

This document constitutes a supplement (the "**Supplement**") for the purposes of section 28 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*, "**WpPG**") in connection with section 16 paragraph 1 of the German Securities Prospectus Act in the version applicable until 20 July 2019 (*Wertpapierprospektgesetz alte Fassung*, "**WpPG a.F.**") (A) to the base prospectus dated 8 July 2019 for the issuance of Knock-out Securities and Warrants, (B) to the base prospectus dated 14 May 2019 for Interest Securities, (C) to the base prospectus dated 26 April 2019 for the issuance of Notes (D) to the base prospectus dated 26 April 2019 for the issuance of Pfandbriefe (including Global- and Jumbo-Pfandbriefe) (E) to the base prospectus dated 15 March 2019 for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II, (F) to the base prospectus dated 14 March 2019 for the issuance of Knock-out Securities and Warrants, (G) to the base prospectus dated 11 March 2019 for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I, (H) to the base prospectus dated 1 March 2019 for Securities with Multi-Underlying (without capital protection), (I) to the base prospectus dated 25 February 2019 for Securities with Single-Underlying (without capital protection) II and (J) to the base prospectus dated 14 December 2018 for the issuance of Securities with Single-Underlying (without capital protection) I.



Supplement dated 19 December 2019

to the Base Prospectus for the issuance of Knock-out Securities and Warrants dated 8 July 2019

to the Base Prospectus for Interest Securities dated 14 May 2019

to the Base Prospectus for the issuance of Notes dated 26 April 2019

to the Base Prospectus for the issuance of Pfandbriefe (including Global- and Jumbo-Pfandbriefe) dated 26 April 2019

to the Base Prospectus for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II dated 15 March 2019

to the Base Prospectus for the issuance of Knock-out Securities and Warrants dated 14 March 2019

to the Base Prospectus for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I dated 11 March 2019

to the Base Prospectus for Securities with Multi-Underlying (without capital protection) dated 1 March 2019

to the Base Prospectus for Securities with Single-Underlying (without capital protection) II dated 25 February 2019

to the Base Prospectus for the issuance of Securities with Single-Underlying (without capital protection) I dated 14 December 2018

each under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

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**"), any supplements to the Base Prospectuses 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 Base Prospectuses are to be read as references to the Base Prospectuses as amended and supplemented.

In accordance with section 28 paragraph 1 WpPG in connection with section 16 paragraph 3 WpPG a.F., investors who have already agreed to purchase or subscribe for securities issued under the Base Prospectuses before this Supplement is published shall have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances in the event that the new factor or the mistake arose before the final closing of the offer of such securities to the public and the delivery of the securities.

In accordance with section 28 paragraph 1 WpPG in connection with section 16 paragraph 3 WpPG a.F., withdrawals may be addressed to UniCredit Bank AG, LCD6L3 Legal Structured Solutions, Arabellastrasse 14, 81925 Munich, Germany, Facsimile No.: +49 89 378 13944.

Significant new factors and/or inaccuracies (within the meaning of section 28 paragraph 1 WpPG in connection with section 16 paragraph 1 WpPG a.F.) have arisen due to the publication of the half year report at 30 June 2019 and due to requirements received from the clearing systems which, in UniCredit Bank AG's perception, are capable of affecting the assessment of the securities. Thus, the following changes are made to the Base Prospectuses.

This Supplement and the Base Prospectuses are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of UniCredit Bank AG, LCD6L3 Legal Structured Solutions, Arabellastrasse 14, 81925 Munich, Germany, and are also published on the website www.onemarkets.de/basisprospekte.

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A. Changes to the Base Prospectus for the issuance of Knock-out Securities and Warrants dated 8 July 2019 under the Euro 50,000,000,000 Debt Issuance Programme.

1. In the section "**Summary**" in element B.4b on page 5, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"~~In 2019,~~ **The performance of HVB Group again will also in 2019 depends** on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on pages 5 and 6, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 7, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element D.2, on page 27, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Risk of a negative **Profit and Loss (P&L)** effect **caused by adverse reactions** ~~on the income statement caused by adverse reactions by~~ **of** stakeholders due to **their altered** ~~a changed~~ perception of HVB Group."

5. In the section "**Risk Factors**" on page 38, the first sentence in the second last paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019 are hereby incorporated by reference into this Base Prospectus, **with the exception of the risk factor entitled "Reputational Risk"**."

6. In the section "**Risk Factors**" on page 38, the following text shall be inserted behind the last paragraph:

"Reputational risk"

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

7. In the section "**Description of the Issuer**" on page 66, the following shall be inserted between the heading and the sentence "The following information regarding the Issuer are hereby incorporated by reference into this Base Prospectus":

"Legal Entity Identifier (LEI)"

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to provide periodic reports and certifications concerning the implementation and effectiveness of the group's

compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudge the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

8. In the section "**Description of the Issuer**" on page 66, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019, **with the exception of the following paragraphs**:

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context.

9. In the section "**Description of the Issuer**" on page 66, the following paragraph shall be added below lit (iv):

"(v) the unaudited half-yearly financial report of HVB Group as at 30 June 2019, comprising of the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement, the consolidated accounts and the declaration by the management board."

10. In the section "**General Information – Availability of Documents**" on pages 269 and 270, the following paragraph shall be added between (4) and (5):

"(4a) the unaudited half-yearly financial report of HVB Group as at 30 June 2019,"

11. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 270, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements."

13. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 275, the following row shall be inserted in the table behind the row "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾":

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 66
- Consolidated Balance Sheet	p. 58	p. 66
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 66
- Notes	p. 83	p. 66
- Declaration by the Management Board	p. 122	p. 66

B. Changes to the Base Prospectus for Interest Securities dated 14 May 2019 under the Euro 50,000,000,000 Debt Issuance Programme.

1. In the section "**Summary**" in element B.4b on page 5, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"~~In 2019,~~ **The performance of HVB Group again will also in 2019 depends** on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on page 6, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 7, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element D.2, on page 29, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Risk of a negative **Profit and Loss (P&L)** effect **caused by adverse reactions** ~~on the income statement caused by adverse reactions by~~ **of** stakeholders due to **their altered** ~~a changed~~ perception of HVB Group."

