

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 5 May 2014 pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).



## **Supplement dated 16 October 2014**

### **to the Base Prospectus dated 5 May 2014 for the issuance of Notes 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 prospectus listed above (the "**Prospectus**") and in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Prospectus, references in the Final Terms to the Prospectus are to be read as references to the 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 that no material aspects were omitted.**

**Investors who have already agreed to purchase or subscribe for instruments issued under the 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 a mistake arose before the final closing of the offer of such instruments to the public and the delivery of the instruments, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act.**

**In accordance with section 16 paragraph 3 in connection with section 8 paragraph 1 sentence 4 of the German Securities Prospectus Act, withdrawals may be addressed to UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastrasse 12, 81925 Munich, Germany, Facsimile No.: +49 89 378 13944.**

**With respect to the Prospectus, on 29 September 2014, a new factor pursuant to Section 16 paragraph 1 of the German Securities Prospectus Act has arisen through the revision of a rating assigned to UniCredit Bank AG.**

**This Supplement and the Prospectus are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of UniCredit Bank AG, LCD7DC Debt Capital Markets Legal, Arabellastrasse 12, 81925 Munich, Germany, and are also published on the website [www.onemarkets.de](http://www.onemarkets.de) or any successor page.**

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UniCredit Bank AG announces the following changes with regard to the Prospectus:

**CHANGES TO THE BASE PROSPECTUS FOR THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME FOR THE ISSUANCE OF NOTES DATED 5 MAY 2014**

1. In the section "**SUMMARY – B. ISSUER**", the text included under element B.17 entitled "**Ratings**" shall be deleted and replaced with the following text:

B.17	Ratings	<p>Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer.</p> <p>Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.</p> <p>The following ratings apply to UniCredit Bank (Status: October 2014):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Long-term Senior Notes</th> <th style="text-align: center;">Subordinated Notes</th> <th style="text-align: center;">Short-term Notes</th> <th style="text-align: center;">Outlook</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>Moody's</b></td> <td style="text-align: center;">Baa1</td> <td style="text-align: center;">Ba1</td> <td style="text-align: center;">P-2</td> <td style="text-align: center;">negative</td> </tr> <tr> <td style="text-align: center;"><b>S&amp;P</b></td> <td style="text-align: center;">A-</td> <td style="text-align: center;">BBB-</td> <td style="text-align: center;">A-2</td> <td style="text-align: center;">negative</td> </tr> <tr> <td style="text-align: center;"><b>Fitch</b></td> <td style="text-align: center;">A+</td> <td style="text-align: center;">A</td> <td style="text-align: center;">F1+</td> <td style="text-align: center;">negative</td> </tr> </tbody> </table> <p>Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C down to D. Fitch uses the intermediate modifiers "+" and "-" for each category between AA and CCC to show the relative standing within the relevant rating categories. Fitch's short-term ratings indicate the potential level of default within a 12-month period at the levels F1+, F1, F2, F3, F4, B, C and D.</p> <p>Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP.</p> <p>S&amp;P assign long-term credit ratings on a scale from AAA to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&amp;P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral). S&amp;P assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the rating can be designated with a "+".</p>		Long-term Senior Notes	Subordinated Notes	Short-term Notes	Outlook	<b>Moody's</b>	Baa1	Ba1	P-2	negative	<b>S&amp;P</b>	A-	BBB-	A-2	negative	<b>Fitch</b>	A+	A	F1+	negative
	Long-term Senior Notes	Subordinated Notes	Short-term Notes	Outlook																		
<b>Moody's</b>	Baa1	Ba1	P-2	negative																		
<b>S&amp;P</b>	A-	BBB-	A-2	negative																		
<b>Fitch</b>	A+	A	F1+	negative																		

2. In the section "**ZUSAMMENFASSUNG – B. EMITTENTIN**", the text included under element B.17 entitled "**Ratings**" shall be deleted and replaced with the following text:

