

This document constitutes a supplement (the "**Supplement**") for the purposes of Article 13.1 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the base prospectuses dated 22 September 2014 and 20 October 2014.

## **Second Supplement**

**(i) to the Base Prospectus dated 22 September 2014 (as supplemented on 20 January 2015)**

**of**

**UniCredit Bank AG**

Munich, Federal Republic of Germany

**and**

**UniCredit International Bank (Luxembourg) S.A.**

Luxembourg, Grand Duchy of Luxembourg

for the issue of Single Underlying and Multi Underlying Securities (with capital protection)

**under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A.**

**and**

**(ii) to the Base Prospectus dated 20 October 2014 (as supplemented on 20 January 2015)**

**of**

**UniCredit Bank AG**

Munich, Federal Republic of Germany

**and**

**UniCredit International Bank (Luxembourg) S.A.**

Luxembourg, Grand Duchy of Luxembourg

for the issuance of Fund-linked Securities

**under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A.**



**UniCredit Bank AG**

(incorporated as a stock corporation under the laws of the Federal Republic of Germany and registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148)



**UniCredit International Bank (Luxembourg) S.A.**

(incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, rue Jean Monnet, L - 2180 Luxembourg and registered with the Luxembourg trade and companies register under number B.103.341)

**12 February 2015**

This Supplement is to be read and construed in conjunction with the base prospectuses listed above (each a "**Prospectus**" and together the "**Prospectuses**") and in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Prospectuses, references in the Final Terms to the respective Prospectus are to be read as references to the relevant Prospectus as amended and supplemented.

**UniCredit Bank AG, UniCredit International Bank (Luxembourg) S.A. and UniCredit S.p.A. accept responsibility for the information contained in this Supplement and declare that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of their 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 instruments issued under a Prospectus before this Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, which is 16 February 2015, to withdraw their acceptances in the event that a new factor or an inaccuracy arose before the final closing of the offer of such instruments to the public and the delivery of the instruments, pursuant to Article 13.2 of Chapter 1 of Part II of the Prospectus Act. A corresponding revocation notice should be addressed to UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastrasse 12, 81925 Munich, Germany, Facsimile No.: +49 89 378 13944.**

**With respect to the Prospectuses, on 3 February 2015, a new factor pursuant to Article 13.1 of Chapter 1 of Part II of the Luxembourg Act (dated 10 July 2005) has arisen through the change of the rating outlook UniCredit Bank AG.**

**This Supplement and the Prospectuses are available during usual business hours on any weekday (except Saturdays and public holidays) for inspection in the English language free of charge at the office of UniCredit Bank AG, LCD7DC Debt Capital Markets Legal, Arabellastrasse 12, 81925 Munich, Germany, and at the office of UniCredit International Bank (Luxembourg) S.A. (8-10 rue Jean Monnet, L-2180 Luxembourg) and are also published in electronic form on the website [www.onemarkets.de](http://www.onemarkets.de) or any successor page as well as the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).**

**The Issuers have requested the *Commission de Surveillance du Secteur Financier* to provide the competent authorities in relation to the relevant Prospectus with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Law.**

**To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any statement in, or incorporated by reference, in the Prospectus, the statements in (i) shall prevail.**

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UniCredit Bank AG, UniCredit International Bank (Luxembourg) S.A. and UniCredit S.p.A. announces the following changes with regard to the Prospectuses:

**1. CHANGES TO THE BASE PROSPECTUS FOR THE ISSUANCE OF SINGLE UNDERLYING AND MULTI UNDERLYING SECURITIES (WITH CAPITAL PROTECTION) UNDER THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME OF UNICREDIT BANK AG AND THE EURO 1,000,000,000 DEBT ISSUANCE PROGRAMME OF UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) S.A., DATED 22 SEPTEMBER 2014**

1.1 In the section "**SUMMARY – B. ISSUER [AND GUARANTOR]**", the reference to "[...] the real economy in 2014 [...]" included under element B.4b entitled "**Known trends affecting the issuer and the industries in which it operates**" (page 7) shall be replaced by the reference to "[...] the real economy 2015 [...]".

