

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.

## **Supplement**

**(i) to the Base Prospectus dated 22 September 2014**

**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**

**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)

**16 June 2015**

This Supplement is to be read and construed in conjunction with the base prospectuses listed above (each a "**Base Prospectus**" and together the "**Base Prospectuses**") and, with respect to each of the Base Prospectuses described under (i) and (ii) above, the first supplement dated 20 January 2015, the second supplement dated 12 February 2015, the third supplement dated 5 March 2015, the fourth supplement dated 12 May 2015, and the fifth supplement dated 5 June 2015, 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 respective Base Prospectus are to be read as references to the relevant Base 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 Base Prospectus before this Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, which is 19 June 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.**

**This Supplement and the Base 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 Base Prospectuses 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 any Base Prospectus, the statements in (i) shall prevail.**

On 9 June 2015, Standard & Poor's Ratings Services ("**S&P**") lowered the rating of HVB for long-term senior notes from "A-" to "BBB" and the rating for subordinated notes from "BBB-" to "BB+", and changed the outlook from "CreditWatch with negative implications" to "negative".

As a result, certain information in the Base Prospectuses needs to be updated. Therefore, the purpose of the submission of this Supplement is to update (i) the section "Summary Note", and (ii) the section "General Information on the Securities", in each case, of each of the Base Prospectuses.

HVB, UniCredit International Luxembourg and UniCredit therefore announce the following changes with regard to the Base Prospectuses:

## 1. Summary Note

*a. In each of the Base Prospectuses the following information needs to be amended in each respective Summary Note:*

The information contained in Element **B.17** in relation to UniCredit Bank AG has to be amended in order to reflect the changes in the ratings issued by S&P on 9 June 2015. Therefore, the fourth paragraph shall be replaced with the following sentence:

"Notes currently issued by UniCredit Bank 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: June 2015):"

The table shall be replaced with the following table:

	<b>Long-term Senior Notes</b>	<b>Subordinated Notes</b>	<b>Short-term Notes</b>	<b>Outlook</b>
<b>Moody's</b>	Baa1	Ba1	P-2	Under review for possible upgrade
<b>S&amp;P</b>	BBB	BB+	A-2	negative
<b>Fitch</b>	A-	BBB+	F2	negative

The three paragraphs following the table shall be replaced with the following three paragraphs:

"Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

S&P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, SD to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, SD down to D."

In Element B.17 of the Base Prospectus dated 20 October 2014, the fourth paragraph remains unchanged. (Element B.17 of the Base Prospectus dated 22 September 2014 does not contain such fourth paragraph.)

## 2. General Information on the Securities

### a. BASE PROSPECTUS DATED 20 OCTOBER 2014 FOR THE ISSUANCE OF FUND-LINKED SECURITIES

The information contained in the subsection "Ratings" of the section "General Information on the Securities" relating to HVB (p. 80) has to be amended as follows in order to reflect the changes in the ratings issued by S&P on 9 June 2015:

The first paragraph shall be replaced with the following sentence:

"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: June 2015):"

The table shall be replaced with the following table:

	<b>Long-term Senior Notes</b>	<b>Subordinated Notes</b>	<b>Short-term Notes</b>	<b>Outlook</b>
<b>Moody's</b>	Baa1	Ba1	P-2	Under review for possible upgrade
<b>S&amp;P</b>	BBB	BB+	A-2	negative
<b>Fitch</b>	A-	BBB+	F2	negative

The three paragraphs immediately following the table shall be replaced with the following three paragraphs:

"Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a

rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

S&P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, SD to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, SD down to D."

*b. BASE PROSPECTUS DATED 22 SEPTEMBER 2014 FOR THE ISSUANCE OF SINGLE UNDERLYING AND MULTI UNDERLYING SECURITIES (WITH CAPITAL PROTECTION)*

The information contained in the subsection "Ratings" of the section "General Information on the Securities" relating to HVB (p. 79) has to be amended as follows in order to reflect the changes in the ratings issued by S&P on 9 June 2015:

The first paragraph shall be replaced with the following sentence:

"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: June 2015):"

The table shall be replaced with the following table:

	<b>Long-term Senior Notes</b>	<b>Subordinated Notes</b>	<b>Short-term Notes</b>	<b>Outlook</b>
<b>Moody's</b>	Baa1	Ba1	P-2	Under review for possible upgrade
<b>S&amp;P</b>	BBB	BB+	A-2	negative
<b>Fitch</b>	A-	BBB+	F2	negative

The two paragraphs immediately following the table shall remain unchanged.

The third, fourth and fifth paragraphs following the table shall be replaced with the following three paragraphs:

"Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the

modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

S&P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, SD to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, SD down to D."