5. In the section "**Risk Factors**" on page 42, the first sentence in the second last paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019 are hereby incorporated by reference into this Base Prospectus, **with the exception of the risk factor entitled "Reputational Risk".**"

6. In the section "**Risk Factors**" on page 42, the following text shall be inserted behind the last paragraph:

"Reputational risk

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

7. In the section "**Description of the Issuer**" on page 61, the following shall be inserted between the heading and the sentence "The following information regarding the Issuer are hereby incorporated by reference into this Base Prospectus":

"Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudice the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

8. In the section "**Description of the Issuer**" on page 61, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019, **with the exception of the following paragraphs**:

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context.

9. In the section "**Description of the Issuer**" on page 61, the following paragraph shall be added below lit (iv):

"(v) the unaudited half-yearly financial report of HVB Group as at 30 June 2019, comprising of the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement, the consolidated accounts and the declaration by the management board."

10. In the section "**General Information – Availability of Documents**" on page 225, the following paragraph shall be added between (4) and (6):

"(5) the unaudited half-yearly financial report of HVB Group as at 30 June 2019,"

11. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 226, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~30 June 2018~~ **30 June 2019**, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2017~~8~~, the date of its last published audited financial statements."

12. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 230, the following row shall be inserted in the table behind the row "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾":

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 61
- Consolidated Balance Sheet	p. 58	p. 61
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 61
- Notes	p. 83	p. 61
- Declaration by the Management Board	p. 122	p. 61

C. Changes to the Base Prospectus for the issuance of Notes dated 26 April 2019 under the Euro 50,000,000,000 Debt Issuance Programme.

1. In the section "**Summary**" in element B.4b on page 6, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"~~In 2019,~~ **The performance of HVB Group again will also in 2019 depends** on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on pages 6 and 7, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 7, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element B.16, on page 8, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"UniCredit S.p.A. holds directly 100% of UniCredit Bank **AG**'s share capital."

5. In the section "**Summary**" in element D.2, on page 14, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"Risk of a negative **Profit and Loss (P&L)** effect **caused by adverse reactions** ~~on the income statement caused by adverse reactions by~~ **of** stakeholders due to **their altered** ~~a changed~~ perception of HVB Group."

6. In the section "**Summary**" in element E.3, on page 18, the third sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"[The issue price per Note will be determined on *[Insert date]*. The issue price and the on-going offer price of the Notes will be ~~will be~~ published on [the website of the stock exchange, where the Notes will be admitted to trading] [*Insert Website*] (or a successor website)] in compliance with its respective regulations.]"

7. In the section "**Zusammenfassung**" in element B.4b on page 21, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Die geschäftliche Entwicklung der HVB Group ~~wird~~ **ist** auch 2019 von der künftigen Situation an den Finanz- und Kapitalmärkten und in der Realwirtschaft sowie den damit verbundenen Unwägbarkeiten abhängig ~~bleiben~~. In diesem Umfeld überprüft die HVB Group ihre Geschäftsstrategie regelmäßig sowie anlassbezogen und passt diese erforderlichenfalls an."

8. In the section "**Zusammenfassung**" in element B.12 on pages 21 and 22, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Finanzkennzahlen zum 30. Juni 2019

Kennzahlen der Erfolgsrechnung	1.1.2019 – 30.06.2019	1.1.2018 – 30.06.2018
Operatives Ergebnis nach Wertminderungsaufwand IFRS 9	672 Mio €	914 Mio €
Ergebnis vor Steuern	973 Mio €	602 Mio €
Konzernjahresüberschuss	603 Mio €	262 Mio €
Ergebnis je Aktie	0,75 €	0,33 €
Bilanzzahlen	30.06.2019	31.12.2018
Bilanzsumme	294.552 Mio €	286.688 Mio €
Bilanzielles Eigenkapital	17.608 Mio €	17.751 Mio €
Bankaufsichtsrechtliche Kennzahlen	30.06.2019	31.12.2018
Hartes Kernkapital (Common Equity Tier 1-Kapital) ¹⁾	16.271 Mio €	16.454 Mio €
Kernkapital (Tier 1-Kapital) ¹⁾	16.271 Mio €	16.454 Mio €
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	83.899 Mio €	82.592 Mio €
Harte Kernkapitalquote (Common Equity Tier 1 Capital Ratio) ^{1), 2)}	19,4 %	19,9 %
Kernkapitalquote (Tier 1 Ratio) ^{1), 2)}	19,4 %	19,9 %

1) 31. Dezember 2018: Nach gebilligtem Konzernabschluss.

2) Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko."

9. In the section "**Zusammenfassung**" on page 23, the sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Seit dem ~~31. Dezember 2018~~ **30. Juni 2019** sind keine wesentlichen Veränderungen in der Finanzlage der HVB Group eingetreten."

10. In the section "**Zusammenfassung**" in element D.2, on pages 30 and 31, the sentence under the heading "*Reputationsrisiko*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"Risiko negativer Auswirkungen auf die Gewinn- und Verlustrechnung, hervorgerufen durch **nachteilige** ~~unerwünschte~~-Reaktionen von Interessengruppen (Stakeholdern) aufgrund ~~deren einer~~ **derer** ~~ein~~ veränderten Wahrnehmung der **BankHVB Group**."

11. In the section "**Risk Factors**" on page 38, the sixth paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"A. Risks related to the Issuer

Potential investors should consider the information provided in the section entitled "Risk Factors" provided in the Registration Document which is incorporated by reference into this Base Prospectus as set out on page 313 of this Base Prospectus, **with the exception of the information provided in the risk factor entitled "Reputational Risk"**. That section contains information on risks, which may affect the Issuer's ability to fulfil its obligations under the Notes issued."