B.17	Ratings	<p>Anleger sollten beachten, dass ein Rating keine Empfehlung darstellt, von der Emittentin begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten.</p> <p>Darüber hinaus können die von den Rating-Agenturen vergebenen Ratings jederzeit aufgehoben, herabgestuft oder zurückgezogen werden.</p> <p>Die folgenden Ratings gelten für die UniCredit Bank (Stand: Oktober 2014):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Schuldverschreibungen mit langer Laufzeit</th> <th style="text-align: center;">Nachrangige Schuldverschreibungen</th> <th style="text-align: center;">Schuldverschreibungen mit kurzer Laufzeit</th> <th style="text-align: center;">Ausblick</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;"><b>Moody's</b></td> <td style="text-align: center;">Baa1</td> <td style="text-align: center;">Ba1</td> <td style="text-align: center;">P-2</td> <td style="text-align: center;">negativ</td> </tr> <tr> <td style="text-align: center;"><b>S&amp;P</b></td> <td style="text-align: center;">A-</td> <td style="text-align: center;">BBB-</td> <td style="text-align: center;">A-2</td> <td style="text-align: center;">negativ</td> </tr> <tr> <td style="text-align: center;"><b>Fitch</b></td> <td style="text-align: center;">A+</td> <td style="text-align: center;">A</td> <td style="text-align: center;">F1+</td> <td style="text-align: center;">negativ</td> </tr> </tbody> </table> <p>Die langfristigen Bonitätsratings von Fitch folgen der Skala AAA, AA, A, BBB, BB, B, CCC, CC, C bis hinunter zu D. Fitch verwendet die Modifikatoren "+" und "-" für alle Ratingklassen zwischen AA und CCC, um die relative Position innerhalb der jeweiligen Ratingklasse anzuzeigen. Die kurzfristigen Ratings von Fitch zeigen die potenzielle Ausfallstufe innerhalb eines 12-Monats-Zeitraums durch die</p>		Schuldverschreibungen mit langer Laufzeit	Nachrangige Schuldverschreibungen	Schuldverschreibungen mit kurzer Laufzeit	Ausblick	<b>Moody's</b>	Baa1	Ba1	P-2	negativ	<b>S&amp;P</b>	A-	BBB-	A-2	negativ	<b>Fitch</b>	A+	A	F1+	negativ
	Schuldverschreibungen mit langer Laufzeit	Nachrangige Schuldverschreibungen	Schuldverschreibungen mit kurzer Laufzeit	Ausblick																		
<b>Moody's</b>	Baa1	Ba1	P-2	negativ																		
<b>S&amp;P</b>	A-	BBB-	A-2	negativ																		
<b>Fitch</b>	A+	A	F1+	negativ																		

	<p>Stufen F1+, F1, F2, F3, F4, B, C und D an.</p> <p>Moodys vergibt langfristige Ratings anhand der folgenden Skala: Aaa, Aa, A, Baa, Ba, B, Caa, Ca und C. Jeder allgemeinen Ratingkategorie von Aa bis Caa weist Moodys die numerischen Modifikatoren "1", "2" und "3" zu. Der Modifikator "1" zeigt an, dass die Bank am oberen Ende ihrer Buchstaben-Ratingklasse steht, der Modifikator "2" steht für ein mittleres Ranking und der Modifikator "3" zeigt an, dass die Bank sich am unteren Ende ihrer Buchstaben-Ratingklasse befindet. Die kurzfristigen Ratings von Moody's stellen eine Einschätzung der Fähigkeit des Emittenten dar, kurzfristigen finanziellen Verpflichtungen nachzukommen, und reichen von P-1, P-2, P-3 bis hinunter zu NP.</p> <p>S&amp;P vergibt langfristige Bonitätsratings anhand der folgenden Skala: AAA bis D. Die Ratings von AA bis CCC können durch ein "+" oder "-" modifiziert werden, um die relative Position innerhalb der Hauptratingklasse anzugeben. S&amp;P kann darüber hinaus eine Einschätzung (genannt <i>Credit Watch</i>) abgeben, ob ein Rating in naher Zukunft voraussichtlich ein Upgrade (positiv) erhält, ein Downgrade (negativ) erhält oder ob die Tendenz ungewiss ist (neutral). S&amp;P weist spezifischen Emissionen kurzfristige Ratings auf einer Skala von A-1, A-2, A-3, B, C bis hinab zu D zu. Innerhalb der Klasse A-1 kann das Rating mit einem "+" versehen werden.</p>
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3. In the section "**General Information on the Notes**", the text under the heading "**Ratings**" shall be deleted and replaced by the following text:

"Notes currently issued by HVB have been rated as follows by Fitch Ratings Ltd. ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Ratings Services ("**S&P**") (Status: October 2014):

	<b>Long-term Senior Notes</b>	<b>Subordinated Notes</b>	<b>Short-term Notes</b>	<b>Outlook</b>
<b>Moody's</b>	Baa1	Ba1	P-2	negative
<b>S&amp;P</b>	A-	BBB-	A-2	negative
<b>Fitch</b>	A+	A	F1+	negative

The Notes to be offered may be rated or unrated. Where an issue of Notes is rated, its rating may not be the same as the rating as set out above and such rating may be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C down to D. Fitch uses the intermediate modifiers "+" and "-" for each category between AA and CCC to show the relative standing within the relevant rating categories. Fitch's short-term ratings indicate the potential level of default within a 12-month period at the levels F1+, F1, F2, F3, F4, B, C and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP.

S&P assign long-term credit ratings on a scale from AAA to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (neutral). S&P assigns short-term credit ratings for specific issues on a scale from A-1, A-2, A-3, B, C down to D. Within the A-1 category the rating can be designated with a "+".

HVB confirms that the information contained in this section "Ratings" has been accurately reproduced and that as far as HVB is aware and is able to ascertain from information published by Fitch, Moody's and S&P, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Fitch and Moody's are established in the European Union and have been registered under Regulation (EC) No. 1060/2009 (as amended from time to time) (the "**CRA Regulation**"). S&P is not established

in the European Union but a European Union affiliate has been registered under the CRA Regulation. In accordance with the CRA Regulation, a list of registered credit rating agencies under the CRA Regulation is published by the European Securities and Markets Authority (ESMA) on its website.

The European Securities and Markets Authority ("**ESMA**") publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update."

**UniCredit Bank AG**  
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80333 Munich

Signed by

Michael Furmans

Michaela Karg