

This document constitutes a supplement (the "**Supplement**") pursuant to the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the "**Prospectus Directive**").



Supplement of 16 June 2014

to the **Base Prospectus dated 7 January 2014**
for the issuance of Certificates linked to Risk Control Strategies on Funds
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany
(the "**Base Prospectus**")

This Supplement is supplemental to, forms part of and must be read and construed in conjunction with, 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.

The Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves the Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the securities issued under the Base Prospectus since the publication of the Base Prospectus.

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.

An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for securities issued under the Base Prospectus may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Directive. 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 or any successor page.

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. The Summary shall be amended as indicated in the Annex.
2. The references to the registration document of UniCredit Bank AG dated 17 May 2013 shall be replaced by references to the registration document of UniCredit Bank AG of 25 April 2014.
3. 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 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).”

4. The section “GENERAL INFORMATION“, “Significant Changes in The Issuer’s Financial Position and Trend Information“ 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).”

5. The table in the section “GENERAL INFORMATION“, “Documents incorporated by reference“ shall be amended as follows:
 - a) *The section “I. Registration Document of UniCredit Bank AG dated 17 May 2013, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)“, shall be deleted and replaced by the following text:*

Registration Document of UniCredit Bank AG, dated 25 April 2014, approved by the Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)¹⁾ http://www.onemarkets.de/content/dam/onemarkets/german/base-prospectuses/2014/UCB-Update-2014-RD-eng.pdf		
Risk Factors		
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HVB Group		
Business Overview		
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- Business segments of HVB Group	p. 18 to 20	p. 43
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- Auditors	p. 23	p. 43
- Legal Risks/Arbitration Proceedings	p. 23 to 26	p. 43

b) *The section “III. 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)”, shall be deleted and replaced by the following text:*

Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2013²⁾ http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2014-03-12_gb_2013_hvb_en.pdf		
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- Balance Sheet	p. 82 to 87	p. 43
- Notes	p. 88 to 138	p. 43
- Auditor's Report	p. 139	p. 43

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

c) *The section “IV. Audited financial statements of HVB Group for the fiscal year ended 31 December 2011”, shall be deleted and replaced by the following text:*

Audited financial statements of HVB Group for the fiscal year ended 31 December 2013²⁾ http://investors.hypovereinsbank.de/export/sites/ir/binaries/downloads/en/reports/2014-03-12_gb_2013_konzern_en.pdf		
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-	Consolidated Income Statement	p. 110 to 111	p. 43
-	Consolidated Balance Sheet	p. 112 to 113	p. 43
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-	Consolidated Cash Flow Statement	p. 116 to 117	p. 43
-	Notes to the Consolidated Financial Statements	p. 118 to 248	p. 43
-	Auditor's Certificate	p. 249	p. 43

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

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

6. The page below the table in the section “GENERAL INFORMATION“, “Documents incorporated by reference“ shall be deleted.

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.

Annex:

SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of 'Not applicable'.

A. INTRODUCTION AND WARNINGS

A.1	Warning	<p>This Summary should be read as an introduction to the Base Prospectus.</p> <p>The investor should base any decision to invest in the Securities on consideration of the Base Prospectus as a whole.</p> <p>Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>UniCredit Bank AG, Kardinal-Faulhaber-Straße 1, 80333 Munich (in its capacity as Issuer) assumes liability for the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	<p>Consent to the use of the base prospectus</p> <p>Indication of the offer period</p> <p>Other conditions attached to the consent</p> <p>Provision of terms and conditions of the offer by financial intermediary</p>	<p>[Subject to the following paragraphs, the Issuer gives its consent to the use of the Base Prospectus during the term of its validity for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. The Issuer does not give its consent to the use of the Base Prospectus for subsequent resale or final placement of the Securities by financial intermediaries.]</p> <p>[Not applicable. No consent is given.]</p> <p>[Resale or final placement of the Securities by financial intermediaries can be made and consent to use the Base Prospectus is given for [the following offer period of the Securities: <i>[Insert offer period for which consent is given]</i>][an offer period of twelve (12) months following the <i>[Insert date at which the Final Terms will be filed with the Central Bank of Ireland]</i>.]</p> <p>[Subject to the condition that each financial intermediary complies with the terms and conditions of the issue, the applicable final terms as well as the applicable selling restrictions, the consent is not subject to any other conditions.]</p> <p>[Not applicable. No consent is given.]</p> <p>[In the event of an offer being made by a financial intermediary, this financial intermediary will make available information to investors on the terms and conditions of the offer at the time the offer is made.]</p> <p>[Not applicable. No consent is given.]</p>

