

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



**Arranger and Dealer  
UniCredit Bank AG**

**15 June 2010**

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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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](http://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

worldwide.

In 2007, HVB took on most of the markets and investment banking activities of UniCredit Banca Mobiliare S.p.A. ("UBM"), the investment banking subsidiary of UniCredit, and acquired in 2008 the investment banking activities of Capitalia S.p.A. and its subsidiary, Banca di Roma S.p.A., purchased by UniCredit in the year 2007.

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

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

<b>Balance sheet figures</b>	<b>31/3/2010</b>	<b>31/3/2009</b>
Total Assets	€379.2bn	€363.4bn
Shareholders' equity	€24.1bn	€23.6bn

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

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

<b>Key performance indicators</b>	<b>1/1/-31/12/2009</b>	<b>1/1/-31/12/2008</b>
Operating profit	€3,468m	€482m
Cost-income ratio (based on total revenues)	50.0%	87.9%
Profit before tax	€1,266m	€(595)m

Consolidated profit/(loss) (adjusted for restructuring costs)	€1,013m	€(623)m
Consolidated profit/(loss)	€884m	€(649)m
Earnings per share (adjusted for restructuring costs)	€1.18	€(0.80)
Earnings per share	€1.02	€(0.84)

<b>Balance sheet figures</b>	<b>31/12/2009</b>	<b>31/12/2008</b>
Total Assets	€363.4bn	€458.6bn
Shareholders' equity	€23.6bn	€23.0bn

<b>Key capital ratios compliant with Basel II</b>	<b>31/12/2009</b>	<b>31/12/2008</b>
Core capital	€20.4bn	€21.2bn
Risk-weighted assets (including equivalents for market risk and operational risk)	€115.1bn	€148.2bn
Core capital ratio (Tier 1 ratio) (calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk)	17.8%	14.3%

## 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

contract.

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<sup>1</sup> 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.

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<sup>1</sup> 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 EMITTENTIN**

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.

Die HVB 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.

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.

Im Jahr 2007 hat die HVB von der UniCredit nahezu sämtliche Markets- und Investment Banking-Aktivitäten der UniCredit Banca Mobiliare S.p.A. ("UBM"), der Investment Banking-Tochter der UniCredit, übernommen und im Jahre 2008 die Investment Banking-Aktivitäten der von UniCredit im Jahr 2007 erworbenen Capitalia S.p.A. und ihrer Tochtergesellschaft, Banca di Roma S.p.A., erworben.

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

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

<b>Bilanzzahlen</b>	<b>31.3.2010</b>	<b>31.3.2009</b>
Bilanzsumme	379,2 Mrd €	363,4 Mrd €
Bilanzielles Eigenkapital	24,1 Mrd €	23,6 Mrd €

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

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

<b>Kennzahlen der Erfolgsrechnung</b>	<b>1.1.-31.12.2009</b>	<b>1.1.-31.12.2008</b>
Operatives Ergebnis	3.468 Mio €	482 Mio €
Cost-Income-Ratio (gemessen an den operativen Erträgen)	50,0%	87,9%
Ergebnis vor Steuern	1.266 Mio €	-595 Mio €
Konzernjahresüberschuss/-fehlbetrag (bereinigt um	1.013 Mio €	-623 Mio €

Aufwendungen für Restrukturierungen)		
Konzernjahresüberschuss/-fehlbetrag	884 Mio €	-649 Mio €
Ergebnis je Aktie (bereinigt um Aufwendungen für Restrukturierungen)	1,18 €	-0,80 €
Ergebnis je Aktie	1,02 €	-0,84 €

<b>Bilanzzahlen</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Bilanzsumme	363,4 Mrd €	458,6 Mrd €
Bilanzielles Eigenkapital	23,6 Mrd €	23,0 Mrd €

<b>Bankaufsichtsrechtliche Kennzahlen nach Basel II</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Kernkapital	20,4 Mrd €	21,2 Mrd €
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	115,1 Mrd €	148,2 Mrd €
Kernkapitalquote (Tier 1 Ratio) (Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko)	17,8%	14,3%

