> <p>- p. F-5 to F-6</p> <p>- p. F-7 to F-8</p> <p>- p. F-9 to F-121</p> <p>- p. F-122</p>	<p>- first page of this section "General Information – Documents incorporated by reference"</p> <p>- first page of this section "General Information – Documents incorporated by reference"</p> <p>- first page of this section "General Information – Documents incorporated by reference"</p> <p>- first page of this section "General Information – Documents incorporated by reference"</p> <p>- first page of this section "General Information – Documents incorporated by reference"</p> <p>- first page of this section "General Information – Documents incorporated by reference"</p> <p>- first page of this section "General Information – Documents incorporated by reference"</p>

		incorporated by reference"
<b>Audited consolidated financial statements of HVB as at 31 December 2010</b>	<b>Extracted from the Supplement dated 31 March 2011 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of HVB dated 20 May 2010</b>	
- Consolidated Income Statement	- p. F-1-F-2	- first page of this section "General Information – Documents incorporated by reference"
- Balance Sheet	- p. F-3-F-4	- first page of this section "General Information – Documents incorporated by reference"
- Statement of Changes in Shareholders' Equity	- p. F-5-F-6	- first page of this section "General Information – Documents incorporated by reference"
- Cash Flow Statement	- p. F-7-F-8	- first page of this section "General Information – Documents incorporated by reference"
- Notes to the Consolidated Financial Statements	- p. F-9-F-109	- first page of this section "General Information – Documents incorporated by reference"
- Auditor's Certificate	- p. F-110	- first page of this section "General Information – Documents incorporated by reference"
<b>Audited unconsolidated financial statements (<i>Jahresabschluss</i>) for the fiscal year ended 31 December 2011</b>	<b>Extracted from the Registration Document dated 16 May 2012</b>	
- Income Statement	- p. F1-F2	- first page of this section "General Information – Documents"

-	Balance Sheet	-	p. F3-F8	-	incorporated by reference"
-	Notes	-	p. F9-F57	-	first page of this section "General Information – Documents incorporated by reference"
-	Auditor's Report	-	p. F58	-	first page of this section "General Information – Documents incorporated by reference"

The abovementioned Registration Document has been approved by BaFin and is dated 16 May 2012. Copies of any or all of the documents which are incorporated herein by reference will be available free of charge from the specified offices of the Paying Agents set out at the end of this Prospectus.

**2. 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**

- 2.1 The contents of section "**Summary of the Prospectus – 4. Summary description of the Issuer**" is replaced as stated under item 1.1 of this Supplement.
- 2.2 The contents of section "**Summary of the Prospectus 5. – Risk Factors – Risks relating to Unicredit Bank AG**" and "**Summary of the Prospectus – 5. Risk Factors – Risks Relating to HVB Group's Business Factors**" is replaced as stated under item 1.2 of this Supplement.
- 2.3 The contents of section "**Zusammenfassung des Prospekts – 4. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.3 of this Supplement.
- 2.4 The contents of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Mit Unicredit Bank AG verbundene Risiken**" sowie "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Risiken bezogen auf die Geschäftstätigkeit der HVB Group**" is replaced as stated under item 1.4 of this Supplement.
- 2.5 The table under section "**General Information – Documents incorporated by reference**" is replaced as stated under item 1.5 of this Supplement.

**3. 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**

- 3.1 The contents of section "**Summary of the Prospectus – 4. Summary description of the Issuer**" is replaced as stated under item 1.1 of this Supplement.
- 3.2 The contents of section "**Summary of the Prospectus 5. – Risk Factors – Risks relating to Unicredit Bank AG**" and "**Summary of the Prospectus – 5. Risk Factors –Risks Relating to HVB Group’s Business Factors**" is replaced as stated under item 1.2 of this Supplement.
- 3.3 The contents of section "**Zusammenfassung des Prospekts – 4. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.3 of this Supplement.
- 3.4 The contents of section "**Zusammenfassung des Prospekts – 5. Risikofaktoren – Mit Unicredit Bank AG verbundene Risiken**" sowie "**Zusammenfassung des Prospekts – 5. Riskikofaktoren – Risiken bezogen auf die Geschäftstätigkeit der HVB Group**" is replaced as stated under item 1.4 of this Supplement.
- 3.5 The table under section "**General Information – Documents incorporated by reference**" is replaced as stated under item 1.5 of this Supplement.