12. In the section "**Risk Factors**" on page 38, the following text shall be inserted before section "**B. Risks related to potential conflicts of interest**":

Reputational risk

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

13. In the section "**Description of the Issuer**" on page 54, the following shall be inserted behind the heading:

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation

(EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudice the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

14. In the section "**Description of the Issuer**" on page 54, the paragraph under the heading shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer as contained in the Registration Document of UniCredit Bank AG, dated 17 April 2019, approved by the German Federal Financial Services Supervisory Authority

(*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "**Registration Document**"), is incorporated by reference into this Base Prospectus as set out on page 313 of this Base Prospectus, **with the exception of the following paragraphs:**

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context.

15. In the section "**Form of Final Terms**" in Part I on page 273, the following text before "[Definitions:⁸⁾" shall be deleted:

"Classical Global Note or New Global Note:

Classical Global Note

Intended to be held in a manner which would allow ECB eligibility

New Global Note

Intended to be held in a manner which would allow ECB eligibility:

[Yes. Note the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]"

16. In the section "**Form of Final Terms**" in Part I on pages 284 and 285, the following text before "[Definitionen:³⁴⁾" shall be deleted:

"Classical Global Note oder New Global Note:

- Classical Global Note
 - Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

- New Global Note

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Ja. Im Fall der Kennzeichnung mit „ja“ ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]

[Nein. Im Fall der Kennzeichnung mit „nein“ zum Datum dieser Endgültigen Bedingungen, können die Schuldverschreibungen zu einem späteren Zeitpunkt bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle eingereicht werden, wenn die Kriterien der Eignung für das Eurosystem zukünftig dergestalt geändert werden, dass die Schuldverschreibungen diese Kriterien erfüllen können. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]

17. In the section "**Form of Final Terms**" in Part II on page 296, the following text shall be included between the headings "Reasons for the Offer and Use of Proceeds" and "Securities Identification Numbers":

"Classical Global Note or New Global Note:

- Classical Global Note
 - Intended to be held in a manner which would allow ECB eligibility
- New Global Note

Intended to be held in a manner which would allow ECB eligibility:

[Yes. Note the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]"

18. In the section "**Form of Final Terms**" in Part II on page 299, the following text shall be included between the headings "Reasons for the Offer and Use of Proceeds" and "Securities Identification Numbers":

"Classical Global Note or New Global Note:

Classical Global Note

Intended to be held in a manner which would allow ECB eligibility

New Global Note

Intended to be held in a manner which would allow ECB eligibility:

[Yes. Note the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being

satisfied that Eurosystem eligibility criteria have been met.]"

19. In the section "**General Information – Availability of Documents**" on pages 311 and 312, the paragraph under the heading shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2017 and 2018 of the Issuer, the forms of the Global Notes and the Final Terms will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services Luxembourg Branch, 60, Avenue J.F. Kennedy, L-2085 Luxembourg in its capacity as listing agent for the Notes. The unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2018 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) **and the unaudited half-yearly financial report of HVB Group as at 30 June 2019** will also be available at the offices of the Issuer. For the life of this Base Prospectus, all documents from which information has been incorporated by reference herein will be available for collection in the English language or German language, as applicable, free of charge, at the offices of the Issuer (UniCredit Bank AG, Arabellastrasse 12, 81925 Munich, Germany)."

20. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 312, the paragraph under the heading shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"The performance of HVB Group ~~will~~ also in 2019 depends on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary. There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~31 December 2018~~**30 June 2019**, and (ii) no material adverse change in the prospects of HVB Group since 31 December 2018, the date of its last published audited financial statements (Annual Report 2018)."

21. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 315, the following row shall be inserted in the table in front of the row "The Terms and Conditions of the Notes and Part I of the Form of Final Terms included in the base prospectus for the issuance of notes dated 17 May 2013 in respect of the Programme":

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 54
- Consolidated Balance Sheet	p. 58	p. 54
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 54
- Notes	p. 83	p. 54
- Declaration by the Management Board	p. 122	p. 54

22. In the section "**Appendix – Muster-Endgültige Bedingungen**" in Teil II on page S-4, the following text shall be included between the headings "Gründe für das Angebot und Zweckbestimmung der Erlöse" and "Wertpapier-Kenn-Nummern":

"Classical Global Note oder New Global Note:

Classical Global Note

- Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

- New Global Note

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Ja. Im Fall der Kennzeichnung mit „ja“ ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]

[Nein. Im Fall der Kennzeichnung mit „nein“ zum Datum dieser Endgültigen Bedingungen, können die Schuldverschreibungen zu einem späteren Zeitpunkt bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle eingereicht werden, wenn die Kriterien der Eignung für das Eurosystem zukünftig dergestalt geändert werden, dass die Schuldverschreibungen diese Kriterien erfüllen können. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.] "

23. In the section "**Appendix – Muster-Endgültige Bedingungen**" in Teil II on page S-8, the following text shall be included between the headings "Gründe für das Angebot und Zweckbestimmung der Erlöse" and "Wertpapier-Kenn-Nummern":

"Classical Global Note oder New Global Note:

- Classical Global Note

- Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

- New Global Note

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Ja. Im Fall der Kennzeichnung mit „ja“ ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer

Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]

[Nein. Im Fall der Kennzeichnung mit „nein“ zum Datum dieser Endgültigen Bedingungen, können die Schuldverschreibungen zu einem späteren Zeitpunkt bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle eingereicht werden, wenn die Kriterien der Eignung für das Eurosystem zukünftig dergestalt geändert werden, dass die Schuldverschreibungen diese Kriterien erfüllen können. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.] "

D. Changes to the Base Prospectus for the issuance of Pfandbriefe (including Global- and Jumbo-Pfandbriefe) dated 26 April 2019 under the Euro 50,000,000,000 Debt Issuance Programme.

1. In the section "**Summary**" in element B.4b on page 7, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"~~In 2019,~~ **The performance of HVB Group again will also in 2019 depends** on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on pages 7 and 8, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 8, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element B.16, on page 9, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"UniCredit S.p.A. holds directly 100% of UniCredit Bank **AG**'s share capital."