## Jüngste Entwicklungen

### Änderung der Firma der HVB

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

### Erwerb der Marketsaktivitäten der Bank Austria/CAIB

Der Aufsichtsrat der HVB hat dem Erwerb ganz wesentlicher Teile der Markets- und Investment Banking-Aktivitäten der Bank Austria/UniCredit CAIB AG ("CAIB") einschließlich der Markets-Aktivitäten der Bank Austria und der Brokerage-Tochter CAIB UK mit Sitz in London zugestimmt. Dies ist ein weiterer bedeutender Schritt, das Markets- und Investment Banking-Geschäft der UniCredit Group bei der HVB zu konzentrieren. Nach dem Beschluss des Aufsichtsrats wurde der Vertrag über den Erwerb aller Aktien der CAIB am 19./22. Februar 2010

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 den im Rahmen des Programms begebenen Wertpapieren 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 Kupons und Zinsen zahlen kann und/oder das Kapital nicht zurückzahlen kann, weil sich der Geschäftsverlauf und die Ertragskraft und damit auch die Stabilität ihrer Vermögenswerte verschlechtern.

**Risiken aus der weltweiten Finanzmarkt- und Wirtschaftskrise**

Die Division Markets & Investment Banking ("MIB")<sup>1</sup> musste vom 3. Quartal 2007 bis zum 1. Quartal 2009 einen Rückgang hinnehmen, insbesondere bei strukturierten Krediten, die beim Handelsergebnis ausgewiesen werden.

Die Subprime-Krise wurde in der zweiten Hälfte des Jahres 2007 in den Vereinigten Staaten ausgelöst. Ausgehend von dem in den Vereinigten Staaten zu verzeichnenden Werteverfall bei forderungsbesicherten Wertpapieren auf Basis von Immobiliendarlehen an Kreditnehmer minderer Bonität (Subprime) kam es zu einer deutlichen Abnahme der Risikobereitschaft der Anleger mit der Folge von Liquiditätsengpässen am Geldmarkt und einer massiven

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<sup>1</sup> 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 Finanzmarkturbulenzen 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.

Dadurch wurden in unterschiedlichem Umfang und Ausmaß natürlich auch der Geschäftsverlauf und die Ertragskraft der HVB Group beeinflusst, insbesondere in der MIB in den Jahren 2007 und 2008. Bei strukturierten Kreditprodukten im Handelsbestand sowie im Markt der syndizierten Finanzierungen waren diese Auswirkungen am deutlichsten zu spüren.

Allgemein besteht das Risiko, dass sich die im zweiten Halbjahr 2009 einsetzende wirtschaftliche Erholung im Jahr 2010 nicht im selben Umfang wiederholen wird und dass die wirtschaftlichen Rahmenbedingungen sowohl weltweit als auch in Deutschland schwierig bleiben werden. Insbesondere könnte sich ein schwacher Trend in wichtigen Wirtschaftszweigen wie der Automobil- und Automobilzulieferindustrie, im Maschinen- und Anlagenbau sowie bei Gewerbeimmobilien in Verbindung mit einer steigenden Arbeitslosenquote nachteilig auf die Risikovorsorge auswirken. Ein Abbau der von den Notenbanken bereit gestellten Liquidität und eine flache Zinsertragskurve könnten sich negativ auf die Kapitalmärkte auswirken und somit indirekt auch auf unsere operativen Erträge.

Generell wird das gesamtwirtschaftliche Umfeld 2010 durch zahlreiche Unsicherheitsfaktoren geprägt sein, und der Finanzsektor wird im Verlauf dieses Jahres weiter vor großen Herausforderungen stehen. Sollte es beispielsweise zu erneuten Verwerfungen an den Finanzmärkten kommen – z.B. als Folge von Insolvenzen im Finanzsektor oder von staatlichen Zahlungsausfällen –, könnte sich dies negativ auf die Aktiva, Passiva, die Vermögens- und Finanzlage sowie auf den Jahresüberschuss bzw. -fehlbetrag der HVB Group auswirken.

#### **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**

Die HVB Group ist für das regionale Management des deutschen Markts zuständig, und sie ist auch das Kompetenzzentrum für die Markets- und Investment-Banking-Aktivitäten der UniCredit Group. Daraus resultiert ein ausgewogenes, tragfähiges Geschäftsmodell, das auf mehreren Säulen ruht. Je nachdem, wie sich die externen Märkte entwickeln, könnten sich Ungleichgewichte in den Gewinnbeiträgen der einzelnen Geschäftsfelder ergeben.

