

This document constitutes a supplement (the "**Supplement**") pursuant to section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).



Supplement dated 8 May 2015
to the following base prospectuses
(each, a "**Base Prospectus**" and together the "**Base Prospectuses**"):

Base Prospectus dated 3 June 2014
for the issuance of Knock-out Securities and Warrants
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus dated 4 August 2014
for the issuance of Open End Securities
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus dated 12 August 2014
for the issuance of Securities with Single-Underlying (without capital protection)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus dated 20 April 2015
for the issuance of Securities with Multi-Underlying (without capital protection)
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 Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant 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 a 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 in the event that a new factor or an inaccuracy arose before the final closing of the offer of such Securities to the public and the delivery of the Securities, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act.

UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastraße 12, 81925 Munich, Germany, fax no.: +49-89-378 13944, 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, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website www.onemarkets.de or any successor page.

On 24 April 2015, 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 Prospectuses:

1. In the Base Prospectus dated 3 June 2014 for the issuance of Knock-out Securities and Warrants, in the Base Prospectus dated 4 August 2014 for the issuance of Open End Securities and in the Base Prospectus dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection), Element B.4b of the Summary shall be replaced by the following section:

B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2015 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 therefrom on a regular basis.
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2. In the Base Prospectus dated 3 June 2014 for the issuance of Knock-out Securities and Warrants, in the Base Prospectus dated 4 August 2014 for the issuance of Open End Securities and in the Base Prospectus dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection), Element B.10 of the Summary shall be replaced by the following section:

B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte & Touche GmbH, Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2013 and for the financial year ended 31 December 2014 and the financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2014 and has in each case issued an unqualified audit opinion thereon.
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3. In all Base Prospectuses Element B.12 of the Summary shall be replaced by the following section:

B.12	Selected historical key financial information	Consolidated Financial Highlights as of 31 December 2014*		
		Key performance indicators	1/1/2014 – 31/12/2014	1/1/2013 – 31/12/2013
		Net operating profit ¹⁾	€892m	€1,823m
		Profit before tax ¹⁾	€1,083m	€1,439m
		Consolidated profit ¹⁾	€785m	€1,062m
		Earnings per share ¹⁾	€0.96	€1.27
		Balance sheet figures	31/12/2014	31/12/2013

		Total assets	€300,342m	€290,018m
		Shareholders' equity	€20,597m	€21,009m
		Key capital ratios	31/12/2014 Basel III	31/12/2013 Basel II
		Common Equity Tier 1 capital	€18,993m	--
		Core capital (Tier 1 capital)	€18,993m	€18,456m
		Risk-weighted assets (including equivalents for market risk and operational risk)	€85.7bn	€85.5bn
		CET 1 capital ratio ²⁾	22.1%	--
		Core capital ratio without hybrid capital (core Tier 1 ratio) ²⁾	--	21.5%
		Tier 1 capital ratio ²⁾	22.1%	21.6%
		<p>* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2014.</p> <p>1) without discontinued operation</p> <p>2) 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 2014, the date of its last published audited financial statements.		
	Description of significant change in the financial position subsequent to the period covered by the historical financial	There has been no significant change in the financial position of HVB Group since 31 December 2014.		

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4. Element D.2 of the Summary shall in all Base Prospectuses be 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"> • Macroeconomic Risk Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties. • Systemic Risk Risks from disruptions or the functional collapse of the financial system or parts of it. • Credit Risk (i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-Group exposures; (vi) Risks from government bonds held by the bank. • Market Risk (i) Risk for trading and banking books from a deterioration in market conditions; (ii) Interest rate and exchange rate risks from the general banking business. • Liquidity Risk (i) Risk that the bank will not be able to meet its payment obligations in full or on time; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-Group liquidity transfers; (iv) Market liquidity risk. • Operational Risk (i) Risk of losses resulting from flawed internal processes or systems, human error or external events; (ii) IT risks; (iii) Risks from fraud; (iv) Legal and tax risks; (v) Compliance risk. • Business Risk Risks of losses arising from unexpected negative changes in the business volume and/or margins. • Real estate Risk Risk of losses resulting from changes in the fair value of the real estate portfolio of HVB Group. • Financial investment risk Risk of decreases in the value of the investment portfolio of the HVB Group. • Reputational Risk Risk of a negative P/L effect caused by adverse reactions by stakeholders
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		<p>due to a changed perception of the bank.</p> <ul style="list-style-type: none"> • Strategic Risk <ul style="list-style-type: none"> (i) Risk that results from management being slow to recognise important developments in the banking sector or drawing false conclusions about these trends; (ii) Risks arising from the strategic orientation of HVB Group’s business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) Risks arising from a change in HVB’s rating. • Regulatory Risks <ul style="list-style-type: none"> (i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks arising 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; (iii) Risks in connection with potential resolution measures or a reorganisation proceeding. • Pension risk <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</p> • Risks arising from outsourcing activities <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit, market and liquidity risk.</p> • Risks from concentrations of risk and earnings <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent an business-strategy risk for the Bank.</p> • Risks from the stress testing measures imposed on HVB Group <p>The business performance of HVB Group could be negatively affected in case of a poor stress test performance by HVB Group, HVB, UniCredit S.p.A. or one of the financial institutions with which they do business.</p> • Risks from inadequate risk measurement models <p>It is possible that the internal models of HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks.</p> • Unidentified/unexpected risks <p>HVB Group could incur greater losses than those calculated with the current risk management methods or losses previously left out of its calculations entirely.</p>
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5. In all Base Prospectuses, the references to the registration document of UniCredit Bank AG dated 25 April 2014 shall be replaced by references to the registration document of UniCredit Bank AG dated 24 April 2015.