5. In the section "**Summary**" in element B.17, on page 9, the third sentence shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Pfandbriefe currently issued by HVB have been rated as follows by Fitch Ratings ("**Fitch**") and Moody's Investors Service ("**Moody's**") (Status: ~~November~~ **January** 2019):"

6. In the section "**Summary**" in element D.2, on page 14, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Risk of a negative Profit and Loss (P&L) effect caused by adverse reactions ~~on the income statement caused by adverse reactions by~~ of stakeholders due to their altered ~~a changed~~ perception of HVB Group."

7. In the section "**Summary**" in element E.3, on page 19, the third sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"[The issue price per Note will be determined on [Insert date]. The issue price and the on-going offer price of the Notes will be ~~will be~~ published on [the website of the stock exchange, where the Notes will be admitted to trading] [[Insert Website] (or a successor website)] in compliance with its respective regulations.]"

8. In the section "**Zusammenfassung**" in element B.4b on page 22, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Die geschäftliche Entwicklung der HVB Group ~~wird ist~~ auch 2019 von der künftigen Situation an den Finanz- und Kapitalmärkten und in der Realwirtschaft sowie den damit verbundenen Unwägbarkeiten abhängig ~~bleiben~~. In diesem Umfeld überprüft die HVB Group ihre Geschäftsstrategie regelmäßig sowie anlassbezogen und passt diese erforderlichenfalls an."

9. In the section "**Zusammenfassung**" in element B.12 on page 23, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Finanzkennzahlen zum 30. Juni 2019

Kennzahlen der Erfolgsrechnung	1.1.2019 – 30.06.2019	1.1.2018 – 30.06.2018
Operatives Ergebnis nach Wertminderungsaufwand IFRS 9	672 Mio €	914 Mio €
Ergebnis vor Steuern	973 Mio €	602 Mio €
Konzernjahresüberschuss	603 Mio €	262 Mio €
Ergebnis je Aktie	0,75 €	0,33 €
Bilanzzahlen	30.06.2019	31.12.2018
Bilanzsumme	294.552 Mio €	286.688 Mio €
Bilanzielles Eigenkapital	17.608 Mio €	17.751 Mio €
Bankaufsichtsrechtliche Kennzahlen	30.06.2019	31.12.2018
Hartes Kernkapital (Common Equity Tier 1-Kapital) ¹⁾	16.271 Mio €	16.454 Mio €
Kernkapital (Tier 1-Kapital) ¹⁾	16.271 Mio €	16.454 Mio €
Risikoaktiva (inklusive Äquivalente für das Marktrisiko bzw. operationelle Risiko)	83.899 Mio €	82.592 Mio €
Harte Kernkapitalquote (Common Equity Tier 1 Capital Ratio) ^{1), 2)}	19,4 %	19,9 %
Kernkapitalquote (Tier 1 Ratio) ^{1), 2)}	19,4 %	19,9 %

1) 31. Dezember 2018: Nach gebilligtem Konzernabschluss.

2) Berechnet auf der Basis von Risikoaktiva inklusive Äquivalente für das Marktrisiko und für das operationelle Risiko."

10. In the section "**Zusammenfassung**" on pages 23 and 24, the sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Seit dem ~~31. Dezember 2018~~ **30. Juni 2019** sind keine wesentlichen Veränderungen in der Finanzlage der HVB Group eingetreten."

11. In the section "**Zusammenfassung**" on page 24, the sentence in the third row of element B.17 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Aktuell von der HVB ausgegebenen Pfandbriefen wurden von Fitch Ratings ("**Fitch**") und Moody's Investors Service ("**Moody's**") folgende Ratings verliehen (Stand: ~~November~~**Januar** 2019):"

12. In the section "**Zusammenfassung**" in element D.2, on page 30, the sentence under the heading "*Reputationsrisiko*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Risiko negativer Auswirkungen auf die Gewinn- und Verlustrechnung, hervorgerufen durch **nachteilige unerwünschte** Reaktionen von Interessengruppen (Stakeholdern) aufgrund **deren einer** veränderten Wahrnehmung der **Bank**~~HVB Group~~."

13. In the section "**Risk Factors**" on page 37, the fifth paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"A. Risks related to the Issuer

Potential investors should consider the information provided in the section entitled "Risk Factors" provided in the Registration Document which is incorporated by reference into this Base Prospectus as set out on page 244 of this Base Prospectus, **with the exception of the information provided in the risk factor entitled "Reputational Risk"**. That section contains information on risks, which may affect the Issuer's ability to fulfil its obligations under the Pfandbriefe issued."

14. In the section "**Risk Factors**" on page 37, the following text shall be inserted before section "**B. Risks related to potential conflicts of interest**":

Reputational risk

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

15. In the section "**Description of the Issuer**" on page 51, the following text shall be inserted behind the heading:

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudge the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the

United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

16. In the section "**Description of the Issuer**" on page 51, the paragraph under the heading shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer as contained in the Registration Document of UniCredit Bank AG, dated 17 April 2019, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "**Registration Document**"), is incorporated by reference into this Base Prospectus as set out on page 244 et seq. of this Base Prospectus, **with the exception of the following paragraphs:**

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context.

17. In the section "**General Information on the Pfandbriefe**" on page 53, the first sentence under the heading *Ratings* shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"Pfandbriefe currently issued by HVB have been rated as follows by Fitch Ratings ("Fitch") and Moody's Investors Service ("Moody's") (Status: **November**~~January~~ 2019):"

18. In the section "**Form of Final Terms**" in Part I on page 207, the following text before "[Definitions:¹¹⁾" shall be deleted:

"Classical Global Note or New Global Note:

Classical Global Note

Intended to be held in a manner which would allow ECB eligibility

New Global Note

Intended to be held in a manner which would allow ECB eligibility:

[Yes. Note the designation "yes" simply means that the Pfandbriefe are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Pfandbriefe will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem

eligibility criteria be amended in the future such that the Pfandbriefe are capable of meeting them the Notes may then be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper. Note that this does not necessarily mean that the Pfandbriefe will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]"