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 Geschäftsbeziehungsmodelle 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 Steuerarten sollen die Banken an den Kosten der Finanzkrise beteiligt werden**

Derzeit werden mehrere Möglichkeiten diskutiert, wie die Banken an den Kosten der Finanzkrise beteiligt werden können. Dabei geht es unter anderem um eine allgemeine Abgabe für Finanzinstitute, Steuern auf Eigenhandelsgeschäfte, auf Finanztransaktionen und auf verschiedene Vergütungsbestandteile von Bankmitarbeitern mit vergleichsweise hohem Einkommen. Gegenwärtig werden in einzelnen Ländern bereits entsprechende Gesetzesentwürfe auf den Weg gebracht (wie zum Beispiel eine Steuer auf Teile der Mitarbeitervergütung, wie sie zum Beispiel in Großbritannien bereits eingeführt worden ist). Die großen Industrieländer diskutieren gegenwärtig mögliche Maßnahmen einer koordinierten Vorgehensweise. Neben der Erhebung eines Beitrags zu den Kosten verfolgen diese Maßnahmen auch einen politischen Zweck. Die HVB Group könnte mit zusätzlichen Kosten belastet werden, falls die gegenwärtig diskutierten Vorschläge zu neuen Steuergesetzen führen.

**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

große Verantwortung gegenüber Mitarbeitern und Kunden mit sich. Ende April 2010 wurde entschieden, den Einführungszeitpunkt der neuen IT-Plattform EuroSIG in der UniCredit Bank AG erneut zu verschieben, um weitere Sicherheit und Verlässlichkeit für Kunden und Mitarbeiter zu gewinnen. Zur Zeit werden einige vorgeschriebenen Anforderungen durch manuelle Prozessschritte ausgeführt, da diese nicht vollständig in den gegenwärtigen IT Systemen der UniCredit Bank AG integriert sind. Sobald EuroSIG eingeführt ist, wird es IT Unterstützung auf dem neuesten Stand der Technik liefern. Bis zu diesem Zeitpunkt ist der Geschäftsbetrieb handhabbar, da alle bestehenden Systeme weiterhin arbeiten. Obwohl maßgebliche Meilensteine in allen Projektbereichen erreicht wurden – vor allem bei der Anpassung der vertriebs- und kundennahen Anwendungen – sollen in einigen Teilbereichen noch zusätzliche Testaktivitäten durchgeführt und darauf basierend Verbesserungen abgeleitet werden. Die jetzt noch erforderlichen Anpassungen und die Einführung sollen so schnell als möglich erfolgen. Ausschlaggebend für den neuen Einführungszeitpunkt wird die vollständige Erfüllung von insgesamt acht Kriterien sein. Diese dienen unter anderem auch der Reduzierung der mit solchen Großprojekten per se verbundenen erhöhten operationellen Risiken.

- 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:

<b>Risk Factors</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Risks relating to UniCredit Bank AG	- p. 4-5
- Risks relating to HVB Group's Business	- p. 5-7
- Regulatory risks	- p. 7-8
<b>UniCredit Bank AG</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Information about HVB, the parent company of the HVB Group	- p. 10
- Auditors	- p. 10
- Rating	- p. 10-11
- Recent Developments	- p. 11
<b>Business Overview</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Divisions of HVB Group	- p. 12-13
- Principal Markets	- p. 13-14
- Administrative, Management and Supervisory	- p. 14-15



