

This document constitutes a supplement to the Base Prospectus for the offer of Index and Commodity Certificates dated 31 May 2012 pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

Supplement

to the Base Prospectus
for the offer of Index and Commodity Certificates
dated 31 May 2012

UniCredit Bank AG
Munich, Federal Republic of Germany



13 June 2012

This supplement is to be read and construed in conjunction with the base prospectus named above (the "**Prospectus**") and, in connection with any issue of Certificates, with the relevant Final Terms and/or Terms and Conditions. Therefore, with respect to offers under the Prospectus, references in the Final Terms and/or Terms and Conditions 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 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 Prospectus 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.

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CHANGES TO THE PROSPECTUS

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

- 1.1 In the table under section "**General Information – Documents incorporated by reference**" the information "Rating" of UniCredit Bank AG shall be deleted.
- 1.2 The following new paragraph is inserted in the section "Description of the Issuer":

"Ratings

Securities 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"):

	Long-term Senior Notes	Subordinated Notes	Short-term Notes	Outlook	Public Sector Pfandbriefe	Mortgage Pfandbriefe
Moody's	A3	Baa3	P-2	negative	Aaa	Aa1
S&P	A	BBB+	A-1	negative	AAA	-
Fitch	A+	A	F1+	stable	AAA	AAA

The Instruments to be offered may be rated or unrated. Where an issue of Instruments 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 securities 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."

UniCredit Bank AG
Kardinal-Faulhaber-Strasse 1
80333 Munich

Signed by
Ellen Glöggler Bettina Rödl