

SUPPLEMENT NUMBER 2 DATED 20 MARCH 2015 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**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 28 November 2014 and the base prospectus supplement dated 2 December 2014, which together constitute a base prospectus (the "**Base Prospectus**") prepared by UniCredit Bank Czech Republic and Slovakia, a.s. (the "**Issuer**") in connection with its Covered Bond (in Czech, *hypoteční zástavní list*) Programme (the "**Programme**") for the issuance of up to €5,000,000,000 in aggregate principal amount of covered bonds (the "**Covered Bonds**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in Luxembourg, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg. This Supplement constitutes a supplement for the purposes of the Prospectus Directive and for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Law of 10 July 2005 on Prospectuses for Securities (the "**Luxembourg Prospectus Law**") implementing the Prospectus Directive.

This Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or this Supplement or the quality or solvency of the Issuer in line with the provisions of Article 7(7) of the Luxembourg Prospectus Law.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such 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.

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 into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since 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.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

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.

1. The sections headed "Data on UniCredit Bank Czech Republic and Slovakia, a.s., as at 31 December 2012 and 2013", "Statement of financial position as at 31 December 2013" and "Data on UniCredit Bank Czech Republic and Slovakia, a.s. as at 30 September 2013 and as at 30 September 2014" on pages 134 - 135 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

Data on UniCredit Bank Czech Republic and Slovakia, a.s., as at 31 December 2013 and 2014

The selected data shown in the table below is extracted from the non-consolidated audited financial statements in accordance with IFRS as at 31 December 2013 and from consolidated unaudited financial statements in accordance with IFRS as at 31 December 2014 and contains information on the Issuer's operations, in particular, data on the Issuer's assets and liabilities, as at 31 December 2013 and 2014. Due to the cross border merger with UniCredit Bank Slovakia a.s. with effective date as of 1 July 2013, the statement of comprehensive income as of 31 December 2013 includes financial data of standalone UniCredit Bank Czech Republic, a.s. for period 1 January - 30 June 2013 and financial data of merged UniCredit Bank Czech Republic and Slovakia, a.s. for period 1 July – 31 December 2013.

Statement of financial position as at 31 December 2014

	31.12.2014 <i>consolidated unaudited</i>	31.12.2013 <i>non-consolidated audited</i>
	<i>In CZK millions</i>	<i>In CZK millions</i>
ASSETS		
Financial assets held for trading	11,707	8,909
Receivables from banks	48,782	71,460
Receivables from clients	339,510	289,945
Financial investments	89,808	82,228
Remaining assets ¹	18,809	12,080
Total assets	508,616	464,622
LIABILITIES		
Deposits from banks	54,742	49,798
Deposits from clients	328,585	306,298
Debt securities issued	47,285	43,041
Financial liabilities held for trading	7,552	5,388
Remaining liabilities ²	12,042	9,350
Total liabilities	450,206	413,875
SHAREHOLDER'S EQUITY		
Total shareholder's equity	58,410	50,747

¹ "Remaining assets" comprises all remaining assets not explicitly stated in the table above.

² "Remaining liabilities" comprises all remaining liabilities not explicitly stated in the table above.

Statement of comprehensive income as at 31 December 2014

	31.12.2014 <i>consolidated unaudited</i>	31.12.2013 <i>non-consolidated audited</i>
	<i>In CZK millions</i>	<i>In CZK millions</i>
Operating performance		
Net interest income and similar income	10,049	7,100
Net fee and commission income	3,557	2,836
Other income ³	1,581	2,227
Operating income	15,187	12,163
General administrative expenses	(7,170)	(5,865)
Net remaining operating income/(expenses) ⁴	177	(211)
Operating expenses	(6,993)	(6,076)
Impairment losses on financial assets	(2,236)	(2,129)
Profit before income tax	6,030	3,956
Net profit for the year	4,911	3,170
Key ratios		
Return on average equity (ROAE)	10.6%	8.3%*
Return on average assets (ROAA)	1.0%	0.8%*
Other regulatory indicators according to CNB regulations		
Tier I	47,397	45,260*
Total capital	48,449	46,576*
Capital adequacy	14.35%	15.44%*

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

The obligation to compile consolidated financial statement under the IFRS rules as of 2014 arose as a result of the acquisition of UniCredit Leasing by the Issuer with effective date March 2014 as described on page 118 of the Base Prospectus.