Bodies	
- Major Shareholders	- p. 15
- Selected Consolidated Financial Information	- p. 15-20
- Legal Risks/Arbitration Proceedings	- p. 20-22
<b>Unaudited Interim Report (<i>Zwischenbericht</i>) as at 31 March 2010</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- The unaudited Interim Report of HVB as at 31 March 2010 is incorporated in its entirety.	- p. F-127-F-156
<b>Audited consolidated financial statements (<i>Konzernabschluss</i>) for the fiscal year ended 31 December 2009</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- List of Major HVB Group Companies	- p. F-11-F-12
- Consolidated Income Statement ( <i>Konzern-Gewinn-und Verlustrechnung</i> )	- p. F-1-F-2
- Consolidated Balance Sheet ( <i>Konzernbilanz</i> )	- p. F-3-F-4
- Consolidated Statement of Changes in Shareholders' Equity ( <i>Konzern-Eigenkapitalveränderungsrechnung</i> )	- p. F-5-F-6
- Consolidated Cash Flow Statement ( <i>Konzern-Kapitalflussrechnung</i> )	- p. F-7-F-8
- Notes to the Consolidated Financial Statements ( <i>Konzernanhang</i> )	- p. F-9-F-87
- Auditor's Certificate ( <i>Bestätigungsvermerk</i> )	- p. F-88
<b>Audited unconsolidated financial statements (<i>Jahresabschluss</i>) for the fiscal year ended 31 December 2009</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Income Statement ( <i>Gewinn-und Verlustrechnung</i> )	- p. F-89-F-90
- Balance Sheet ( <i>Bilanz</i> )	- p. F-91-F-96
- Notes ( <i>Anhang</i> )	- p. F-97-F-125
- Auditor's Report ( <i>Bestätigungsvermerk</i> )	- p. F-126
<b>Audited consolidated financial statements (<i>Konzernabschluss</i>) for the fiscal year ended 31 December 2008</b>	<b>Extracted from the Supplement dated 23 March 2009 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of HVB dated 4 March 2009</b>
- List of Major HVB Group Companies	- p. F-10-F-11
- Consolidated Income Statement ( <i>Konzern-Gewinn-und Verlustrechnung</i> )	- p. F-1
- Consolidated Balance Sheet ( <i>Konzernbilanz</i> )	- p. F-2-F-3
- Consolidated Statement of Changes in Shareholders' Equity ( <i>Konzern-Eigenkapital-</i>	- p. F-4-F-5

	<i>veränderungsrechnung</i> )	
-	Consolidated Cash Flow Statement ( <i>Konzern-Kapitalflussrechnung</i> )	- p. F-6-F-7
-	Notes to the Consolidated Financial Statements ( <i>Konzernanhang</i> )	- p. F-8-F-87
-	Auditor's Certificate ( <i>Bestätigungsvermerk</i> )	- p. F-88

The abovementioned Registration Document was approved by BaFin and is dated 20 May 2010. 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.

- 1.6 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.

**2. 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 4 MARCH 2009**

- 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 – Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.2 of this Supplement.
- 2.3 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.
- 2.4 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.
- 2.5 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:

<b>Risk Factors</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Risks relating to UniCredit Bank AG	- p. 4-5
- Risks relating to HVB Group's Business	- p. 5-7
- Regulatory risks	- p. 7-8
<b>UniCredit Bank AG</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Information about HVB, the parent company of the HVB Group	- p. 10
- Auditors	- p. 10
- Rating	- p. 10-11
- Recent Developments	- p. 11
<b>Business Overview</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Divisions of HVB Group	- p. 12-13
- Principal Markets	- p. 13-14
- Administrative, Management and Supervisory Bodies	- p. 14-15
- Major Shareholders	- p. 15
- Selected Consolidated Financial Information	- p. 15-20
- Legal Risks/Arbitration Proceedings	- p. 20-22
<b>Unaudited Interim Report (Zwischenbericht) as at</b>	<b>Extracted from the Registration Document</b>