B. ISSUER

B.1	Legal and commercial name	UniCredit Bank AG (" UniCredit Bank " or " HVB ", and together with its consolidated subsidiaries, the " HVB Group ") is the legal name. HypoVereinsbank is the commercial name.
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B.2	Domicile / Legal form / Legislation / Country of incorporation	UniCredit Bank has its registered office in Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (<i>Amtsgericht</i>) in Munich, incorporated as a stock corporation under the laws of the Federal Republic of Germany.																																										
B.4b	Known trends affecting the issuer and the industries in which it operates	The global economy and the international financial markets will continue to face a high degree of uncertainty in 2013. The financial markets will continue to be affected by the unresolved sovereign debt crisis in particular. The banking sector still faces significant challenges, from both the overall economic environment and pending regulatory initiatives by banking supervisors. In this environment, HVB Group will continually adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.																																										
B.5	Description of the group and the issuer's position within the group	UniCredit Bank is the parent company of HVB Group. HVB Group holds directly and indirectly equity participations in various companies. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome (" UniCredit S.p.A. ", and together with its consolidated subsidiaries, " UniCredit ") since November 2005 and hence a major part of UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.																																										
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																																										
B.10 ¹	Nature of any qualifications in the audit report on historical financial information	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. Deloitte & 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.																																										
B.12 ²	Selected historical key financial information	<p>Consolidated Financial Highlights as of 31 December 2013*</p> <table border="1"> <thead> <tr> <th>Key performance indicators</th> <th>1/1 – 31/12/2013</th> <th>1/1 – 31/12/2012</th> </tr> </thead> <tbody> <tr> <td>Net operating income</td> <td>€1,839m</td> <td>€1,807m</td> </tr> <tr> <td>Cost-income ratio (based on operating income)</td> <td>63.6%</td> <td>58.1%</td> </tr> <tr> <td>Profit before tax</td> <td>€1,458m</td> <td>€2,058m</td> </tr> <tr> <td>Consolidated profit</td> <td>€1,074m</td> <td>€1,287m</td> </tr> <tr> <td>Return on equity before tax¹⁾</td> <td>7.1%</td> <td>9.2%</td> </tr> <tr> <td>Return on equity after tax¹⁾</td> <td>5.8%</td> <td>5.8%</td> </tr> <tr> <td>Earnings per share</td> <td>€1.29</td> <td>€1.55</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <th>Balance sheet figures</th> <th>31/12/2013</th> <th>31/12/2012</th> </tr> <tr> <td>Total assets</td> <td>€290.0bn</td> <td>€347.3bn</td> </tr> <tr> <td>Shareholders' equity</td> <td>€21.0bn</td> <td>€23.3bn</td> </tr> <tr> <td>Leverage ratio²⁾</td> <td>7.1%</td> <td>6.6%</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Key performance indicators	1/1 – 31/12/2013	1/1 – 31/12/2012	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 ¹⁾	7.1%	9.2%	Return on equity after tax ¹⁾	5.8%	5.8%	Earnings per share	€1.29	€1.55				Balance sheet figures	31/12/2013	31/12/2012	Total assets	€290.0bn	€347.3bn	Shareholders' equity	€21.0bn	€23.3bn	Leverage ratio ²⁾	7.1%	6.6%			
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¹ By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

² By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

		Key capital ratios compliant with Basel II	31/12/2013	31/12/2012
		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) ³⁾	21.5%	17.4%
		Core capital ratio (Tier 1 ratio) ³⁾	21.6%	17.8%
<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</p> <p>Description of significant change in the financial position subsequent to the period covered by the historical financial information</p>		<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>Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p> <p>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).</p> <p>There has been no significant change in the financial position of HVB Group since 31 December 2013.</p>		
B.13	Recent developments	Not applicable. There are no recent events particular to UniCredit Bank which are to a material extent relevant to the evaluation of its solvency.		
B.14 ³	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>		
B.15 ⁴	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</p>		

