

This document constitutes a supplement (the "**Supplement**") pursuant to Article 13 of the Luxembourg Law of 10 July 2005 on prospectuses for securities as amended by the Law of 3 July 2012 (the "**Prospectus Law**").



## **Supplement of 28 May 2014**

to the **Base Prospectus dated 12 November 2013**  
**for the issuance of Reference Asset Linked Securities**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany  
(as amended by a previous supplement)  
(the "**Base Prospectus**")

This Supplement is to be read and construed in conjunction with the Base Prospectus and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented.

**UniCredit Bank AG accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.**

**Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 13 section 2 of the Prospectus Law). Investors may therefore withdraw their declarations up until 2 June 2014. A corresponding revocation notice should be addressed to UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastraße 12, 81925 Munich, Germany, fax no.: +49-89-378 13944.**

**This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastraße 12, 81925 Munich, Germany and are also published on the website [www.onemarkets.de](http://www.onemarkets.de) or any successor page. Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectus by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).**

**The Commission de Surveillance du Secteur Financier, Luxembourg ("CSSF") is the competent authority for the approval of this Supplement.**

On 25 April 2014, the registration document of UniCredit Bank AG has been approved by the German Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin). Therefore, the following amendments shall be made to the Base Prospectus:

1. Element B.10 of the Summary on page 5 of the Base Prospectus shall be deleted and replaced by the following section:

B.10	Nature of any qualifications in the audit report on historical financial information	<p>Not applicable. KPMG AG Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2012, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2012 and have issued an unqualified audit opinion thereon.</p> <p>Deloitte &amp; Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditors (<i>Wirtschaftsprüfer</i>) of UniCredit Bank for the financial year 2013, have audited the consolidated financial statements of HVB Group and the unconsolidated financial statement of UniCredit Bank as of and for the year ended 31 December 2013 and have issued an unqualified audit opinion thereon.</p>
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2. Element B.12 of the Summary on page 5 of the Base Prospectus shall be deleted and replaced by the following section:

B.12	Selected historical key financial information	<b>Consolidated Financial Highlights as of 31 December 2013*</b>		
		<b>Key performance indicators</b>	<b>1/1 – 31/12/2013</b>	<b>1/1 – 31/12/2012</b>
		Net operating income	€1,839m	€1,807m
		Cost-income ratio (based on operating income)	63.6%	58.1%
		Profit before tax	€1,458m	€2,058m
		Consolidated profit	€1,074m	€1,287m
		Return on equity before tax <sup>1)</sup>	7.1%	9.2%
		Return on equity after tax <sup>1)</sup>	5.8%	5.8%
		Earnings per share	€1.29	€1.55
		<b>Balance sheet figures</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
		Total assets	€290.0bn	€347.3bn
		Shareholders' equity	€21.0bn	€23.3bn
		Leverage ratio <sup>2)</sup>	7.1%	6.6%
		<b>Key capital ratios compliant with Basel II</b>	<b>31/12/2013</b>	<b>31/12/2012</b>
		Core capital without hybrid capital (core Tier 1 capital)	€18.4bn	€19.1bn
		Core capital (Tier 1 capital)	€18.5bn	€19.5bn
		Risk-weighted assets (including equivalents for market risk and operational risk)	€85.5bn	€109.8bn
		Core capital ratio without hybrid capital (core Tier 1 ratio) <sup>3)</sup>	21.5%	17.4%
		Core capital ratio (Tier 1 ratio) <sup>3)</sup>	21.6%	17.8%
		<p>* Figures shown in this table are audited and taken from the Issuer's Consolidated Annual Report as of 31 December 2013</p> <p>1) Return on equity calculated on the basis of average shareholders' equity according to IFRS.</p>		

		<p>2) Ratio of shareholders' equity shown in the balance sheet less intangible assets to total assets less intangible assets</p> <p>3) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013).
	Description of significant change in the financial position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial position of HVB Group since 31 December 2013.