<b>31 March 2010</b> <ul style="list-style-type: none"> <li>- The unaudited Interim Report of HVB as at 31 March 2010 is incorporated in its entirety.</li> </ul>	<b>dated 20 May 2010</b> <ul style="list-style-type: none"> <li>- p. F-127-F-156</li> </ul>
<b>Audited consolidated financial statements (Konzernabschluss) for the fiscal year ended 31 December 2009</b> <ul style="list-style-type: none"> <li>- List of Major HVB Group Companies</li> <li>- Consolidated Income Statement (<i>Konzern-Gewinn-und Verlustrechnung</i>)</li> <li>- Consolidated Balance Sheet (<i>Konzernbilanz</i>)</li> <li>- Consolidated Statement of Changes in Shareholders' Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)</li> <li>- Consolidated Cash Flow Statement (<i>Konzern-Kapitalflussrechnung</i>)</li> <li>- Notes to the Consolidated Financial Statements (<i>Konzernanhang</i>)</li> <li>- Auditor's Certificate (<i>Bestätigungsvermerk</i>)</li> </ul>	<b>Extracted from the Registration Document dated 20 May 2010</b> <ul style="list-style-type: none"> <li>- p. F-11-F-12</li> <li>- p. F-1-F-2</li> <li>- p. F-3-F-4</li> <li>- p. F-5-F-6</li> <li>- p. F-7-F-8</li> <li>- p. F-9-F-87</li> <li>- p. F-88</li> </ul>
<b>Audited unconsolidated financial statements (Jahresabschluss) for the fiscal year ended 31 December 2009</b> <ul style="list-style-type: none"> <li>- Income Statement (<i>Gewinn-und Verlustrechnung</i>)</li> <li>- Balance Sheet (<i>Bilanz</i>)</li> <li>- Notes (<i>Anhang</i>)</li> <li>- Auditor's Report (<i>Bestätigungsvermerk</i>)</li> </ul>	<b>Extracted from the Registration Document dated 20 May 2010</b> <ul style="list-style-type: none"> <li>- p. F-89-F-90</li> <li>- p. F-91-F-96</li> <li>- p. F-97-F-125</li> <li>- p. F-126</li> </ul>
<b>Audited consolidated financial statements (Konzernabschluss) for the fiscal year ended 31 December 2008</b> <ul style="list-style-type: none"> <li>- List of Major HVB Group Companies</li> <li>- Consolidated Income Statement (<i>Konzern-Gewinn-und Verlustrechnung</i>)</li> <li>- Consolidated Balance Sheet (<i>Konzernbilanz</i>)</li> <li>- Consolidated Statement of Changes in Shareholders' Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)</li> <li>- Consolidated Cash Flow Statement (<i>Konzern-Kapitalflussrechnung</i>)</li> <li>- Notes to the Consolidated Financial Statements (<i>Konzernanhang</i>)</li> <li>- Auditor's Certificate (<i>Bestätigungsvermerk</i>)</li> </ul>	<b>Extracted from the Supplement dated 23 March 2009 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of HVB dated 4 March 2009</b> <ul style="list-style-type: none"> <li>- p. F-10-F-11</li> <li>- p. F-1</li> <li>- p. F-2-F-3</li> <li>- p. F-4-F-5</li> <li>- p. F-6-F-7</li> <li>- p. F-8-F-87</li> <li>- p. F-88</li> </ul>

The abovementioned Registration Document was approved by BaFin and is dated 20 May 2010. 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.

2.6 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.

**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**

- 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 – Summary of the risk factors with respect to the Issuer**" is replaced as stated under item 1.2 of this Supplement.
- 3.3 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.
- 3.4 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.
- 3.5 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 December, 31, 2007**". The second table remains unchanged. The first table is replaced as follows:

<b>Risk Factors</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Risks relating to UniCredit Bank AG	- p. 4-5
- Risks relating to HVB Group's Business	- p. 5-7
- Regulatory risks	- p. 7-8
<b>UniCredit Bank AG</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Information about HVB, the parent company of the HVB Group	- p. 10
- Auditors	- p. 10
- Rating	- p. 10-11
- Recent Developments	- p. 11
<b>Business Overview</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Divisions of HVB Group	- p. 12-13
- Principal Markets	- p. 13-14
- Administrative, Management and Supervisory Bodies	- p. 14-15
- Major Shareholders	- p. 15
- Selected Consolidated Financial Information	- p. 15-20
- Legal Risks/Arbitration Proceedings	- p. 20-22
<b>Unaudited Interim Report (Zwischenbericht) as at</b>	<b>Extracted from the Registration Document</b>