³ By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

⁴ By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

		services for affluent customers and investment banking products for corporate customers..
B.16	Direct or indirect ownership or control	UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

C. SECURITIES

C.1	Type and class of the securities	<p>The Certificates are debt instruments in bearer form (<i>Inhaberschuldverschreibungen</i>) pursuant to § 793 German Civil Code (<i>Bürgerliches Gesetzbuch, BGB</i>).</p> <p>[The Certificates are represented by a permanent global note without interest coupons.]</p> <p>[The Certificates are initially represented by a temporary global note without interest coupons which will be exchangeable for a permanent global note without interest coupons.]</p> <p>The holders of the Certificates (the "Certificateholders") are not entitled to receive Certificates in definitive form.</p> <table border="1"> <thead> <tr> <th>Series</th> <th>Tranche</th> <th>ISIN</th> <th>[WKN]</th> <th>[Common Code]</th> </tr> </thead> <tbody> <tr> <td>[Insert Series number]</td> <td>[Insert Tranche number]</td> <td>[Insert ISIN]</td> <td>[Insert WKN]</td> <td>[Insert WKN]</td> </tr> </tbody> </table>	Series	Tranche	ISIN	[WKN]	[Common Code]	[Insert Series number]	[Insert Tranche number]	[Insert ISIN]	[Insert WKN]	[Insert WKN]
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[Insert Series number]	[Insert Tranche number]	[Insert ISIN]	[Insert WKN]	[Insert WKN]								
C.2	Currency of the securities issue	The Certificates are issued in [Insert Specified Currency] (the " Specified Currency ").										
C.5	Restrictions of any free transferability of the securities	Not applicable. The Certificates are freely transferable.										
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Law governing the Certificates</p> <p>The form and content of the Certificates as well as the rights and obligations of the Issuer and Certificateholders are subject to the law of the Federal Republic of Germany.</p> <p>Rights associated with the Certificates</p> <p>The Certificateholders are entitled to receive a redemption amount. Subject to an early termination due to certain extraordinary events relating to the underlying funds the Redemption amount will be paid on the Maturity Date.</p> <p>The Certificates do not bear interest.</p> <p>Restrictions on the rights</p> <p>The Issuer is entitled to terminate the Certificates early and to adjust the Terms and Conditions of these Certificates.</p> <p>Status of the Certificates</p> <p>Liabilities on the basis of the Certificates give rise to direct, unconditional and unsecured liabilities on the part of the Issuer and, subject to provisions to the contrary in the legislation, they shall be of at least the same rank as all other unsecured and not lower-ranking liabilities on the part of the Issuer.</p>										
C.11	Admission to trading	<p>[Application [has been] [will be] made for the Certificates to be admitted to trading with effect from [Insert expected date] on [the regulated market of the Irish Stock Exchange] [insert other relevant regulated or other equivalent market(s)].]</p> <p>[Not applicable. No application of the Certificates to be admitted to trading on a regulated or another equivalent market has been or is intended to be made.]</p>										
C.15	Effect of the underlying on the value of the securities	<p>The method of calculating the Redemption Amount of the Certificates is linked to the value of an Underlying (as defined in C.20) (as adjusted by the Risk Control Strategy) at the Averaging-In Dates and the Averaging-Out Dates (as defined in C.16). The value of the Underlying is the main factor of influence for the value of the Certificates, provided that the reference to the Underlying is based on complex formulae which take into account, <i>inter alia</i>, dynamic weighting factors, participation rates and volatility of the Underlying and its components [as well as performance of the [insert Basket Currency].]</p> <p>In principle the Certificateholders participate in a positive as well as in a negative performance of the price during the term of the Certificates, all subject to the Risk Control Strategy:</p> <ul style="list-style-type: none"> • if the price of the Underlying rises, then the price of the Certificates generally rises; 										

