

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 19 August 2014, 11 September 2014, 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.

and

(iii) to the Base Prospectus dated 19 August 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 Credit Linked Securities

under the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG and the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit International Bank (Luxembourg) S.A.

and

(iv) to the Base Prospectus dated 11 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 Credit Linked Securities

under the Euro 7,000,000,000 Credit Linked Securities Programme of UniCredit Bank AG and the Euro 7,000,000,000 Credit Linked Securities 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)

20 January 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 22 January 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 18 December 2014, 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 revision of certain ratings assigned to UniCredit Bank S.p.A.

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 or any successor page as well as the Luxembourg Stock Exchange's website (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 text included under element B.19 B.17 entitled "**Ratings of the Guarantor**" (page 20) shall be deleted and replaced with the following text:

"UniCredit S.p.A. has been rated:

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

"

1.2 In the section "**General Information**", subsection "**Information incorporated by reference in this Base Prospectus**" – between the lines of "**First Supplement dated 13 August 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014**" and "**Unaudited Consolidated Half-Year Financial Report of HVB Group as at 30 June 2014**" (page 250 et seq.) the following line shall be included:

"

Third Supplement dated 23 December 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014	All	p. 75
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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 text included under element B.19 B.17 entitled "**Ratings of the Guarantor**" (page 19) shall be deleted and replaced with the following text:

"UniCredit S.p.A. has been rated:

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

"

2.2 In section "**SUMMARY – C. SECURITIES**", following the definition of Minimum Interest Rate included under element C.8 (page 21) shall be in square brackets as follows:

"[Upon automatic exercise on the Exercise Date (as defined in C.16) the Security Holder shall be entitled to payment of the Redemption Amount (as defined in C.15) *[In the case of Securities with Cash Settlement and Physical Delivery, insert: or a delivery of a specified quantity of the Underlying]* on the Maturity Date.]"

2.3 In the section "**Description of the Issuers and the Guarantor**", subsection "**Description of UniCredit**" (page 77), the first sentence of this subsection shall be deleted and replaced with the following:

"The description of UniCredit and the UniCredit Group included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (as supplemented), is hereby incorporated by reference into this Base Prospectus."

2.4 In the section "**General Information**", subsection "**Information incorporated by reference in this Base Prospectus**" – between the lines of "**First Supplement dated 13 August 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014**" and "**Unaudited Consolidated Half-Year Financial Report of HVB Group as at 30 June 2014**" (page 383 et. Seq.) the following line shall be included:

"

Third Supplement dated 23 December 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014	All	p. 77
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3. **CHANGES TO THE BASE PROSPECTUS FOR THE ISSUE OF CREDIT LINKED SECURITIES UNDER THE EURO 7,000,000,000 CREDIT LINKED SECURITIES PROGRAMME OF UNICREDIT BANK AG AND THE EURO 7,000,000,000 CREDIT LINKED SECURITIES PROGRAMME OF UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) S.A., DATED 19 AUGUST 2014**

3.1 In the section "SUMMARY – B. ISSUER [AND GUARANTOR]", subsection B.19 B.12 entitled "Selected historical key financial information – Statement of Financial Position" (page 15 et seq.) the first and second column of the table shall be deleted and replaced with the following:

<i>€ millions</i>	Year ended 31 December 2013(****)
Total assets	827,538
Financial assets held for trading	80,701
Loans and receivables with customers	484,309
of which:	
- impaired loans	39,746
Financial liabilities held for trading	63,799
Deposits from customers and debt securities in issue	557,764
of which:	
- deposits from customers	393,498
- securities in issue	164,266
Shareholders' Equity	46,722

- 3.2 In the section "**Description of the Issuers and the Guarantor**", subsection "**Description of UniCredit**" (page 56), the second sentence of this subsection shall be deleted and replaced with the following:

"The incorporation is made by reference to the description of UniCredit included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (as supplemented)."

