

This document constitutes a supplement (the "**Supplement**") pursuant to Article 13 of the Luxembourg Law of 10 July 2005 on prospectuses for securities as amended by the Law of 3 July 2012 (the "**Prospectus Law**").



Supplement dated 23 February 2016

to the following base prospectuses
(each, a "**Base Prospectus**" and together the "**Base Prospectuses**")

Base Prospectus dated 23 October 2015

of

UniCredit Bank AG

Munich, Federal Republic of Germany

and of

UniCredit International Bank (Luxembourg) S.A.

Luxembourg, Grand Duchy of Luxembourg

for the issuance of Single Underlying and Multi Underlying Securities (with partial 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

Base Prospectus dated 23 October 2015

of

UniCredit Bank AG

Munich, Federal Republic of Germany

and of

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.

This Supplement is to be read and construed in conjunction with the Base Prospectuses and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under a Base Prospectus, references in the Final Terms to the respective Base Prospectus are to be read as references to the 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 securities which are issued under a Base Prospectus before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 13 section 2 of the Prospectus Law). Investors may therefore withdraw their declarations up until 25 February 2016. A corresponding revocation notice should be addressed to UniCredit Bank AG, LCD7SR Structured Securities & Regulatory, Arabellastr. 12, 81925 Munich, Germany, fax no.: +49-89-378 13944.

This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website www.onemarkets.de or any successor page. Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectuses by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Commission de Surveillance du Secteur Financier, Luxembourg ("CSSF") is the competent authority for the approval of this Supplement.

With respect to both Prospectuses, on 26 January 2016, a significant new factor has arisen through the revision of ratings assigned to UniCredit Bank AG by Moody's Investors Service Ltd.

In addition, with respect to the Base Prospectus dated 23 October 2015 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, a material inconsistency in Element C.15 shall be corrected. This inconsistency exists since the approval of this Base Prospectus.

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UniCredit Bank AG announces the following changes with regard to the Base Prospectuses:

A. CHANGES TO THE BASE PROSPECTUS DATED 23 OCTOBER 2015 FOR THE ISSUANCE OF SINGLE UNDERLYING AND MULTI UNDERLYING SECURITIES (WITH PARTIAL 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.

1. On pages 10 et seq. of the Base Prospectus, in the section "**SUMMARY – B. ISSUER [AND GUARANTOR]**", in the first option regarding UniCredit Bank AG as Issuer, the text included under element B.17 entitled "Ratings" shall be deleted and replaced by the following text:

[B.17 ¹	Ratings	<p>UniCredit Bank is rated by Fitch Ratings Ltd. ("Fitch"), Moody's Investors Service Ltd. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). As of February 2016, the following ratings were assigned to UniCredit Bank:</p> <table border="1" data-bbox="491 741 1410 1014"> <thead> <tr> <th></th> <th>Long-term Senior Notes</th> <th>Subordinated Notes</th> <th>Short Term Notes</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>Baa3</td> <td>P-1</td> <td>stable</td> </tr> <tr> <td>S&P</td> <td>BBB</td> <td>BB+</td> <td>A-2</td> <td>negative</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>BBB+</td> <td>F2</td> <td>negative</td> </tr> </tbody> </table> <p>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.</p> <p>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).</p> <p>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)</p>		Long-term Senior Notes	Subordinated Notes	Short Term Notes	Outlook	Moody's	Baa1	Baa3	P-1	stable	S&P	BBB	BB+	A-2	negative	Fitch	A-	BBB+	F2	negative
	Long-term Senior Notes	Subordinated Notes	Short Term Notes	Outlook																		
Moody's	Baa1	Baa3	P-1	stable																		
S&P	BBB	BB+	A-2	negative																		
Fitch	A-	BBB+	F2	negative																		

¹ This Element B.17 is only applicable in the case of Garant Cliquest Securities and Garant Cash Collect Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

		<p>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.</p> <p>[Not applicable. The Securities are not rated.] [The Securities have been rated as follows by [Fitch Ratings Ltd. ("Fitch") [,] [and] [Moody's Investors Service Ltd. ("Moody's") [and] [Standard & Poor's Ratings Services ("S&P")]: [Insert rating information relating to the Securities]]</p> <p>Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold Securities issued by the Issuer.</p> <p>Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.]</p>
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2. On page 87 of the Base Prospectus, in the section "**GENERAL DESCRIPTION OF THE PROGRAMME – Ratings**", the text under the heading "**HVB**" shall be deleted and replaced by the following text:

"HVB has 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 2016):

	Long-term Senior Notes	Subordinated Notes	Short-term Notes	Outlook
Moody's	Baa1	Baa3	P-1	stable
S&P	BBB	BB+	A-2	negative
Fitch	A-	BBB+	F2	negative

The Securities to be offered may be rated or unrated. Where an issue of Notes is rated, its rating may not be the same as the rating as set out above and such rating may be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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 (develop-

ing). 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.