		<p>and</p> <ul style="list-style-type: none"> if the price of the Underlying falls, then the price of the Certificates generally falls. <p>The deduction of fees or other factors influencing the price are not contained in the above description and lead to the fact that no conclusions are possible on the actual performance of the price of the Certificates.</p>															
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The “Maturity Date” of the Certificates is <i>[insert Maturity Date]</i>.</p> <p>The “Averaging-In Dates” on which the initial arithmetic average of the Levels of the Risk Control Strategy are determined are <i>[insert Averaging-In Dates]</i>.</p> <p>The “Averaging-Out Dates” on which the final arithmetic average of the Levels of the Risk Control Strategy are determined are <i>[insert Averaging-Out Dates]</i>.</p>															
C.17	Settlement procedure of the securities	<p>All payments shall be made to <i>[Insert name of the Principal Paying Agent]</i> (the “Principal Paying Agent”). The Principal Paying Agent shall pay the amounts due to the Clearing System for credit to the respective accounts of the depository banks for transfer to the Certificate-holders.</p> <p>The payment to the Clearing System shall discharge the Issuer from its obligations under the Certificates in the amount of such payment.</p> <p>“Clearing System” means <i>[Insert Clearing System]</i>.</p>															
C.18	Description of how any return on derivative securities takes place	Payment of the Redemption Amount on the Maturity Date.															
C.19	Exercise price or final reference price of the underlying	<p>“RCL_{Initial}” is the arithmetic average of the Levels of the Risk Control Strategy on the Averaging-In Dates.</p> <p>“RCL_{Final}” is the arithmetic average of the Levels of the Risk Control Strategy on the Averaging-Out Dates.</p> <p>“Strike” means <i>[insert Strike]</i></p> <p>[“Initial Exchange Rate” (FX_{Initial}) means <i>[insert Initial Exchange Rate]</i>].</p> <p>“Final Exchange Rate” (FX_{Final}) means <i>[insert Final Exchange Rate]</i>].</p>															
C.20	Type of the underlying and description where information on the underlying can be found	<p>The “Underlying” is a fund or a basket of funds comprising the following underlying funds:</p> <table border="1" data-bbox="496 1305 1353 1630"> <thead> <tr> <th>Underlying Fund_i</th> <th>Bloomberg</th> <th>Weighting (WF_i)</th> <th>ISIN</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td><i>[Insert name of Underlying Fund_i]</i></td> <td><i>[Insert Bloomberg ticker]</i></td> <td><i>[Insert WF_i]</i></td> <td><i>[Insert ISIN]</i></td> <td><i>[Insert Website]</i></td> </tr> <tr> <td><i>[Insert name of Underlying Fund_i]</i></td> <td><i>[Insert Bloomberg ticker]</i></td> <td><i>[Insert WF_i]</i></td> <td><i>[Insert ISIN]</i></td> <td><i>[Insert Website]</i></td> </tr> </tbody> </table> <p>For further information regarding the past and future performance of such underlying funds and their volatility, please refer to the corresponding website set out in the above table (or each successor or replacement page).</p>	Underlying Fund _i	Bloomberg	Weighting (WF _i)	ISIN	Website	<i>[Insert name of Underlying Fund_i]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert WF_i]</i>	<i>[Insert ISIN]</i>	<i>[Insert Website]</i>	<i>[Insert name of Underlying Fund_i]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert WF_i]</i>	<i>[Insert ISIN]</i>	<i>[Insert Website]</i>
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<i>[Insert name of Underlying Fund_i]</i>	<i>[Insert Bloomberg ticker]</i>	<i>[Insert WF_i]</i>	<i>[Insert ISIN]</i>	<i>[Insert Website]</i>													

D. RISKS

D.2 ⁵	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"> • Credit Risk (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 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. • Market Risk (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. • Liquidity Risk (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. • Operational Risk (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. • Strategic Risk (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 • Reputational Risk 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. • Business Risk 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. • Real estate Risk
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⁵ By virtue of the Supplement dated 16 June 2014, this section has been supplemented.