- 3.3 In the section "**General Information**", subsection "**Information incorporated by reference in this Base Prospectus**" – between the lines of "**First Supplement dated 13 August 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014**" and "**Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2013**" (page 362) the following line shall be included:

"

Third Supplement dated 23 December 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014	All	p. 56
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4. CHANGES TO THE BASE PROSPECTUS FOR THE ISSUE OF CREDIT LINKED SECURITIES UNDER THE EURO 7,000,000,000 CREDIT LINKED SECURITIES PROGRAMME OF UNICREDIT BANK AG AND THE EURO 7,000,000,000 CREDIT LINKED SECURITIES PROGRAMME OF UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) S.A., DATED 11 SEPTEMBER 2014

- 4.1 In the section "**SUMMARY – B. ISSUER [AND GUARANTOR]**", subsection B.19 B.12 entitled "**Selected historical key financial information – Statement of Financial Position**" (page 14 et seq.) the first and second column shall be deleted and replaced with the following:

<i>€ millions</i>	Year ended 31 December 2013(****)
Total assets	827,538
Financial assets held for trading	80,701
Loans and receivables with customers	484,309
of which:	
- impaired loans	39,746

Financial liabilities held for trading	63,799
Deposits from customers and debt securities in issue	557,764
of which:	
- deposits from customers	393,498
- securities in issue	164,266
Shareholders' Equity	46,722

- 4.2 In the section "**SUMMARY – E. OFFER**", the third paragraph included under element E.3 entitled "**Description of the terms and conditions of the offer**" (page 40) shall be deleted and replaced with the following text:

"[A public offer will be made in [Luxembourg][,] [and] [Austria][,] [and] [Italy][,] [and] [Ireland] [and] [Germany].]"

- 4.3 In the section "**Consent to the Use of the Base Prospectus**" (page 56) the fourth paragraph shall be deleted and replaced with the following:

"Such consent can be given in relation to the following member states, in which the Base Prospectus is valid or into which it has been notified as specified in the Final Terms: Luxembourg, Italy, Austria, Ireland and Germany."

- 4.4 In the section "**Description of the Issuers and the Guarantor**", subsection "**Description of UniCredit**" (page 57), the second sentence of this subsection shall be deleted and replaced with the following:

"The incorporation is made by reference to the description of UniCredit included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014 (as supplemented)."

- 4.5 In the section "**FORM OF FINAL TERMS - SECTION A – GENERAL INFORMATION**", subsection "**Terms and conditions of the offer**" (page 338) the seventh paragraph shall be deleted and replaced with the following:

"[A public offer will be made in [Luxembourg][,] [and] [Austria][,] [and] [Italy][,] [and] [Ireland] [and] [Germany].]"

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

- 4.6 In the section "**FORM OF FINAL TERMS - SECTION A – GENERAL INFORMATION**", subsection "**Consent to the use of the Base Prospectus**" (page 339) the third paragraph shall be deleted and replaced with the following:

"General consent for the subsequent resale or final placement of Securities by the financial intermediary[y][ies] is given in relation to [Luxembourg][,] [and] [Austria][,] [and] [Italy][,] [and] [Ireland] [and] [Germany].]"

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

- 4.7 In the section "**FORM OF FINAL TERMS - SECTION A – GENERAL INFORMATION**", subsection "**Consent to the use of the Base Prospectus**" (page 339) the seventh paragraph shall be deleted and replaced with the following:

"Individual consent for the subsequent resale or final placement of the Securities by the financial intermediary[y][ies] is given in relation to [Luxembourg][,] [and] [Austria][,] [and] [Italy][,] [and] [Ireland] [and] [Germany] to [*Insert name[s] and address[es]*] [*Insert details.*]"

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

- 4.8 In the section "**General Information**", subsection "**Information incorporated by reference in this Base Prospectus**" – between the lines of "**First Supplement dated 13 August 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014**" and "**Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2013**" (page 374) the following line shall be included:

"

<p>Third Supplement dated 23 December 2014 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 2 July 2014</p>	<p>All</p>	<p>p. 57</p>
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