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

Supplement

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

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

and

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

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

and

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

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

and

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

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

and

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

Euro 50,000,000,000 Debt Issuance Programme
for the issuance of Notes (including Pfandbriefe), Certificates and Warrants
This supplement is to be read and construed in conjunction with the base prospectuses dated 20 May 2009, 4 March 2009, 11 March 2008, 25 June 2007 and 27 June 2006 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, MCD2 Debt Capital Markets Documentation, 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, MCD2 Debt Capital Markets Documentation, Arabellastraße 12, 81925 Munich, Germany.
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3. Changes to 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 .... - 22 -  

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Signature Page .................................................................................................................. - 31 -
UniCredit Bank AG announces the following changes with regard to the Prospectuses:

1. **CHANGES TO 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**

   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 ("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. HVB has been an affiliated company of UniCredit S.p.A., Rome ("UniCredit", and together with its consolidated subsidiaries, the "UniCredit Group"), since November 2005 and hence a major part of the UniCredit Group from that date as a sub-group. UniCredit holds directly 100% of HVB’s share capital.

   HVB has its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich and is registered with the Commercial Register at the Lower 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.

   As a result of the integration into the UniCredit Group, the activities of HVB have been restructured in the following divisions: Corporate & Investment Banking, Retail and Private Banking.

   Through these divisions, HVB offers a wide range of banking and financial products and services to private and corporate clients including multinationals, public sector and institutional customers.

   Its range extends from mortgage loans and banking services for consumers, private banking, business loans and foreign trade finance through to fund products, advisory and brokerage services, securities transactions and wealth management.

   Since 2006, HVB strategy was refocused. Thus, in 2007, the completion of the sale of shares held by HVB in today's UniCredit Bank Austria AG ("Bank Austria") was an important step. Similarly, HVB sold its Russian, Lithuanian, Latvian, and Estonian business to Bank Austria as well as its participation in today's Joint Stock Commercial Bank Ukraine to Bank Pekao, a subsidiary of UniCredit.

   With its new alignment, HVB focuses on the financial services market in Germany and on the investment banking business

### Financial Highlights of HVB Group as of 31 March 2010

<table>
<thead>
<tr>
<th>Key performance indicators</th>
<th>1/1/-31/3/2010</th>
<th>1/1/-31/3/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>€1,044m</td>
<td>€452m</td>
</tr>
<tr>
<td>Cost-income ratio (based on total revenues)</td>
<td>45.1%</td>
<td>65.4%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>€694m</td>
<td>€94m</td>
</tr>
<tr>
<td>Consolidated profit</td>
<td>€460m</td>
<td>€63m</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€0.58</td>
<td>€0.08</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>€379.2bn</td>
<td>€363.4bn</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>€24.1bn</td>
<td>€23.6bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key capital ratios compliant with Basel II</th>
<th>31/3/2010</th>
<th>31/3/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core capital</td>
<td>€20.2bn</td>
<td>€20.4bn</td>
</tr>
<tr>
<td>Risk-weighted assets (including equivalents for market risk and operational risk)</td>
<td>€118.0bn</td>
<td>€115.1bn</td>
</tr>
<tr>
<td>Core capital ratio (calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk)</td>
<td>17.1%</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

### Financial Highlights of HVB Group as of 31 December 2009

<table>
<thead>
<tr>
<th>Key performance indicators</th>
<th>1/1/-31/12/2009</th>
<th>1/1/-31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>€3,468m</td>
<td>€482m</td>
</tr>
<tr>
<td>Cost-income ratio (based on total revenues)</td>
<td>50.0%</td>
<td>87.9%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>€1,266m</td>
<td>€(595)m</td>
</tr>
</tbody>
</table>
### Consolidated profit/(loss) (adjusted for restructuring costs)

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,013m</td>
<td>€(623)m</td>
<td></td>
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</table>

### Consolidated profit/(loss)

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>€884m</td>
<td>€(649)m</td>
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### Earnings per share (adjusted for restructuring costs)

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.18</td>
<td>€(0.80)</td>
<td></td>
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### Earnings per share

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.02</td>
<td>€(0.84)</td>
<td></td>
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</table>

### Balance sheet figures

<table>
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<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
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</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>€363.4bn</td>
<td>€458.6bn</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>€23.6bn</td>
<td>€23.0bn</td>
</tr>
</tbody>
</table>

### Key capital ratios compliant with Basel II

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core capital</td>
<td>€20.4bn</td>
<td>€21.2bn</td>
</tr>
<tr>
<td>Risk-weighted assets (including equivalents for market risk and operational risk)</td>
<td>€115.1bn</td>
<td>€148.2bn</td>
</tr>
<tr>
<td>Core capital ratio (Tier 1 ratio) (calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk)</td>
<td>17.8%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>