1.2 In the section "**SUMMARY – B. ISSUER [AND GUARANTOR]**", the following section included under element [B.17 entitled "**Ratings**" (page 10 et seq.) shall be deleted:

"The following ratings apply to UniCredit Bank (Status: August 2014):

	Long Term Notes	Subordinated Notes	Short Term Notes	Outlook
Moody's	Baa1	Ba1	P-2	negative
S&P	A-	BBB	A-2	negative
Fitch	A+	A	F1+	negative

and replaced with the following section:

"The following ratings apply to UniCredit Bank (Status: February 2015):

	Long Term Notes	Subordinated Notes	Short Term Notes	Outlook
Moody's	Baa1	Ba1	P-2	negative
S&P	A-	BBB	A-2	CreditWatch with negative implications
Fitch	A+	A	F1+	negative

1.3 In the section "**GENERAL INFORMATION ON THE SECURITIES - Ratings**", subsection "**HVB**" (page 79) the following section shall be deleted:

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

	Long Term Notes	Subordinated Notes	Short Term Notes	Outlook
Moody's	Baa1	Ba1	P-2	negative
S&P	A-	BBB	A-2	negative
Fitch	A+	A	F1+	negative

and replaced with the following section:

"Notes currently issued by HVB have been rated as follows by Fitch Ratings Ltd. ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Ratings Services ("**S&P**") (Status: February 2015):

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

- 1.4 In the section "**GENERAL INFORMATION ON THE SECURITIES - Ratings**", subsection "*UniCredit*" (page 80) the following table shall be deleted and replaced by the following:

Description	Standard & Poor's	Moody's	Fitch ratings
<b>Short Term Counterparty Credit Rating</b>	A-3	P-2	F2
<b>Long Term Counterparty Credit Rating</b>	BBB-	Baa2	BBB+
<b>Outlook</b>	stable	negative	negative

- 1.5 In the section "**FORM OF FINAL TERMS - SECTION A – GENERAL INFORMATION**", subsection "**Interest of Natural and Legal Persons involved in the Issue/Offer**" (page 202) the following section shall be included after the section [not applicable]:

"*Insert*"

Investors should note that such amendment only apply to issues offered after the publication of the supplement.

2. **CHANGES TO THE BASE PROSPECTUS FOR THE ISSUANCE OF FUND-LINKED SECURITIES UNDER THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME OF UNICREDIT BANK AG AND THE EURO 1,000,000,000 DEBT ISSUANCE PROGRAMME OF UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) S.A., DATED 20 OCTOBER 2014**

2.1 In the section "SUMMARY – B. ISSUER [AND GUARANTOR]", the reference to "[...] the real economy in 2014 [...]" included under element B.4b entitled "**Known trends affecting the issuer and the industries in which it operates**" (page 6) shall be replaced by the reference to "[...] the real economy 2015 [...]".

2.2 In the section "SUMMARY – B. ISSUER [AND GUARANTOR]", the following section included under element [B.17 entitled "**Ratings**" (page 9) shall be deleted:

"The following ratings apply to UniCredit Bank (Status: August 2014):

	Long Term Notes	Subordinated Notes	Short Term Notes	Outlook
Moody's	Baa1	Ba1	P-2	negative
S&P	A-	BBB	A-2	negative
Fitch	A+	A	F1+	negative

and replaced with the following section:

"The following ratings apply to UniCredit Bank (Status: February 2015):

	Long Term Notes	Subordinated Notes	Short Term Notes	Outlook
Moody's	Baa1	Ba1	P-2	negative
S&P	A-	BBB	A-2	CreditWatch with negative implications
Fitch	A+	A	F1+	negative

2.3 In the section "GENERAL INFORMATION ON THE SECURITIES - Ratings", subsection "HVB" (page 80) the following section shall be deleted:

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

	Long Term Notes	Subordinated Notes	Short Term Notes	Outlook
Moody's	Baa1	Ba1	P-2	negative
S&P	A-	BBB	A-2	negative
Fitch	A+	A	F1+	negative

and replaced with the following section:

"Notes currently issued by HVB have been rated as follows by Fitch Ratings Ltd. ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Ratings Services ("**S&P**") (Status: February 2015):

	Long Term Notes	Subordinated Notes	Short Term Notes	Outlook
Moody's	Baa1	Ba1	P-2	negative

<b>S&amp;P</b>	<b>A-</b>	<b>BBB</b>	<b>A-2</b>	CreditWatch with negative implications
<b>Fitch</b>	<b>A+</b>	<b>A</b>	<b>F1+</b>	negative

2.4 In the section "**GENERAL INFORMATION ON THE SECURITIES - Ratings**", subsection "*UniCredit*" (page 81) the table shall be deleted and replaced by the following:

<b>Description</b>	<b>Standard &amp; Poor's</b>	<b>Moody's</b>	<b>Fitch ratings</b>
<b>Short Term Counterparty Credit Rating</b>	A-3	P-2	F2
<b>Long Term Counterparty Credit Rating</b>	BBB-	Baa2	BBB+
<b>Outlook</b>	stable	negative	negative

2.5 In the section "**FORM OF FINAL TERMS - SECTION A – GENERAL INFORMATION**", subsection "**Interest of Natural and Legal Persons involved in the Issue/Offer**" (page 331) the following section shall be included:

"[Not applicable][*Insert*]"

Investors should note that such amendment only apply to issues offered after the publication of the supplement.