3. Element B.14 of the Summary on page 8 of the Base Prospectus shall be deleted and replaced by the following section:

B.14	B.5 plus statement of dependency upon other entities within the group	<p>See B.5</p> <p>Not applicable. UniCredit Bank is not dependent on any entity within HVB Group.</p>
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4. Element B.15 of the Summary on page 8 of the Base Prospectus shall be deleted and replaced by the following section:

B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.</p> <p>This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing for corporate customers and fund 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..</p>
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5. Element D.2 of the Summary on page 13 of the Base Prospectus shall be deleted and replaced by the following section:

D.2	Key information on the key risks that are specific to the Issuer	<p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> <li>• Credit Risk</li> </ul> <p>(i) Risks connected to an economic slowdown and volatility of the financial markets; (ii) Deteriorating asset valuations resulting from poor market conditions may adversely affect HVB Group's future earnings; (iii) The economic conditions of the geographic markets in which HVB Group operates have had, and may continue to have, adverse effects on HVB Group's results of operations, business and financial condition; (iv) Non-traditional banking activities</p>
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	<p>expose HVB Group to additional credit risks; (v) Changes in the German and European regulatory framework could adversely affect HVB Group's business; (vi) Loan losses may exceed anticipated levels; (vii) Systemic risk could adversely affect HVB Group's business.</p> <ul style="list-style-type: none"> <li>• <b>Market Risk</b> (i) Difficult market situations can add to volatility in HVB Group's income; (ii) HVB Group's income can be volatile related to trading activities and fluctuations in interest and exchange rates.</li> <li>• <b>Liquidity Risk</b> (i) Risks concerning liquidity which could affect HVB Group's ability to meet its financial obligations as they fall due; (ii) HVB Group's results of operations, business and financial condition have been and could continue to be affected by adverse macroeconomic and market conditions; (iii) HVB Group has significant exposure to weaker euro-zone countries.</li> <li>• <b>Operational Risk</b> (i) HVB Group's risk management strategies and techniques may leave HVB Group exposed to unidentified or unanticipated risks; (ii) IT risks; (iii) Risks arising from fraud in trading; (iv) Risks in connection with legal proceedings; (v) HVB Group is involved in pending tax proceedings.</li> <li>• <b>Strategic Risk</b> (i) Risk arising from the overall economic environment; (ii) The European sovereign debt crisis has adversely affected, and may continue to, adversely affect HVB Group's results of operations, business and financial condition; (iii) Risks from the strategic orientation of HVB Group's business model; (iv) Risks from the consolidation of the banking market; (v) Risks arising from changing competitive conditions in the German financial sector; (vi) The regulatory environment for HVB Group may change; non-compliance with regulatory requirements may result in enforcement measures; (vii) Risks from the introduction of new charges and taxes to stabilize the financial markets and involve banks in the sharing of costs for the financial crisis; (viii) The exercise of stress tests could adversely affect the business of HVB Group; (ix) HVB Group may be exposed to specific risks arising from the so-called Single Supervisory Mechanism (SSM) and other initiatives to create the so-called EU Banking Union; (x) Risks in relation to prohibition/separation of certain activities from other banking business; (xi) Risks arising from a change in HVB's rating</li> <li>• <b>Reputational Risk</b> Adverse reactions by stakeholders due to a change of perception of the bank may have a negative impact on HVB Group's results of operations, business and financial position.</li> <li>• <b>Business Risk</b> Unexpected negative changes in the business volume and/or the margins (e.g., as a result of the ongoing sovereign debt crisis) can lead to serious losses in earnings, thereby diminishing the market value of a company.</li> <li>• <b>Real estate Risk</b> Changes in the market value of the real estate portfolio of HVB Group may have an adverse impact on its financial position and results of operations.</li> <li>• <b>Financial investment risk</b> Fluctuations in market prices of HVB Group's portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</li> <li>• <b>Pension risk</b> HVB Group has undertaken to provide pension plans to its current and former employees. Pension risks exist in connection with such pension plans which may require a provision of additional capital to service the vested pension commitments.</li> <li>• <b>Risks arising from outsourcing activities</b> Failures in the risk assessment process or in defining risk reducing measures in relation to an outsourcing of activities and processes to external service providers could lead to a negative</li> </ul>
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		impact on HVB Group’s results of operations, business and financial position.
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6. The references on page 30 and on page 65 of the Base Prospectus to the registration document of UniCredit Bank AG dated May 17, 2013 shall be replaced by references to the registration document of UniCredit Bank AG of April 25, 2014.