### Recent Developments

#### Change of Legal Name of HVB

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

#### Acquisition of markets operations of Bank Austria/CAIB

The Supervisory Board of HVB has approved the purchase of significant parts of the markets and investment banking activities of Bank Austria/UniCredit CAIB AG ("CAIB"), including Bank Austria’s markets activities and the London based brokerage subsidiary CAIB UK. This is a further major step to concentrate the markets- and investment banking business of UniCredit Group in HVB. Following the decision of the Supervisory Board the share purchase agreement regarding all shares in CAIB was signed 19/22 February 2010.

The total consideration comprises the agreed purchase price of EUR 1.24 billion, established with reference to an expert valuation opinion provided by an independent external adviser, plus the excess capital from CAIB on completion of the purchase.
The transaction closed on 1 June 2010. Immediately after, CAIB is to be merged cross border into HVB.

1.2 The contents of sections "Summary of the Prospectus 5. – Risk Factors – Risks relating to Bayerische Hypo- und Vereinsbank AG” and "Summary of the Prospectus – 5. Risk Factors – Risks Relating to HVB Group’s Business” are replaced as follows:

**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 issued under the Programme 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 coupons and interests and/or repay the principal, due to a deterioration in the soundness of assets.

**Risks from the financial markets crisis and global economic crisis**

The Markets & Investment Banking ("MIB") division\(^1\) suffered from declines or losses notably in structured loans recorded in net trading income from the third quarter of 2007 up to the first quarter 2009.

The subprime crisis originated from the United States and started in second half of 2007. Triggered by the loss in value of asset-backed papers based on subprime mortgages in the United States, there was a significant decrease in investors’ appetite for risk, resulting in liquidity bottlenecks on the money market, accompanied by a massive widening of credit spreads. Like the entire UniCredit Group, HVB Group has only a slight direct exposure to the underlying United States real estate crisis.

The resulting financial market turbulence have also affected the European financial markets and the global economy. Especially several countries and several industry segments are in severe economic difficulties.

To a varying degree and extent, this has of course also affected the business operations and the profitability of HVB Group, in particular in the MIB division in 2007 and 2008. These effects were most noticeable in structured credit products held for trading purposes and in the syndicated finance market.

\(^1\) Since mid 2009, the former divisions of Corporates & Commercial Real Estate Financing and Markets & Investment Banking (MIB) have been formally merged to form the new Corporate & Investment Banking Division (CIB) in HVB.
In general terms, there is a risk that the economic recovery that began in the second half of 2009 will not be repeated to the same degree in 2010 and that economic conditions will remain difficult both worldwide and in Germany. In particular, a weak trend in important sectors such as the automotive and automotive supply industry, engineering and commercial real estate coupled with a rising unemployment rate could have a detrimental effect on loan-loss provisions. Decreasing central bank liquidity and a flat yield curve could negatively impact the capital markets and thus, indirectly, our total revenues.

In general, the overall economic environment will be subject to numerous sources of uncertainty in 2010 and the financial sector will continue to face major challenges during the year. For example, if the financial markets experience renewed turmoil, such as insolvencies in the financial sector or sovereign defaults, this could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group.

### Risks Relating to HVB Group’s Business

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

As market participant with global activities HVB Group is exposed to the general risk of disruptions on financial markets. As a consequence there might be the situation that HVB has to refinance assets at significantly increased funding costs. Longer lasting market tension might lead to an elevated liquidity risk situation caused by a lack of available funding sources.

#### Loan losses may exceed anticipated levels

HVB Group is a major lender to several large corporate customers that have filed for the initiation of insolvency proceedings in the past years or are undergoing restructuring. There is the risk that HVB Group may require provisions for losses on loans and advances or incur loan losses in excess of the budgeted amounts.

HVB Group is a major lender to large corporate customers, banks and financial institutions in Germany and other countries. The number of insolvencies to be expected in the future among HVB Group customers is unpredictable. If such number exceeds the anticipated levels, HVB Group may require provisions for losses on loans and advances or incur loan losses in excess of the budgeted amounts.

In such scenarios, loan losses may exceed anticipated levels.

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

HVB Group is responsible for the regional management of the German market and is also the centre of competence for the markets and investment banking operations of UniCredit Group. This gives rise to a balanced, solid business model built around several pillars. Depending on developments on external markets, it is possible that imbalances in earnings contributions may arise.