Due to the cross border merger with UniCredit Bank Slovakia a.s. in 2013 and acquisition of UniCredit Leasing mentioned above in 2014, the financial data for the years ending 31 December 2013 and 2014 are not fully comparable.

The Issuer confirms that the consolidated unaudited statement of financial position as at 31 December 2014 and consolidated unaudited statement of comprehensive income as at 31 December 2014 in this Supplement are substantially consistent with the final figures to be published in the next annual audited financial statements and have been prepared on the same basis of preparation and basis of accounting as the financial data for the year ending 31 December 2013.

- The section headed ""Supervisory Board of the Issuer" on page 121 of the Base Prospectus shall be deleted in their entirety and replaced with the following:

Supervisory Board of the Issuer

The Supervisory Board has nine members of which six are elected and dismissed by the General Meeting and three are elected and dismissed by the Bank's employees,

³ "Other income" comprises all remaining incomes not explicitly stated in the table above that are part of "Operating income".

⁴ "Net remaining operating income/(expenses)" comprises all remaining income/expense not explicitly stated in the table above that are part of "Operating expenses".

election order of the Issuer approved by the Board of Directors and after consultation with trade unions. Members of the Supervisory Board exercise their functions personally. Members of the Supervisory Board are elected for a period of 3 years. The Supervisory Board shall have a quorum if an absolute majority of all its members is present or otherwise participates (e.g. via telephone conference). The approval of an absolute majority of all members of the Supervisory Board is required for a resolution to be valid. In the event of a parity of votes, the presiding chairperson shall cast the deciding vote. The Chairman is represented by the Vice-Chairman in case of absence. If a majority of members so agree, the Supervisory Board may adopt resolutions at the Bank's registered office or elsewhere by any means of communication that enables all its members simultaneously to hear one another during the meeting (i.e. via telephone conference) or in writing without holding a meeting (per rollam). Those voting are regarded as present in such case. The Supervisory Board established the Remuneration Committee, which consists of two members of the Supervisory Board. Each year, the Remuneration Committee approves the principles for remuneration of members of the Board of Directors and also the respective amounts.

Members of Supervisory Board are:

Francesco Giordano Chairman of the Supervisory Board

Address: Morzinplatz 1, 1010 Vienna, Austria

Born: 13 November 1966

Heinz Meidlinger Member of the Supervisory Board

Address: Kalmusweg 46/Haus 107, Vienna, Austria

Born: 6 September 1955

Mauro Maschio Member of the Supervisory Board

Address: Kyev, Anri Barbyusa Str. 5, 03150, Ukraine

Born: 8 May 1969

Suzanne Malibas Member of the Supervisory Board

Address: Pfarrwiesengasse 21/6, A-1190 Vienna, Austria

Born: 14 July 1967

Giorgio Ebreo Vice-Chairman of the Supervisory Board

Address: Via Cervignano 16, Milan, Italy

Born: 4 November 1948

Ing. Jana Szászová Member of the Supervisory Board

Address: Hany Meličkovej 2989/18, Bratislava, Postal Code 84105, Slovakia

Born: 17 January 1963

Eva Mikulková Member of the Supervisory Board

Address: Dlouhá 512, Kročehlavy, Postal Code 272 01 Kladno, Czech Republic

Born: 29 January 1957

Mgr. Miloš Bádál Member of the Supervisory Board

Address: Podhorská 88/19, Prague 5 – Motol, Postal Code 150 00, Czech Republic

Born: 11 April 1970

Gianfranco Bisagni Member of the Supervisory Board

Address: Dennweg 13, 1190 Vienna, Austria

Born: 11 September 1958

No member of the Supervisory Board is conducting any other business activity in the Czech Republic or any business activity that might be relevant for the purpose of appraising the Issuer other than his or her activities for the Issuer as stated above.”