19. In the section "**Form of Final Terms**" in Part I in § 3 on page 212, the section "[Redemption Amount:" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"[Redemption Amount:

Specified Denomination

Aggregate Principal Amount

Other amount [insert amount] per Specified Denomination]^{28"}

20. In the section "**Form of Final Terms**" in Part I on pages 215 and 216, the following text before "[Definitionen:^{35)"] shall deleted:}

"Classical Global Note oder New Global Note:

Classical Global Note

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

New Global Note

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Ja. Im Fall der Kennzeichnung mit „ja“ ist damit beabsichtigt, die Pfandbriefe zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Pfandbriefe zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]

[Nein. Im Fall der Kennzeichnung mit „nein“ zum Datum dieser Endgültigen Bedingungen, können die Pfandbriefe zu einem späteren Zeitpunkt bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle eingereicht werden, wenn die Kriterien der Eignung für das Eurosystem zukünftig dergestalt geändert werden, dass die Pfandbriefe diese Kriterien erfüllen können. Dies bedeutet nicht notwendigerweise, dass die

Pfandbriefe während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]"

21. In the section "**Form of Final Terms**" in Part II on page 226, the following text shall be included between the headings "Reasons for the Offer and Use of Proceeds" and "Securities Identification Numbers":

"Classical Global Note or New Global Note:

Classical Global Note

Intended to be held in a manner which would allow ECB eligibility

New Global Note

Intended to be held in a manner which would allow ECB eligibility:

[Yes. Note the designation "yes" simply means that the Pfandbriefe are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Pfandbriefe will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Pfandbriefe are capable of meeting them the Notes may then be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper. Note that this does not necessarily mean that the Pfandbriefe will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]"

22. In the section "**Form of Final Terms**" in Part II on page 229, the following text shall be included between the headings "Reasons for the Offer and Use of Proceeds" and "Securities Identification Numbers":

"Classical Global Note or New Global Note:

Classical Global Note

Intended to be held in a manner which would allow ECB eligibility

New Global Note

Intended to be held in a manner which would allow ECB eligibility:

[Yes. Note the designation "yes" simply means that the Pfandbriefe are intended upon issue to be deposited with one of the international central securities depositories (ICSDs) as common safekeeper and does not necessarily mean that the Pfandbriefe will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Pfandbriefe are capable of meeting them the Notes may then be deposited with one of the international central securities depositories (ICSDs) as common safekeeper. Note that this does not necessarily mean that the Pfandbriefe will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]"

23. In the section "**General Information – Availability of Documents**" on pages 242 and 243, the paragraph under the heading shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2017 and 2018 of the Issuer, the forms of the Global Notes and the Final Terms will be available during usual business hours on any weekday (except Saturdays and public holidays) at the offices of the Issuer and of BNP Paribas Securities Services Luxembourg Branch, 60, Avenue J.F. Kennedy, L-2085 Luxembourg in its capacity as listing agent for the Notes. The unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2018 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*) **and the unaudited half-yearly financial report of HVB Group as at 30 June 2019** will also be available at the offices of the Issuer. For the life of this Base Prospectus, all documents from which information has been incorporated by reference herein will be available for collection in the English language or German language, as applicable, free of charge, at the offices of the Issuer (UniCredit Bank AG, Arabellastrasse 12, 81925 Munich, Germany)."

24. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 243, the paragraph under the heading shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"The performance of HVB Group ~~will~~ also in 2019 depends on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary. There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**, and (ii) no material adverse change in the prospects of HVB Group since 31 December 2018, the date of its last published audited financial statements (Annual Report 2018)."

25. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 246, the following row shall be inserted in the table in front of the row "The Terms and Conditions of the

Pfandbriefe and Part I of the Form of Final Terms included in the base prospectus for the issuance of notes dated 17 May 2013 in respect of the Programme”:

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 48
- Consolidated Balance Sheet	p. 58	p. 48
- Statement of Changes in Consolidated Shareholders’ Equity	p. 60	p. 48
- Notes	p. 83	p. 48
- Declaration by the Management Board	p. 122	p. 48

26. In the section "**Appendix – Muster-Endgültige Bedingungen**" in Teil II on page S-4, the following text shall be included between the headings "Gründe für das Angebot und Zweckbestimmung der Erlöse" and "Wertpapier-Kenn-Nummern":

"Classical Global Note oder New Global Note:

Classical Global Note

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

New Global Note

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Ja. Im Fall der Kennzeichnung mit „ja“ ist damit beabsichtigt, die Pfandbriefe zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Pfandbriefe zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]

[Nein. Im Fall der Kennzeichnung mit „nein“ zum Datum dieser Endgültigen Bedingungen, können die Pfandbriefe zu einem späteren Zeitpunkt bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle eingereicht werden, wenn die Kriterien der Eignung für das Eurosystem zukünftig dergestalt geändert werden, dass die Schuldverschreibungen diese Kriterien erfüllen können. Dies bedeutet nicht notwendigerweise, dass die Pfandbriefe während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt

davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]"

27. In the section "**Appendix – Muster-Endgültige Bedingungen**" in Teil II on page S-8, the following text shall be included between the headings "Gründe für das Angebot und Zweckbestimmung der Erlöse" and "Wertpapier-Kenn-Nummern":

"Classical Global Note oder New Global Note:

Classical Global Note

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

New Global Note

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[Ja. Im Fall der Kennzeichnung mit „ja“ ist damit beabsichtigt, die Pfandbriefe zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Pfandbriefe zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]

[Nein. Im Fall der Kennzeichnung mit „nein“ zum Datum dieser Endgültigen Bedingungen, können die Pfandbriefe zu einem späteren Zeitpunkt bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle eingereicht werden, wenn die Kriterien der Eignung für das Eurosystem zukünftig dergestalt geändert werden, dass die Schuldverschreibungen diese Kriterien erfüllen können. Dies bedeutet nicht notwendigerweise, dass die Pfandbriefe während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]

E. Changes to the Base Prospectus for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II dated 15 March 2019 under the Euro 50,000,000,000 Debt Issuance Programme

1. In the section "**Summary**" in element B.4b on page 6, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"~~In 2019,~~ **In 2019,** the performance of HVB Group ~~again will also in 2019~~ depends on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on page 7, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 8, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element D.2, on page 41, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Risk of a negative **Profit and Loss (P&L)** effect ~~caused by adverse reactions on the income statement caused by adverse reactions by~~ **caused by adverse reactions** ~~of~~ stakeholders due to ~~their altered a changed~~ **their altered** perception of HVB Group."