7. The section “GENERAL INFORMATION”, “Availability of Documents“ on page 83 of the Base Prospectus shall be replaced by the following section:

“Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2012 and 2013 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2013 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*), the forms of the Global Notes, the Final Terms and the Agency Agreement, as amended and restated, will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services, Luxembourg Branch in its capacity as listing agent for the Securities. For the validity of this Base Prospectus, all documents whose information has been incorporated by reference in this Base Prospectus will be available for collection in the English language, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich).”

8. The section “GENERAL INFORMATION“, “Significant Changes in the Financial Position of the Issuer and Trend Information“ on page 83 of the Base Prospectus shall be deleted and replaced by the following section:

“The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2014 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

There has been (i) no significant change in the financial position of the HVB Group which has occurred since 31 December 2013, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2013, the date of its last published audited financial statements (Annual Report 2013).”

9. The table in the section “GENERAL INFORMATION“, “Documents incorporated by reference“ on page 83 of the Base Prospectus shall be amended as follows:

a) *In the section “Registration Document of UniCredit Bank AG dated May 17, 2013, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)“, the text in the first two columns shall be replaced by the following text:*

<b>Registration Document of UniCredit Bank AG, dated 25 April 2014, approved by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) <sup>1)</sup></b>	
<b>Risk Factors</b>	
- Risks relating to HVB Group	p. 3 to 17
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 17
<b>Business Overview</b>	
- Principal Activities	p. 18

- Business segments of HVB Group	p. 18 to 20
- Principal Markets	p. 21
- Management and Supervisory Bodies	p. 21 to 22
- Major Shareholders	p. 22
- Auditors	p. 23
- Legal Risks/Arbitration Proceedings	p. 23 to 26

<sup>1)</sup> The document is published on the following website of the Issuer:  
<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>

b) *In the section “Audited financial statements of HVB Group for the fiscal year ended 31 December 2011 (Annual Report of HVB Group as at 31 December 2011)”, the text in the first two columns shall be replaced by the following text:*

<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2012<sup>2)</sup></b>	
- Consolidated Income Statement	p. 116 to 117
- Consolidated Balance Sheet	p. 118 to 119
- Statement of Changes in Consolidated Shareholders' Equity	p. 120 to 121
- Consolidated Cash Flow Statement	p. 122 to 123
- Notes to the Consolidated Financial Statements	p. 124 to 238
- Auditor's Certificate	p. 239

<sup>2)</sup> The document is published on the following website of the Issuer:  
<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.htm>

c) *In the section “Audited financial statements of HVB Group for the fiscal year ended 31 December 2012 (Annual Report of HVB Group as at 31 December 2012)”, the text in the first two columns shall be replaced by the following text:*

<b>Audited financial statements of HVB Group for the fiscal year ended 31 December 2013<sup>2)</sup></b>	
- Consolidated Income Statement	p. 110 to 111
- Consolidated Balance Sheet	p. 112 to 113
- Statement of Changes in Consolidated Shareholders' Equity	p. 114 to 115

- Consolidated Cash Flow Statement	p. 116 to 117
- Notes to the Consolidated Financial Statements	p. 118 to 248
- Auditor's Certificate	p. 249

<sup>2)</sup> The document is published on the following website of the Issuer:  
<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.htm>

d) *In the section "Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2012 (Annual Report of UniCredit Bank AG as at 31 December 2012)", the text in the first two columns shall be replaced by the following text:*

<b>Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2013<sup>2)</sup></b>	
- Income Statement	p. 80 to 81
- Balance Sheet	p. 82 to 87
- Notes	p. 88 to 138
- Auditor's Report	p. 139

<sup>2)</sup> The document is published on the following website of the Issuer:  
<http://investors.hypovereinsbank.de/cms/german/investorrelations/index.htm>

e) *All other sections in the table shall be deleted entirely.*

10. The sections below the table on page 86 of the Base Prospectus shall be deleted and replaced by the following section:

"Documents incorporated into the Base Prospectus by reference have also been published on the website of the Bourse Luxembourg (www.bourse.lu). The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation."

11. On page 87 of the Base Prospectus, the information provided under "ISSUER'S AUDITOR" shall be replaced by the following text:

Deloitte & Touche GmbH  
Wirtschaftsprüfungsgesellschaft

Rosenheimer Platz 4  
81669 München  
Germany

*In the case of any divergence between the information contained in this Supplement and the information contained in the Base Prospectus or included therein by reference, the information contained in this Supplement shall prevail.*