The strategic objective of the Corporate & Investment banking division is to be a leading, integrated European corporate and investment bank, offering its customers added value through specific relationship models geared to customer individual needs. Despite the customer-oriented approach of the investment
banking activities and the gradual elimination of proprietary trading, income naturally remains relatively volatile. Although investment banking is very profitable in a normal market environment, it is subject to increased income risks in difficult market situations.

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

Several ways of making banks contribute to the cost of the financial crisis are currently being discussed internationally. Things like a general levy on financial institutions, taxes on proprietary trading activities, taxes on financial transactions and taxes on variable elements of remuneration paid to bank employees with comparatively high incomes are being cited. Actual draft laws are already being promoted in individual countries (taxes on elements of remuneration already implemented e.g. in UK). The major industrialised nations are currently discussing all possible measures to agree upon a coordinated approach. Besides extracting a contribution to the costs, these measures also have a political purpose. HVB Group could face additional costs, should any of these issues currently under discussions actually be translated into new tax laws.

**IT risks**

The introduction of a new IT platform is generally one of the most challenging tasks for a bank, engendering greater operational risks on account of its size and complexity per se and hence entailing great responsibility towards employees and customers alike. At the end of April 2010 it was decided to again postpone the launch date of EuroSIG, UniCredit Bank AG’s new IT platform, in order to reinforce security and reliability features for both customers and employees. Currently some mandatory requirements have to be carried out with manual process activities as they are not fully automated installed in today’s UniCredit Bank AG’s IT systems. EuroSIG will provide state-of-the-art IT support as soon as it is implemented. Up to this time the business is manageable as all actual systems are continuously running. Although major milestones have been achieved at all project levels – in particular in adapting sales and customer-related applications – it is intended to carry out additional tests and to make further improvements on the basis of these tests. These improvements will be implemented speedily and the launch itself will take place as soon as possible. Before the launch, eight criteria must be fulfilled in full. These are aimed at reducing the heightened operational risks that go hand-in-hand with any major project of this dimension.

1.3 The contents of section "German Translation of Summary of the Prospectus – 4. Zusammenfassung der Beschreibung der Emittentin" is replaced as follows:

4. ZUSAMMENFASSUNG DER BESCHREIBUNG DER EMMITTENTIN

Die UniCredit Bank AG, ehemals Bayerische Hypo- und Vereinsbank AG, ("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", und zusammen mit ihren konsolidierten Tochtergesellschaften, die "UniCredit Group"), und fungiert somit seit diesem Datum als Teilkonzern der UniCredit Group. Die UniCredit hält direkt 100% des Aktienkapitals der HVB.


In Folge der Integration in die UniCredit Group wurden die Aktivitäten der HVB Group in folgenden Divisionen restrukturiert: Corporate & Investment Banking, Retail and Private Banking.

Mit diesen Divisionen bietet die HVB Group ein breites Portfolio an Bank- und Finanzprodukten und -dienstleistungen für Privat- und Firmenkunden einschließlich Multinationals, öffentliche Hand und institutioneller Kunden an.

Die Bandbreite reicht von Hypothekendarlehen und Bankdienstleistungen für Verbraucher über Private Banking, Geschäftskredite und Außenhandelsfinanzierung bis zu Fondsprodukten, Beratungs- und Vermittlungsdiensten, Wertpapiertransaktionen und Vermögensverwaltung.

Seit 2006 kam es zu einer Neufokussierung der Strategie der HVB Group. Einen wichtigen Schritt stellte die im Jahre 2007 vollzogene Veräußerung der von der HVB gehaltenen Aktien an der heutigen UniCredit Bank Austria AG ("Bank Austria") an die UniCredit dar. Im gleichen Zusammenhang veräußerte die HVB auch ihr Russland-, Litauen-, Lettland- und Estland-Geschäft an die Bank Austria und ihre Beteiligung an der heutigen Joint Stock Commercial Bank Ukraine an die Bank Pekao, eine Tochtergesellschaft der UniCredit.

Die HVB fokussiert sich im Rahmen der Neuausrichtung ihrer Strategie auf den Markt für Finanzdienstleistungen in Deutschland und das Investment Banking-Geschäft weltweit.

