

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



Supplement dated 11 November 2014

to the 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

This Supplement is to be read and construed in conjunction with the base prospectus listed above (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 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 the Securities 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 Prospectus as well as any further supplements to the Base Prospectus are available free of charge 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 or any successor page.

UniCredit Bank AG announces the following material inaccuracies pursuant to section 16 Paragraph 1 of the German Securities prospectus Act with regard to the Base Prospectus:

1. In the section "Description of the Securities", sub-section "Mini Futures Securities", under the heading "Call Mini Futures Securities – Knock-out Amount" on page 61, first dash, the term "Differential Amount" is used instead of the term "Knock-out Amount". The paragraph will therefore be deleted and replaced as follows:
 - "- For Call Mini Futures Securities where the Underlying Currency is the same as the Specified Currency, the Knock-out Amount corresponds to the amount by which the Exercise Price exceeds the Strike multiplied by the Ratio. However, the Knock-out Amount is not lower than the Minimum Amount. The Exercise Price will be specified in the respective Final Terms."
2. In the section "Description of the Securities", sub-section "Mini Futures Securities", under the heading "Call Mini Futures Securities – Knock-out Amount" on page 61 seq., second dash, the terms "Relevant Reference Price" is used instead of the term "Exercise Price", the term "Exercise Price" is erroneously used instead of the term "Strike" and the term "Differential Amount" is erroneously used instead of the term "Knock-out Amount". The paragraph will therefore be deleted and replaced as follows:
 - "- For Call Mini Futures Securities where the Underlying Currency is not the same as the Specified Currency, the Knock-out Amount corresponds to the amount by which the Exercise Price exceeds the Strike, multiplied by the Ratio and (for Call Mini Future Securities, where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency), divided by FX (final) or (for Call Mini Future Securities where the base currency of the FX Exchange Rate displayed on the screen page is not the same as the Specified Currency), multiplied by FX (final). However, the Knock-out Amount is not lower than the Minimum Amount."
3. In the section "Description of the Securities", sub-section "Mini Futures Securities", under the heading "Put Mini Futures Securities – Knock-out Amount" on page 62, first dash, the term "Differential Amount" is used instead of the term "Knock-out Amount". The paragraph will therefore be deleted and replaced as follows:
 - "- For Put Mini Futures Securities where the Underlying Currency is the same as the Specified Currency, the Knock-out Amount corresponds to the amount by which the Exercise Price belows the Strike, multiplied by the Ratio. However, the Knock-out Amount is not lower than the Minimum Amount."
4. In the section "Description of the Securities", sub-section "Mini Futures Securities", under the heading "Put Mini Futures Securities – Knock-out Amount" on page 62 seq., second dash, the term "Differential Amount" is used twice instead of the term "Knock-out Amount". The paragraph will therefore be deleted and replaced as follows:
 - "- For Put Mini Futures Securities, where the Underlying Currency is not the same as the Specified Currency, the Knock-out Amount corresponds to the amount by which the Exercise Price belows the Strike, multiplied by the Ratio and (for Put Mini Future Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is the same as the Specified Currency), divided by FX (final) or (for Put Mini Future Securities where the base currency of the FX Exchange Rate displayed on the FX Screen Page is not the same as the Specified Currency), multiplied by FX (final). However, the Knock-out Amount is not lower than the Minimum Amount."

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