<p><b>31 March 2010</b></p> <ul style="list-style-type: none"> <li>- The unaudited Interim Report of HVB as at 31 March 2010 is incorporated in its entirety.</li> </ul>	<p><b>dated 20 May 2010</b></p> <ul style="list-style-type: none"> <li>- p. F-127-F-156</li> </ul>
<p><b>Audited consolidated financial statements (Konzernabschluss) for the fiscal year ended 31 December 2009</b></p> <ul style="list-style-type: none"> <li>- List of Major HVB Group Companies</li> <li>- Consolidated Income Statement (<i>Konzern-Gewinn-und Verlustrechnung</i>)</li> <li>- Consolidated Balance Sheet (<i>Konzernbilanz</i>)</li> <li>- Consolidated Statement of Changes in Shareholders' Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)</li> <li>- Consolidated Cash Flow Statement (<i>Konzern-Kapitalflussrechnung</i>)</li> <li>- Notes to the Consolidated Financial Statements (<i>Konzernanhang</i>)</li> <li>- Auditor's Certificate (<i>Bestätigungsvermerk</i>)</li> </ul>	<p><b>Extracted from the Registration Document dated 20 May 2010</b></p> <ul style="list-style-type: none"> <li>- p. F-11-F-12</li> <li>- p. F-1-F-2</li> <li>- p. F-3-F-4</li> <li>- p. F-5-F-6</li> <li>- p. F-7-F-8</li> <li>- p. F-9-F-87</li> <li>- p. F-88</li> </ul>
<p><b>Audited unconsolidated financial statements (Jahresabschluss) for the fiscal year ended 31 December 2009</b></p> <ul style="list-style-type: none"> <li>- Income Statement (<i>Gewinn-und Verlustrechnung</i>)</li> <li>- Balance Sheet (<i>Bilanz</i>)</li> <li>- Notes (<i>Anhang</i>)</li> <li>- Auditor's Report (<i>Bestätigungsvermerk</i>)</li> </ul>	<p><b>Extracted from the Registration Document dated 20 May 2010</b></p> <ul style="list-style-type: none"> <li>- p. F-89-F-90</li> <li>- p. F-91-F-96</li> <li>- p. F-97-F-125</li> <li>- p. F-126</li> </ul>
<p><b>Audited consolidated financial statements (Konzernabschluss) for the fiscal year ended 31 December 2008</b></p> <ul style="list-style-type: none"> <li>- List of Major HVB Group Companies</li> <li>- Consolidated Income Statement (<i>Konzern-Gewinn-und Verlustrechnung</i>)</li> <li>- Consolidated Balance Sheet (<i>Konzernbilanz</i>)</li> <li>- Consolidated Statement of Changes in Shareholders' Equity (<i>Konzern-Eigenkapitalveränderungsrechnung</i>)</li> <li>- Consolidated Cash Flow Statement (<i>Konzern-Kapitalflussrechnung</i>)</li> <li>- Notes to the Consolidated Financial Statements (<i>Konzernanhang</i>)</li> <li>- Auditor's Certificate (<i>Bestätigungsvermerk</i>)</li> </ul>	<p><b>Extracted from the Supplement dated 23 March 2009 relating to the Base Prospectus for the Euro 50,000,000,000 Debt Issuance Programme of HVB dated 4 March 2009</b></p> <ul style="list-style-type: none"> <li>- p. F-10-F-11</li> <li>- p. F-1</li> <li>- p. F-2-F-3</li> <li>- p. F-4-F-5</li> <li>- p. F-6-F-7</li> <li>- p. F-8-F-87</li> <li>- p. F-88</li> </ul>

The abovementioned Registration Document was approved by BaFin and is dated 20 May 2010. 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.

3.6 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.



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

- 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 "**German Translation of Summary of the Prospectus – 4. Zusammenfassung der Beschreibung der Emittentin**" is replaced as stated under item 1.3 of this Supplement.
- 4.4 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.
- 4.5 The table under section "**General Information – Documents incorporated by reference**" is replaced as follows:

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- Principal Markets	- p. 13-14
- Administrative, Management and Supervisory Bodies	- p. 14-15
- Major Shareholders	- p. 15
- Selected Consolidated Financial Information	- p. 15-20
- Legal Risks/Arbitration Proceedings	- p. 20-22
<b>Unaudited Interim Report (<i>Zwischenbericht</i>) as at 31 March 2010</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- The unaudited Interim Report of HVB as at 31 March 2010 is incorporated in its entirety.	- p. F-127-F-156

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The abovementioned Registration Document was approved by BaFin and is dated 20 May 2010. 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.

- 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 PFANDBRIEFER), 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:

<b>Risk Factors</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Risks relating to UniCredit Bank AG	- p. 4-5
- Risks relating to HVB Group's Business	- p. 5-7
- Regulatory risks	- p. 7-8
<b>UniCredit Bank AG</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Information about HVB, the parent company of the HVB Group	- p. 10
- Auditors	- p. 10
- Rating	- p. 10-11
- Recent Developments	- p. 11
<b>Business Overview</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
- Divisions of HVB Group	- p. 12-13
- Principal Markets	- p. 13-14
- Administrative, Management and Supervisory Bodies	- p. 14-15
- Major Shareholders	- p. 15
- Selected Consolidated Financial Information	- p. 15-20
- Legal Risks/Arbitration Proceedings	- p. 20-22
<b>Unaudited Interim Report (<i>Zwischenbericht</i>) as at 31 March 2010</b>	<b>Extracted from the Registration Document dated 20 May 2010</b>
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Munich, 15 June 2010

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

Signed

Michael Furmans

Michaela Karg