6. In all Base Prospectuses, the respective first sentence of the first paragraph in the section “DESCRIPTION OF THE ISSUER” shall be replaced by the following:

“The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 24 April 2015, the audited consolidated financial statements of HVB Group as of 31 December 2013, contained in the Annual Report HVB Group 2013, the audited consolidated financial statements of HVB Group as of 31 December 2014 contained in the Annual Report HVB Group 2014 and the audited unconsolidated financial statements as of 31 December 2014,

contained in the Annual Report UniCredit Bank AG (HVB) 2014 are hereby incorporated by reference into this Base Prospectus.”

7. In the Base Prospectus dated 3 June 2014 for the issuance of Knock-out Securities and Warrants and in the Base Prospectus dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection), the respective second paragraph in the section “DESCRIPTION OF THE ISSUER” together with all corresponding F-pages shall be deleted.
8. In the Base Prospectus dated 3 June 2014 for the issuance of Knock-out Securities and Warrants, in the Base Prospectus dated 4 August 2014 for the issuance of Open End Securities and in the Base Prospectus dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection), the section “GENERAL INFORMATION”, “Availability of Documents“ 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 2013 and 2014 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2014 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).”

9. In the Base Prospectus dated 3 June 2014 for the issuance of Knock-out Securities and Warrants, in the Base Prospectus dated 4 August 2014 for the issuance of Open End Securities and in the Base Prospectus dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection), the section “GENERAL INFORMATION“, “Significant Changes in HVB’s Financial Position and Trend Information“ shall be 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 2015 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 2014, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2014, the date of its last published audited financial statements.”

10. In all Base Prospectuses, in the table in the section “GENERAL INFORMATION“, “Information incorporated by reference in this Base Prospectus“, the text in the first two columns of the section “Registration Document of UniCredit Bank AG dated 25 April 2014, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)“, shall be replaced by the following text:

Registration Document of UniCredit Bank AG dated 24 April 2015, approved by the Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)¹⁾	
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Risk Factors	
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- Risks relating to HVB Group	p. 3 to 12
UniCredit Bank AG	
- Information about HVB, the parent company of HVB Group	p. 12
Business Overview	
- Principal Activities	p. 12
- Business segments of HVB Group	p. 12 to 15
- Principal Markets	p. 15
- Management and Supervisory Bodies	p. 15 to 17
- Major Shareholders	p. 17
- Auditors	p. 17
- Legal Risks/Arbitration Proceedings	p. 17 to 20

11. In the Base Prospectus dated 3 June 2014 for the issuance of Knock-out Securities and Warrants, in the Base Prospectus dated 4 August 2014 for the issuance of Open End Securities and in the Base Prospectus dated 12 August 2014 for the issuance of Securities with Single-Underlying (without capital protection), the table in the section “GENERAL INFORMATION“, “Information incorporated by reference in this Base Prospectus“ shall be amended as follows:

a) *In the section “Audited financial statements of HVB Group for the fiscal year ended 31 December 2012“, the text in the first two columns shall be replaced by the following text:*

Audited financial statements of HVB Group for the fiscal year ended 31 December 2013 (Annual Report HVB Group 2013)²⁾	
- 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
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b) *In the section “Audited financial statements of HVB Group for the fiscal year ended 31 December 2013“, the text in the first two columns shall be replaced by the following text:*

Audited financial statements of HVB Group for the fiscal year ended 31 December 2014 (Annual Report HVB Group 2014)²⁾	
- Consolidated Income Statement	p. 112 to 113
- Consolidated Balance Sheet	p. 114 to 115
- Statement of Changes in Consolidated Shareholders' Equity	p. 116 to 117
- Consolidated Cash Flow Statement	p. 118 to 119
- Notes to the Consolidated Financial Statements	p. 120 to 252
- Auditor's Certificate	p. 253

c) *In the section “Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2013“, the text in the first two columns shall be replaced by the following text:*

Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2014 (Annual Report UniCredit Bank AG (HVB) 2014)²⁾	
- Income Statement	p. 80 to 81
- Balance Sheet	p. 82 to 87
- Notes	p. 88 to 138
- Auditor's Report	p. 139

12. In the Base Prospectus dated 4 August 2014 for the issuance of Open End Securities, the table in the section “GENERAL INFORMATION“, “Information incorporated by reference in this Base Prospectus“ the section “Base prospectus of UniCredit Bank AG dated 3 June 2014 for the issuance of Knock-out Securities and Warrants - Unaudited consolidated Interim Report (Zwischenbericht) at 31 March 2014” shall be deleted.

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Signed by

Sandra Braun

Isabella Molinari