

**SUPPLEMENT DATED 2 DECEMBER 2014 TO THE BASE PROSPECTUS DATED 28
NOVEMBER 2014**

**UNICREDIT BANK CZECH REPUBLIC AND
SLOVAKIA, A.S.**

(incorporated with limited liability in the Czech Republic)

€5,000,000,000

COVERED BOND (IN CZECH, *HYPOTEČNÍ ZÁSTAVNÍ LIST*) PROGRAMME

This Supplement (the "**Supplement**") to the Base Prospectus (the "**Base Prospectus**") dated 28 November 2014 constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the "**Prospectus Act**") and is prepared in connection with the €5 billion Covered Bond Programme (the "**Programme**") established by UniCredit Bank Czech Republic and Slovakia, a.s. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority for the purposes of the Prospectus Act, to approve this Supplement. Investors should note that the CSSF assumes no responsibility as to the economic and financial soundness of any transaction and the quality or solvency of the Issuer in line with the provisions of article 7(7) of the Prospectus Act.

With effect from the date of this Supplement, the information set out in the Base Prospectus shall be updated as follows:

1. RISK MANAGEMENT

On page 135 the section headed "*Data on UniCredit Bank Czech Republic and Slovakia, a.s., as at 30 September 2013 and as at 30 September 2014*" is deleted and replaced with the following paragraph:

The selected data shown in the table below is extracted from the non-consolidated unaudited financial statements in accordance with IFRS and contains information on the Issuer's operations as at 30 September 2014 and 2013. Data as of 30 September 2013 is stated separately for UniCredit Bank Czech Republic, a.s. and UniCredit Bank Slovakia a.s. as both UniCredit banks were not legally merged at that time. Data for

UniCredit Bank Czech Republic, a.s. is extracted from the non-consolidated unaudited financial statements as at 30 September 2013 and for the 9 months period then ended and data for UniCredit Bank Slovakia a.s. is extracted from non-consolidated unaudited financial statements as at 30 September 2013 and for the 3 months period from 1 July 2013 to 30 September 2013. The 1 July 2013 represents the effective date of the acquisition (merger) of UniCredit Bank Slovakia a.s. Data as of 30 September 2014 is extracted from non-consolidated unaudited financial statements as at 30 September 2014 and for the 9 months period then ended.

	<u>30.9.2014*</u>	<u>30.9.2013**</u>	<u>30.9.2013**</u>
	<i>UniCredit Bank Czech Republic and Slovakia, a.s.</i>	<i>UniCredit Bank Czech Republic, a.s.</i>	<i>UniCredit Bank Slovakia a.s.</i>
	<i>non-consolidated unaudited data</i>	<i>non-consolidated unaudited data</i>	<i>non-consolidated unaudited data</i>
	<i>In CZK millions</i>	<i>In CZK millions</i>	<i>In CZK millions</i>
Operating performance			
Net interest income	6,717	4,572	540
Net fee and commission income	2,531	1,564	273
Profit from ordinary activities before income tax	3,901	3,042	239
Net profit for the year	3,208	2,479	185
Key ratios			
Return on average equity (ROAE)	9.23%	10.12% ⁺	N/A
Return on average assets (ROAA)	0.92%	1.05% ⁺	N/A
Statement of financial position figures			
Total assets.....	479,195	325,054	94,946
Loans and receivables.....	354,299	206,612	77,378
Deposits and other financial liabilities at amortization costs.....	346,380	215,137	73,892
Issued capital	8,755	8,750	6,060
Total shareholder's equity.....	54,738	37,926	11,865
Other regulatory indicators according to CNB regulations			
Tier 1	46,923	32,958 ⁺	11,160 ⁺
Total capital	48,281	33,716 ⁺	10,244 ⁺
Capital adequacy.....	15.73%	15.83%	14.37%

⁺ Value was calculated in compliance with legislation valid until 31 December 2013 (Basel II rules).

* UniCredit Bank Czech Republic and Slovakia, a.s. (after the merger)

** Single banks before the merger

Due to the cross border merger with UniCredit Bank Slovakia a.s. with effective date as of 1 July 2013, the financial data are not fully comparable to the prior period.

2. RELATED PARTY TRANSACTIONS

On page 137 the second table of the section headed "Related Party Transactions" is deleted and replaced with the following table:

	<u>1 Jan – 30 June 2014</u>	<u>1 Jan – 30 June 2013</u>
	<i>UniCredit Bank Czech Republic and Slovakia, a.s.</i>	<i>UniCredit Bank Czech Republic, a.s.</i>
	<i>non-consolidated, unaudited data</i>	<i>non-consolidated, audited data</i>
	<i>In CZK millions</i>	<i>In CZK millions</i>
Interest income and similar income	117	125
<i>of which:</i>		
UniCredit Bank Austria AG	45	38

UniCredit Bank AG	10	39
UniCredit Leasing Group	53	41
Interest expenses and similar charge	(24)	(6)
<i>of which:</i>		
UniCredit Bank Austria AG	(23)	(4)
UniCredit Bank Hungary Zrt.	-	(1)
UniCredit Bank AG	-	(1)
Fee and commission income	23	5
<i>of which:</i>		
UniCredit Bank AG	2	3
UniCredit Bank Austria AG	8	1
UniCredit Leasing Group	3	1
Fee and commission expense	(3)	-
<i>of which:</i>		
UniCredit Bank AG	(1)	-
Net income from financial assets and liabilities held for trading	(166)	56
<i>of which:</i>		
UniCredit Bank AG	(180)	55
UniCredit Bank Austria AG	11	-
Net income from hedging against risk of changes in fair value	87	94
<i>of which:</i>		
UniCredit Bank AG	87	94
General administrative expenses	(662)	(492)
<i>of which:</i>		
UniCredit S.p.A.	(33)	(21)
UniCredit Bank Austria AG	25	-
UniCredit Business Integrated Solutions S.p.A.	(637)	(455)
Total	(628)	(218)

* *UniCredit Bank Czech Republic and Slovakia, a.s. (after the merger)*

** *UniCredit Bank Czech Republic, a.s.*

Due to the cross border merger with UniCredit Bank Slovakia a.s. with effective date as of 1 July 2013, the financial data are not fully comparable to the prior period.

3. DOCUMENTS AVAILABLE

The final sentence of paragraph (b) of the section headed "*Documents Available*" on page 162 shall be amended to read: "The Issuer does not currently prepare consolidated accounts".

Paragraph (c) of this section is deleted and replaced by the following paragraph:

- (c) the unaudited non-consolidated financial statements in respect of the nine months ended 30 September 2013 (UniCredit Bank Czech Republic, a.s.), respectively the unaudited non-consolidated financial statements for the three months ended 30 September 2013 (UniCredit Bank Slovakia a.s.) and the unaudited non-consolidated financial statements for the nine months ended 30 September 2014.

4. GENERAL

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

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 since the publication of the Base Prospectus.

Copies of this Supplement can be obtained from the registered office of the Issuer and from the specified offices of the Issuing and Paying Agent for the time being in London as described on page 166 of the Base Prospectus.

In addition, copies of this Supplement are available for viewing at the Luxembourg Stock Exchange's website (www.bourse.lu).

Any investor who may wish to exercise any withdrawal right arising pursuant to article 13 paragraph 2 of Chapter 1 of Part II of the Prospectus Act as a result of the publication of this Supplement must exercise that right on or before 5.30 p.m. Luxembourg time on 4 December 2014.

Dated 2 December 2014