**4. 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**

- 4.1 The contents of section "**Summary of the Prospectus – 4. Summary description of the Issuer**" is replaced as stated under item 1.1 of this Supplement.
- 4.2 The contents of section "**Summary of the Prospectus – 5. Risk Factors – Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.2 of this Supplement.
- 4.3 The contents of section "**Zusammenfassung des Prospekts – 4. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.3 of this Supplement.
- 4.4 The contents of section "**Zusammenfassung des Prospekts – 5. Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" is replaced as stated under item 1.4 of this Supplement.
- 4.5 The table under section "**General Information – Documents incorporated by reference**" is replaced as stated under item 1.5 of this Supplement.

5. **CHANGES TO THE TWO PROSPECTUSES 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**

5.1 The contents of section "**Summary of the Prospectus – 4. Summary description of the Issuer**" is replaced as stated under item 1.1 of this Supplement.

5.2 The contents of section "**Summary of the Prospectus – 5. Risk Factors – Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.2 of this Supplement.

5.3 The contents of section "**German Translation of Summary of the Prospectus – 4. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.3 of this Supplement.

5.4 The contents of section "**German Translation of Summary of the Prospectus – 5. Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" is replaced as stated under item 1.4 of this Supplement.

5.5 The table under section "**General Information – Documents incorporated by reference**" is replaced as stated under item 1.5 of this Supplement.

6. **CHANGES TO THE TWO PROSPECTUSES 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**

6.1 The contents of section "**Summary of the Prospectus – 4. Summary description of the Issuer**" is replaced as stated under item 1.1 of this Supplement.

6.2 The contents of section "**Summary of the Prospectus – 5. Risk Factors – Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.2 of this Supplement.

6.3 The contents of section "**German Translation of Summary of the Prospectus – 4. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.3 of this Supplement.

6.4 The contents of section "**German Translation of Summary of the Prospectus – 5. Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" is replaced as stated under item 1.4 of this Supplement.

6.5 The table under section "**General Information – Documents incorporated by reference**" is replaced as stated under item 1.5 of this Supplement.

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

7.1 The contents of section "**Summary of the Prospectus – 4. Summary description of the Issuer**" is replaced as stated under item 1.1 of this Supplement.

7.2 The contents of section "**Summary of the Prospectus – 5. Risk Factors – Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.2 of this Supplement.

7.3 The contents of section "**German Translation of Summary of the Prospectus – 4. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.3 of this Supplement.

- 7.4 The contents of section "**German Translation of Summary of the Prospectus – 5. Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" is replaced as stated under item 1.4 of this Supplement.
- 7.5 The table under section "**General Information – Documents incorporated by reference**" is replaced as stated under item 1.5 of this Supplement.
- 8. CHANGES TO THE TWO PROSPECTUSES FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES (INCLUDING PFANDBRIEFE), CERTIFICATES AND WARRANTS DATED 27 JUNE 2006**
- 8.1 The contents of section "**Summary of the Prospectus – 4. Summary description of the Issuer**" is replaced as stated under item 1.1 of this Supplement.
- 8.2 The contents of section "**Summary of the Prospectus – 5. Risk Factors – Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.2 of this Supplement.
- 8.3 The contents of section "**German Translation of Summary of the Prospectus – 4. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.3 of this Supplement.
- 8.4 The contents of section "**German Translation of Summary of the Prospectus – 5. Zusammenfassung der Risikofaktoren in Bezug auf die Emittentin**" is replaced as stated under item 1.4 of this Supplement.
- 8.5 The table under section "**General Information – Documents incorporated by reference**" is replaced as stated under item 1.5 of this Supplement.

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

Signed by  
Michael Furmans                      Michaela Karg