5. In the section "**Risk Factors**" on page 52, the first sentence in the third last paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019 are hereby incorporated by reference into this Base Prospectus **with the exception of the risk factor entitled "Reputational Risk".**"

6. In the section "**Risk Factors**" on page 52, the following text shall be inserted behind the last paragraph:

"Reputational risk

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

7. In the section "**Description of the Issuer**" on page 88, the following shall be inserted between the heading and the sentence "The following information regarding the Issuer are hereby incorporated by reference into this Base Prospectus":

"Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudice the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

8. In the section "**Description of the Issuer**" on page 88, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019, **with the exception of the following paragraphs**:

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context.

9. In the section "**Description of the Issuer**" on page 88, the following paragraph shall be added below lit (iv):

"(v) the unaudited half-yearly financial report of HVB Group as at 30 June 2019, comprising of the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement, the consolidated accounts and the declaration by the management board."

10. In the section "**General Information – Availability of Documents**" on page 397, the following paragraph shall be added between (4) and (5):

"(4a) the unaudited half-yearly financial report of HVB Group as at 30 June 2019,"

11. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 398, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements."

12. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 401, the following row shall be inserted in the table behind the row "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾":

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 88
- Consolidated Balance Sheet	p. 58	p. 88
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 88
- Notes	p. 83	p. 88
- Declaration by the Management Board	p. 122	p. 88

F. Changes to the Base Prospectus for the issuance of Knock-out Securities and Warrants dated 14 March 2019 under the Euro 50,000,000,000 Debt Issuance Programme.

1. In the section "**Summary**" in element B.4b on page 5, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"~~In 2019,~~ **The performance of HVB Group again will also in 2019 depends** on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on page 6, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 7, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element D.2, on page 27, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"Risk of a negative **Profit and Loss (P&L)** effect **caused by adverse reactions** ~~on the income statement caused by adverse reactions by~~ **of** stakeholders due to **their altered** ~~a changed~~ perception of HVB Group."

5. In the section "**Risk Factors**" on page 38, the first sentence in the second last paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019 are hereby incorporated by reference into this Base Prospectus, **with the exception of the risk factor entitled "Reputational Risk"**."

6. In the section "**Risk Factors**" on page 38, the following text shall be inserted behind the last paragraph:

"Reputational risk

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

7. In the section "**Description of the Issuer**" on page 66, the following shall be inserted between the heading and the sentence "The following information regarding the Issuer are hereby incorporated by reference into this Base Prospectus":

"Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to

provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudge the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

8. In the section "**Description of the Issuer**" on page 66, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019, **with the exception of the following paragraphs**:

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context.

9. In the section "**Description of the Issuer**" on page 66, the following paragraph shall be added below lit (iv):

"(v) the unaudited half-yearly financial report of HVB Group as at 30 June 2019, comprising of the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement, the consolidated accounts and the declaration by the management board."

10. In the section "**General Information – Availability of Documents**" on pages 254 and 255, the following paragraph shall be added between (4) and (5):

"(4a) the unaudited half-yearly financial report of HVB Group as at 30 June 2019,"

11. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 255, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements."

12. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 260, the following row shall be inserted in the table behind the row "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾":

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 66
- Consolidated Balance Sheet	p. 58	p. 66
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 66
- Notes	p. 83	p. 66
- Declaration by the Management Board	p. 122	p. 66

G. Changes to the Base Prospectus for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I dated 11 March 2019 under the Euro 50,000,000,000 Debt Issuance Programme

1. In the section "**Summary**" in element B.4b on page 6, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"~~In 2019,~~ **In 2019,** the performance of HVB Group ~~again will also in 2019~~ depends on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on page 7, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 8, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element D.2, on page 38, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Risk of a negative **Profit and Loss (P&L)** effect ~~caused by adverse reactions on the income statement caused by adverse reactions by~~ **caused by adverse reactions** ~~of~~ stakeholders due to ~~their altered~~ **their altered** ~~a changed~~ perception of HVB Group."

5. In the section "**Risk Factors**" on page 48, the first sentence in the third last paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019 are hereby incorporated by reference into this Base Prospectus, **with the exception of the risk factor entitled "Reputational Risk".**"

6. In the section "**Risk Factors**" on page 48, the following text shall be inserted behind the last paragraph:

"Reputational risk

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("P&L") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

7. In the section "**Description of the Issuer**" on page 84, the following shall be inserted between the heading and the sentence "The following information regarding the Issuer are hereby incorporated by reference into this Base Prospectus":

"Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudice the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

8. In the section "**Description of the Issuer**" on page 84, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019, **with the exception of the following paragraphs**:

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context.

9. In the section "**Description of the Issuer**" on page 84, the following paragraph shall be added below lit (iv):

"(v) the unaudited half-yearly financial report of HVB Group as at 30 June 2019, comprising of the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement, the consolidated accounts and the declaration by the management board."

10. In the section "**General Information – Availability of Documents**" on page 439, the following paragraph shall be added between (4) and (5):

"(4a) the unaudited half-yearly financial report of HVB Group as at 30 June 2019,"

11. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 440, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements."

12. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 444, the following row shall be inserted in the table behind the row "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾":

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 66
- Consolidated Balance Sheet	p. 58	p. 66
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 66
- Notes	p. 83	p. 66
- Declaration by the Management Boar	p. 12	p. 66

H. Changes to the Base Prospectus for Securities with Multi-Underlying (without capital protection) dated 1 March 2019 under the EURO 50,000,000,000 Debt Issuance Programme.