### Financial Highlights der HVB Group zum 31. März 2010

<table>
<thead>
<tr>
<th>Kennzahlen der Erfolgsrechnung</th>
<th>1.1.-31.3.2010</th>
<th>1.1.-31.3.2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operatives Ergebnis</td>
<td>1.044 Mio €</td>
<td>452 Mio €</td>
</tr>
<tr>
<td>Cost-Income-Ratio (gemessen an den operativen Erträgen)</td>
<td>45,1%</td>
<td>65,4%</td>
</tr>
<tr>
<td>Ergebnis vor Steuern</td>
<td>694 Mio €</td>
<td>94 Mio €</td>
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<tr>
<td>Konzernüberschuss</td>
<td>460 Mio €</td>
<td>63 Mio €</td>
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<tr>
<td>Ergebnis je Aktie</td>
<td>0,58 €</td>
<td>0,08 €</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Bilanzzahlen</th>
<th>31.3.2010</th>
<th>31.3.2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bilanzsumme</td>
<td>379,2 Mrd €</td>
<td>363,4 Mrd €</td>
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<tr>
<td>Bilanzielles Eigenkapital</td>
<td>24,1 Mrd €</td>
<td>23,6 Mrd €</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Bankaufsichtsrechliche Kennzahlen nach Basel II</th>
<th>31.3.2010</th>
<th>31.3.2009</th>
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</thead>
<tbody>
<tr>
<td>Kernkapital</td>
<td>20,2 Mrd €</td>
<td>20,4 Mrd €</td>
</tr>
<tr>
<td>Risikoaktiva (inklusive Äquivalente für das Marktrisiko und operationelle Risiko)</td>
<td>118,0 Mrd €</td>
<td>115,1 Mrd €</td>
</tr>
<tr>
<td>Kernkapitalquote (Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko)</td>
<td>17,1%</td>
<td>17,8%</td>
</tr>
</tbody>
</table>

### Financial Highlights der HVB Group zum 31. Dezember 2009

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Operatives Ergebnis</td>
<td>3.468 Mio €</td>
<td>482 Mio €</td>
</tr>
<tr>
<td>Cost-Income-Ratio (gemessen an den operativen Erträgen)</td>
<td>50,0%</td>
<td>87,9%</td>
</tr>
<tr>
<td>Ergebnis vor Steuern</td>
<td>1.266 Mio €</td>
<td>-595 Mio €</td>
</tr>
<tr>
<td>Konzernjahresüberschuss/-fehlbetrag (bereinigt um)</td>
<td>1.013 Mio €</td>
<td>-623 Mio €</td>
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</table>
Jüngste Entwicklungen

<table>
<thead>
<tr>
<th>Änderung der Firma der HVB</th>
<th>Erwerb der Marketsaktivitäten der Bank Austria/CAIB</th>
</tr>
</thead>
</table>
geschlossen.

Die HVB zahlt dafür auf Basis eines unabhängigen, extern erstellten Wertgutachtens einen Kaufpreis in Höhe von EUR 1,24 Mrd. zuzüglich der von der CAIB bei Vollzug des Kaufvertrags vorgehaltenen Überkapitalisierung.

Die Transaktion wurde am 1. Juni 2010 vollzogen. Es ist geplant, unmittelbar anschließend die CAIB auf die HVB grenzüberschreitend zu verschmelzen.

1.4 The contents of section "German Translation of Summary of the Prospectus – 5. Risikofaktoren – Mit Bayerische Hypo-und Vereinsbank AG verbundene Risiken" sowie "German Translation of Summary of the Prospectus – 5. Risikofaktoren – Risiken bezogen auf die Geschäftstätigkeit der HVB Group" are replaced as follows:

Mit UniCredit Bank AG verbundene Risiken

Jede 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 dem Rahmen des Programms begebenen Wertpapieren zu erfüllen, beeinflusst werden 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 Kupons und Zinsen zahlen kann und/oder das Kapital nicht zurückzahlen kann, weil sich der Geschäftverlauf und die Ertragskraft und damit auch die Stabilität ihrer Vermögenswerte verschlechtern.

Risiken aus der weltweiten Finanzmarkt- und Wirtschaftskrise


---

1 Mitte 2009 wurden die früheren Divisionen Corporates & Commercial Real Estate Financing und Markets & Investment Banking (MIB) formell zusammengefasst und bilden seitdem die neue Division Corporate & Investment Banking.
Ausweitung der Credit Spreads. Wie die gesamte UniCredit Group ist auch die HVB Group nur in geringem Maße direkt von der auslösenden US-Immobilienkrise betroffen.

Die aus der Krise resultierenden Finanzmiktturbulenzen hatten auch Auswirkungen auf die europäischen Finanzmärkte und auch auf die Weltwirtschaft. Besonders einzelne Länder und Branchen befinden sich in einer äußerst schwierigen wirtschaftlichen Lage.