		<p>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.</p> <ul style="list-style-type: none"> • Financial investment risk <p>Fluctuations in market prices of HVB Group’s portfolio of listed and unlisted shareholdings, financial investments and corresponding fund shares could lead to losses.</p> <ul style="list-style-type: none"> • Pension risk <p>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.</p> <ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>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 impact on HVB Group’s results of operations, business and financial position.</p>
D.6	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • Risk factors in respect of Certificates - General risks <p>Certificates are complex structured financial instruments and involve a high degree of risk. They are intended only for investors who understand and are capable of assuming all the risks involved. Before entering into any transaction involving Certificates, a potential investor should determine if such Certificates suit their particular circumstances and should independently assess the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting consequences.</p> <ul style="list-style-type: none"> - Risk of total loss <p>Under certain circumstances Certificates may have a redemption value of zero and any other payments scheduled to be made thereunder may not be made. Investors in Certificates may sustain a partial or total loss of the amount of their investment.</p> <ul style="list-style-type: none"> - Credit risk of the Issuer <p>Certificateholders are subject to the risk of a partial or total failure of the Issuer to make payments due on the Certificates. The worse the creditworthiness of the Issuer is the higher is the risk of a loss.</p> <ul style="list-style-type: none"> - Risks related to potential conflicts of interest <p>Certain functions of the Issuer, distributors or agents or events with respect to the Certificates may be adverse to the interests of the Certificateholders. Potential conflicts of interest may include: (i) Potential conflicts related to the Issue Price; (ii) Potential conflicts related to market maker activities; (iii) Potential conflicts related to the distributors and inducements; (iv) Potential conflicts related to other functions of the Issuer – calculation agent or paying agent; (v) Potential conflicts related to other functions of the Issuer – member of a syndicate of banks etc.; (vi) Potential conflicts related to transactions in respect of the Underlying; (vii) Potential conflicts related to the issuance of other instruments; (viii) Potential conflicts related to information with respect to the Underlying; (ix) Potential conflicts related to business activities.</p> <ul style="list-style-type: none"> - Possible limitations of the legality of purchase <p>The legality of the acquisition of Certificates may be limited under the laws of the jurisdiction where a potential investor is incorporated or operates (if different). Neither the Issuer nor any of its affiliates have assumed or assume responsibility for such limitations towards any potential investor.</p> <ul style="list-style-type: none"> • Market related risks - General risks <p>(i) Risk that no active trading market for the Certificates exists; (ii) Risks relating to the offering volume; (iii) Risk relating to the market value of the Certificates; (iv) No compensation scheme; (v) Taxation risks; (vi) Risk relating to U.S. Foreign Account Tax Compliance Withholding; (vii) Reinvestment risk; (viii) Purchase on credit – debt financing; (ix) Transaction costs/charges; (x) Effects of hedging transactions by the Issuer on Certificates; (xi) Risks arising from the use of Certificates for hedging purposes; (xii) Inflation risk; (xiii) Risks arising from financial market turmoils and other governmental or regulatory interventions; (xiv) Change of law; (xv) Currency risk with respect to the Certificates;</p> <ul style="list-style-type: none"> - Risks related to the reference to the Underlying <p>(i) The Risk Control Strategy; (ii) Risks arising from the influence of the Underlying on the</p>