1. In the section "**Summary**" in element B.4b on page 5, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"~~In 2019,~~ **The performance of HVB Group again will also in 2019 depends** on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on page 6, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 7, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element D.2, on page 24, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"Risk of a negative **Profit and Loss (P&L)** effect **caused by adverse reactions** ~~on the income statement caused by adverse reactions by~~ **of** stakeholders due to **their altered** ~~a changed~~ perception of HVB Group."

5. In the section "**Risk Factors**" on page 38, the first sentence in the third last paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019 are hereby incorporated by reference into this Base Prospectus **with the exception of the risk factor entitled "Reputational Risk"**."

6. In the section "**Risk Factors**" on page 38, the following text shall be inserted behind the last paragraph:

"Reputational risk"

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

7. In the section "**Description of the Issuer**" on page 63, the following shall be inserted between the heading and the sentence "The following information regarding the Issuer are hereby incorporated by reference into this Base Prospectus":

"Legal Entity Identifier (LEI)"

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to

provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudge the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

8. In the section "**Description of the Issuer**" on page 63, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019, **with the exception of the following paragraphs**:

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context.

9. In the section "**Description of the Issuer**" on page 63, the following paragraph shall be added below lit (iv):

"(v) the unaudited half-yearly financial report of HVB Group as at 30 June 2019, comprising of the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement, the consolidated accounts and the declaration by the management board."

10. In the section "**General Information – Availability of Documents**" on page 186, the following paragraph shall be added between (4) and (5):

"(4a) the unaudited half-yearly financial report of HVB Group as at 30 June 2019,"

11. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 187, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements."

12. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 191, the following row shall be inserted in the table behind the row "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾":

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 63
- Consolidated Balance Sheet	p. 58	p. 63
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 63
- Notes	p. 83	p. 63
- Declaration by the Management Board	p. 122	p. 63

I. Changes to the Base Prospectus for Securities with Single-Underlying (without capital protection) II dated 25 February 2019 under the Euro 50,000,000,000 Debt Issuance Programme.

1. In the section "**Summary**" in element B.4b on page 6, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"~~In 2019,~~ **The performance of HVB Group again will also in 2019 depends** on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on page 8, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 8, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element D.2, on page 42, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Risk of a negative **Profit and Loss (P&L)** effect **caused by adverse reactions** ~~on the income statement caused by adverse reactions by~~ **of** stakeholders due to **their altered** ~~a changed~~ perception of HVB Group."

5. In the section "**Risk Factors**" on page 57, the first sentence in the third last paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019 are hereby incorporated by reference into this Base Prospectus, **with the exception of the risk factor entitled "Reputational Risk"**."

6. In the section "**Risk Factors**" on page 57, the following text shall be inserted behind the last paragraph:

"Reputational risk"

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

7. In the section "**Description of the Issuer**" on page 92, the following shall be inserted between the heading and the sentence "The following information regarding the Issuer are hereby incorporated by reference into this Base Prospectus":

"Legal Entity Identifier (LEI)"

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudice the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

8. In the section "**Description of the Issuer**" on page 92, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019, **with the exception of the following paragraphs**:

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context"

9. In the section "**Description of the Issuer**" on page 92, the following paragraph shall be added below lit (iv):

"(v) the unaudited half-yearly financial report of HVB Group as at 30 June 2019, comprising of the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement, the consolidated accounts and the declaration by the management board."

10. In the section "**General Information – Availability of Documents**" on page 342, the following paragraph shall be added between (4) and (5):

"(4a) the unaudited half-yearly financial report of HVB Group as at 30 June 2019,"

11. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 343, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements."

12. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 347, the following row shall be inserted in the table behind the row "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾":

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 92
- Consolidated Balance Sheet	p. 58	p. 92
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 92
- Notes	p. 83	p. 92
- Declaration by the Management Board	p. 122	p. 92

J. Changes to the Base Prospectus for the issuance of Securities with Single-Underlying (without capital protection) I dated 14 December 2018 under the EURO 50,000,000,000 Debt Issuance Programme.

1. In the section "**Summary**" in element B.4b on page 5, the sentence in the third column shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"~~In 2019,~~ **The performance of HVB Group again will also in 2019 depends** on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary."

2. In the section "**Summary**" in element B.12 on page 9, the following table shall be inserted in the first row of element B.12 (under the table and respective footnotes currently included in the first row):

"Financial Highlights as of 30 June 2019

Key performance indicators	1/1/2019 – 30/06/2019	1/1/2018 – 30/06/2018
Net operating profit	€672m	€914m
Profit before tax	€973m	€602m
Consolidated profit	€603m	€262m
Earnings per share	€0.75	€0.33
Balance sheet figures	30/06/2019	31/12/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	31/12/2018
Common Equity Tier 1 capital ¹⁾	€16,271m	€16,454m
Core capital (Tier 1 capital) ¹⁾	€16,271m	€16,454m
Risk-weighted assets (including equivalents for market risk and operational risk)	€83,899m	€82,592m
Common Equity Tier 1 capital ratio ^{1),2)}	19.4%	19.9%
Core capital ratio (Tier 1 ratio) ^{1),2)}	19.4%	19.9%

1) 31 December 2018: In accordance with approved financial statements.

2) Calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk. "

3. In the section "**Summary**" on page 7, the first sentence in the third row of element B.12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been no significant change in the financial position of HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**."

4. In the section "**Summary**" in element D.2, on page 36, the sentence under the heading "*Reputational risk*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Risk of a negative **Profit and Loss (P&L)** effect **caused by adverse reactions** ~~on the income statement caused by adverse reactions by~~ **of** stakeholders due to **their altered** ~~a changed~~ perception of HVB Group."

5. In the section "**Risk Factors**" on page 50, the first sentence in the third last paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019 are hereby incorporated by reference into this Base Prospectus, **with the exception of the risk factor entitled "Reputational Risk"**."