Risiken bezogen auf die Geschäftstätigkeit der HVB Group

Verwerfungen auf den Finanzmärkten könnten die Liquidität der HVB Group beeinflussen

Als ein weltweit tätiger Marktteilnehmer ist die HVB Group dem allgemeinen Risiko von Verwerfungen auf den Finanzmärkten ausgesetzt. Es kann daher zu einer Situation kommen, in der die HVB Vermögenswerte zu deutlich erhöhten Kosten refinanzieren muss. Länger anhaltende Spannungen auf den Märkten könnten zu einem erhöhten Liquiditätsrisiko führen, bedingt durch einen Mangel an verfügbaren Refinanzierungsquellen.

Kreditausfälle könnten Prognosen übersteigen

Die HVB Group ist wichtiger Kreditgeber mehrerer großer Firmenkunden, die in den letzten Jahren ein Insolvenzverfahren einleiten mussten oder momentan eine Umstrukturierungsphase durchleben. Es besteht das Risiko, dass die HVB Group möglicherweise eine höhere Kreditrisikovorsorge benötigt bzw.
höhere Kreditausfälle entstehen als im Budget vorgesehen.

Die HVB Group ist wichtiger Darlehensgeber großer Firmenkunden, Banken und Finanzinstitute in Deutschland und anderen Ländern. Die Anzahl der in Zukunft bei den Kunden der HVB Group zu erwartenden Insolvenzen ist nicht vorhersehbar. Wenn diese Anzahl den geplanten Umfang übersteigt, benötigt der Konzern möglicherweise eine höhere Kreditrisikovorsorge bzw. es entstehen höhere Kreditausfälle als im Budget vorgesehen.

In solchen Szenarien können die Kreditausfälle das prognostizierte Niveau übersteigen.

**Schwierige Marktsituationen können die Volatilität der Erträge der HVB Group erhöhen**


Das strategische Ziel der Division Corporate & Investment Banking besteht darin, eine führende und integrierte europäische Firmenkunden- und Investmentbank zu werden, die ihren Kunden Mehrwert durch spezifische Geschäftsbeziehungmodelle bietet, die auf die Anforderungen des einzelnen Kunden abgestimmt sind. Trotz des kundenorientierten Ansatzes im Investment Banking-Geschäft und der allmählichen Rückführung des Eigenhandels bleiben die Erträge naturgemäß relativ volatil. Obwohl das Investment Banking bei normalen Marktbedingungen hochprofitabel ist, ist dieses Geschäft in schwierigen Marktsituationen erhöhten Ertragsrisiken ausgesetzt.

**Steuerliche Auswirkungen: Durch neue Steuarten sollen die Banken an den Kosten der Finanzkrise beteiligt werden**


**IT-Risiken**

Die Einführung einer neuen IT-Plattform ist generell eine der größten Herausforderungen für eine Bank, denn ein solches Projekt ist auf Grund seiner Größe und Komplexität per se mit größeren operativen Risiken verbunden und bringt deshalb eine

1.5 The table under section "General Information – Documents incorporated by reference" is split into two tables, whereby the parting line shall be under the row containing "Audited consolidated financial statements (Konzernabschluss) for the fiscal year ended 31 December 2007". The second table remains unchanged. The first table is replaced as follows:

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**Extracted from the Registration Document dated 20 May 2010**
- p. F-127-F-156

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**Extracted from the Registration Document dated 20 May 2010**
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- p. F-1-F-2
- p. F-3-F-4
- p. F-5-F-6
- p. F-7-F-8
- p. F-9-F-87
- p. F-88

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**Extracted from the Registration Document dated 20 May 2010**
- p. F-89-F-90
- p. F-91-F-96
- p. F-97-F-125
- p. F-126

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- p. F-9-F-87
- p. F-88

### Extracted from the Supplement dated 23 March 2009 relating to the Base Propectus for the Euro 50,000,000,000 Debt Issuance Programme of HVB dated 4 March 2009
- p. F-10-F-11
- p. F-1
- p. F-2-F-3
- p. F-4-F-5
- p. F-6-F-7
- p. F-8-F-87
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4.6 The pages D-1 to D-59, which were included by supplement dated 22 October 2009, and the pages G-1 to G-38, which were included by supplement dated 20 November 2009, are deleted in their entirety.
5. CHANGES TO THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES (INCLUDING PFANDBRIEFE), CERTIFICATES AND WARRANTS DATED 27 JUNE 2006

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 follows:

<table>
<thead>
<tr>
<th>Risk Factors</th>
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<tr>
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<th>Business Overview</th>
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<td>- The unaudited Interim Report of HVB as at 31 March 2010 is incorporated in its entirety.</td>
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Munich, 15 June 2010

UniCredit Bank AG
Kardinal-Faulhaber-Strasse 1
80333 Munich

Signed

Michael Furmans    Michaela Karg