HVB confirms that the information contained in this section "Ratings" has been accurately reproduced and that as far as HVB is aware and is able to ascertain from information published by Fitch, Moody's and S&P, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Fitch and Moody's are established in the European Union and have been registered under Regulation (EC) No. 1060/2009 (as amended from time to time) (the "**CRA Regulation**"). S&P is not established in the European Union but a European Union affiliate has been registered under the CRA Regulation. The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update."

B. CHANGES TO THE BASE PROSPECTUS DATED 23 OCTOBER 2015 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.

1. On pages 9 et seq. of the Base Prospectus, in the section "**SUMMARY – B. ISSUER [AND GUARANTOR]**", in the first option regarding UniCredit Bank AG as Issuer, the text included under element B.17 entitled "Ratings" shall be deleted and replaced by the following text:

[B.17 ²	Ratings	<p>UniCredit Bank is rated by Fitch Ratings Ltd. ("Fitch"), Moody's Investors Service Ltd. ("Moody's") and Standard & Poor's Ratings Services ("S&P"). As of February 2016, the following ratings were assigned to UniCredit Bank:</p> <table border="1" data-bbox="491 1211 1404 1480"> <thead> <tr> <th></th> <th>Long-term Senior Notes</th> <th>Subordinated Notes</th> <th>Short Term Notes</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Baa1</td> <td>Baa3</td> <td>P-1</td> <td>stable</td> </tr> <tr> <td>S&P</td> <td>BBB</td> <td>BB+</td> <td>A-2</td> <td>negative</td> </tr> <tr> <td>Fitch</td> <td>A-</td> <td>BBB+</td> <td>F2</td> <td>negative</td> </tr> </tbody> </table> <p>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.</p> <p>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 modi-</p>		Long-term Senior Notes	Subordinated Notes	Short Term Notes	Outlook	Moody's	Baa1	Baa3	P-1	stable	S&P	BBB	BB+	A-2	negative	Fitch	A-	BBB+	F2	negative
	Long-term Senior Notes	Subordinated Notes	Short Term Notes	Outlook																		
Moody's	Baa1	Baa3	P-1	stable																		
S&P	BBB	BB+	A-2	negative																		
Fitch	A-	BBB+	F2	negative																		

² This Element B.17 is only applicable in the case of Fund Index Telescope Securities and Garant Telescope Securities where the Issuer is obliged to pay the Security Holders at least 100% of the Nominal Amount due to the Terms and Conditions.

		<p>fier "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).</p> <p>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.</p> <p>[Not applicable. The Securities are not rated.] [The Securities have been rated as follows by [Fitch Ratings Ltd. ("Fitch") [.] [and] [Moody's Investors Service Ltd. ("Moody's") [and] [Standard & Poor's Ratings Services ("S&P")]: [Insert rating information relating to the Securities]]</p> <p>Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold Securities issued by the Issuer.</p> <p>Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.]</p>
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2. On page 35 of the Base Prospectus, in the section "**SUMMARY – C. Securities**", in Element C.15 the last paragraph shall be deleted and replaced by the following text:

"[**R (initial)**" means the [arithmetic average of the] [Level[s] of the Target Vol Strategy on the Initial Observation Date[s] (as defined in C.16).]

R (final) is defined in C.19.]]"

3. On pages 93 et seq. of the Base Prospectus, in the section "**GENERAL DESCRIPTION OF THE PROGRAMME – Ratings**", the text under the heading "**HVB**" shall be deleted and replaced by the following text:

"HVB has 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 2016):

	Long-term Senior Notes	Subordinated Notes	Short-term Notes	Outlook
Moody's	Baa1	Baa3	P-1	stable
S&P	BBB	BB+	A-2	negative
Fitch	A-	BBB+	F2	negative

The Securities to be offered may be rated or unrated. Where an issue of Notes is rated, its rating may not be the same as the rating as set out above and such rating may be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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.

HVB confirms that the information contained in this section "Ratings" has been accurately reproduced and that as far as HVB is aware and is able to ascertain from information published by Fitch, Moody's and S&P, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Fitch and Moody's are established in the European Union and have been registered under Regulation (EC) No. 1060/2009 (as amended from time to time) (the "**CRA Regulation**"). S&P is not established in the European Union but a European Union affiliate has been registered under the CRA Regulation. The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update."

In the case of any divergence between the information contained in this Supplement and the information contained in the Base Prospectuses or included therein by reference, the information contained in this Supplement shall prevail.