6. In the section "**Risk Factors**" on page 50, the following text shall be inserted behind the last paragraph:

"Reputational risk"

HVB Group defines reputational risk as the risk of a negative Profit and Loss ("**P&L**") effect caused by adverse reactions of stakeholders due to their altered perception of the bank (i.e. the Issuer), which can in turn be triggered by the materialization of a primary risk such as credit risk, market risk, operational risk, liquidity risk, business risk, strategic risk or other primary risks. Thus reputational risk potentially arises as an additional risk from the materialization of a primary risks as for example an operational risk of the bank. Moreover reputational risk may also not have to be linked to a primary risk.

Basically reputational risk implies a loss of confidence of a stakeholder vis-à-vis the bank. The HVB Group, as part of a Pan-European Banking Group, defines as key stakeholders customers, employees, regulators, rating agencies and creditors. A possible reaction of stakeholders arising from the loss of confidence could be for example that customers cancel their relationship to HVB or rating agencies downgrade the bank's rating.

The effects of a reputational risk event on the P&L of the bank may be reflected e.g. in the operational risk (e.g. losses due to increased client claims), in the business risk (e.g. decline in sales) or liquidity risk (e.g. increased refinancing costs)."

7. In the section "**Description of the Issuer**" on page 85, the following shall be inserted between the heading and the sentence "The following information regarding the Issuer are hereby incorporated by reference into this Base Prospectus":

"Legal Entity Identifier (LEI)"

The Legal Entity Identifier (LEI) is 2ZCNRR8UK83OBTEK2170.

Object and purpose of the company

As set out in Section 2 of the Articles of Association, the object and purpose of the company is to transaction all kinds of banking transactions and the business of a Pfandbrief bank, to provide financial services and perform all other principal and ancillary activities a credit institution or Pfandbrief bank may perform, both for its own account or for the account of a third party.

Ratings

UniCredit Bank AG is rated by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and S&P Global Ratings ("S&P"), which are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>:

Moody's	A2 / P-1 (stable)
S&P	BBB+ / A-2 (negative)
Fitch	BBB+ / F2 (negative)

Legal and Arbitration Proceedings – Financial sanctions matters

As part of the settlements with the U.S. and New York authorities (DANY, OFAC, DOJ, DFS and Fed), UniCredit S.p.A., HVB, and UniCredit Bank Austria AG made certain commitments to implement remedial compliance controls and conduct risk assessments relating to the UniCredit group's global business lines, to

provide periodic reports and certifications concerning the implementation and effectiveness of the group's compliance program to the U.S. and New York authorities, and to engage an independent external party to conduct an annual review of the effectiveness of the group's compliance program whose findings will be shared with the U.S. and New York authorities. Most of these reporting requirements will expire after three to five years, but may be extended at the discretion of the U.S. and New York authorities.

Euro-denominated bonds issued by EU Countries

On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2012, and includes alleged activities by HVB in a part of this period. The Statement of Objections does not prejudge the outcome of the proceeding; should the Commission conclude that there is sufficient evidence of an infringement, a decision prohibiting the conduct and imposing a fine could be adopted, with any fine subject to a statutory maximum of 10% of company's annual worldwide turnover.

UniCredit S.p.A. and HVB had access to the entirety of the European Commission's file on the investigation from 15 February 2019 onwards. As a result of the assessment of the files, the Bank regards it no longer remote but possible, even though not likely, that a cash outflow might be required to fulfill a potential fine arising from the outcome of the investigation. On the basis of the current information, it is not possible to reliably estimate the amount of any potential fine at the present date.

UniCredit S.p.A. and HVB have responded to the raised objections on 29 April 2019. Proceedings are ongoing. There is no legal deadline for the Commission to complete antitrust inquiries.

On 11 June 2019, HVB and UniCredit Capital Markets LLC have been named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The consolidated class action complaint alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. The consolidated class action complaint does not include a quantification of damages claimed. The proceedings are in their inception. Motions to dismiss — a procedural device contemplated by the United States Federal Rules of Civil Procedure which provides defendants with an opportunity to challenge the legal sufficiency of a complaint and present arguments that the complaint should be dismissed — are currently scheduled to be fully briefed by February 2020 and will include the argument that the complaint fails to state a claim."

8. In the section "**Description of the Issuer**" on page 85, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2019, **with the exception of the following paragraphs**:

HVB Capital Partners AG, a 100 per cent. owned subsidiary of UniCredit Bank AG, is assigned to the CIB division. The activities of this subsidiary, which initially was established as an investment vehicle for direct and indirect participations in companies of all kinds, are limited to the management and run-down of the legacy portfolio.

Real-estate financing

In various cases, customers dispute their obligation to repay their property loan agreements because they are of the opinion that HVB gave insufficient advice about the intrinsic value of the acquired property and the expected rent. In the last few years only a small number of new lawsuits has been filed. In the light of the experience gained, HVB assumes that there are no significant risks expected in this context. "

9. In the section "**Description of the Issuer**" on page 85, the following paragraph shall be added below lit (iv):

"(v) the unaudited half-yearly financial report of HVB Group as at 30 June 2019, comprising of the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement, the consolidated accounts and the declaration by the management board."

10. In the section "**General Information – Availability of Documents**" on page 311, the following paragraph shall be added between (4) and (5):

"(4a) the unaudited half-yearly financial report of HVB Group as at 30 June 2019,"

11. In the section "**General Information – Significant Changes in HVB's Financial Position and Trend Information**" on page 312, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"There has been (i) no significant change in the financial position of the HVB Group which has occurred since ~~31 December 2018~~ **30 June 2019**, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2018, the date of its last published audited financial statements."

12. In the section "**General Information – Information incorporated by reference in this Base Prospectus**" on page 316, the following row shall be inserted in the table behind the row "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2018 (Annual Report UniCredit Bank AG (HVB) 2018)²⁾":

Unaudited half-yearly financial report of HVB Group as at 30 June 2019		
- Consolidated Income Statement	p. 56	p. 85
- Consolidated Balance Sheet	p. 58	p. 85
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 85
- Notes	p. 83	p. 85
- Declaration by the Management Board	p. 122	p. 85