		<p>market value of the Certificates; (iii) Risks arising from the fact that the valuation of the Underlying occurs only at a specified date or time; (iv) Risks in relation to adjustment events; (v) Risk of postponement or alternative provisions for the valuation of the Underlying; (vi) Risk of market disruptions; (vii) Risk of regulatory consequences to investors in Certificates; (viii) Risks arising from negative effect of hedging arrangements by the Issuer on the Certificates; (ix) Risks in relation to the participation ratio; (x) Risks arising from the impact of thresholds or limits; (xi) Risks arising from the Issuer's early termination right.</p> <ul style="list-style-type: none"> • Risks associated with Underlying Fund(s) as an Underlying Component <ul style="list-style-type: none"> - General risks <p>(i) Risks arising from the volatility of the value of the Underlying Fund(s), risks related to the use of estimates for certain determinations; risks due to a short history of the Underlying Fund(s); (ii) No rights of ownership of the Underlying Fund(s); (iii) No shareholder rights; (iv) Similar risks to a direct investment in funds; (v) Risks related to Fund Events; (vi) Risks associated with Underlyings subject to emerging market jurisdictions.</p> - Special risks <p>(i) Dependence on key personnel; (ii) Risks resulting from changes in investment strategies; (iii) Risks resulting from commissions and fees; (iv) Risks resulting from a liquidation or merger of the fund; (v) Legal and tax risks; (vi) Risks resulting from conflicts of interest; (vi) No passing on of rebates or other fees paid by the fund to the Issuer; (vii) Risk resulting from valuations of the net asset value and estimates; (viii) Potential lack or currentness of the performance; (ix) No obligation to forward distributions; (x) No rights of the Certificateholders in relation to underlying assets; (xi) Market risk; (xii) Country or transfer risks; (xiii) Political/regulatory risk; (xiv) Settlement risks; (xv) Lack of liquidity in markets regarding assets and financial instruments of the fund; (xvi) Counterparty risk; (xvii) Currency risk; (xviii) Custody risks; (xiv) Concentration risk with respect to investment in assets; (xv) Risks resulting from possible effects of redemptions of fund shares; (xvi) Risks with regard to public holidays; (xvii) Specific investment risks related to investments in derivative instruments; (xviii) Specific risks related to investments in stocks; (xix) Specific risks related to investments in interest-bearing financial instruments; (xx) Specific risks related to investments in financial instruments; (xxi) Specific risks related to investments in commodities; (xxii) Specific risks related to investments in other funds; (xxiii) Risks resulting from cross liabilities; (xxiv) Risks from lending of portfolio securities; (xxv) Risks resulting from reverse repurchase agreements; (xxvi) Risks resulting from hedging transactions; (xxvii) Risks in connection with particular funds; (xxviii) Special risks associated with a single fund / fund of funds structure; (xxix) Special risks associated with master-/feeder fund structures; (xxx) Special risks associated with hedge funds; (xxxi) Risk associated with exchange traded funds /("ETFs").</p> <p>Investors may lose the value of their entire investment or part of it.</p>
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E. OFFER

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Certificates will be used by the Issuer for its general corporate purposes.
E.3	Description of the terms and conditions of the offer	<p>[Day of the first public offer [<i>Insert the day of the first public offer</i>].]</p> <p>[A public offer will be made in [Ireland][,] [and] [Germany][,] [and] [France][,] [and] [Italy][,] [and] [Luxembourg] [and] [Austria].]</p> <p>[The smallest transferable unit is [<i>Insert smallest transferable unit</i>].]</p> <p>[The smallest tradable unit is [<i>Insert smallest tradable unit</i>].]</p> <p>The Certificates will be offered to [qualified investors][,] [and/or] [retail investors] [and/or] [institutional investors] [by way of [private placements] [public offerings]] [by financial intermediaries].</p> <p>[As of the day of the first public offer the Certificates described in the Final Terms will be offered on a continuous basis up to its maximum issue size. The number of offered Certificates may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Certificates and therefore on the liquidity of a potential</p>

		<p>secondary market.]</p> <p>[The continuous offer will be made on current ask prices provided by the Issuer.]</p> <p>[The public offer may be terminated by the Issuer at any time without giving any reason.]</p> <p>[No public offer occurs. The Certificates shall be admitted to trading on an organised market.]</p> <p>[Application to listing will be made as of <i>[Insert expected date]</i> on the following markets: <i>[Insert relevant market(s)]</i>.]</p>
E.4	Any interest that is material to the issue/offer including conflicting interest	Any distributors and/or its affiliates may be customers of, and borrowers from the Issuer and its affiliates. In addition, any of such distributors and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business.
E.7	Estimated expenses charged to the investor by the Issuer or the distributor	<p>[Selling Concession: <i>[Insert details]</i>]</p> <p>[Other Commissions: <i>[Insert details]</i>]</p> <p>[Not applicable. No such expenses will be charged to the investor by the Issuer or a distributor.]</p>

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