

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 26 April 2018 for the issuance of Pfandbriefe (including Global- and Jumbo-Pfandbriefe) pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).



Supplement dated 8 January 2019

**to the Base Prospectus dated 26 April 2018 for the issuance of Pfandbriefe
(including Global- and Jumbo-Pfandbriefe)**

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 prospectus listed above (the "**Base Prospectus**"), any supplements to the Base Prospectus and in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectus, references in the Final Terms to the Base Prospectus are to be read as references to the Base Prospectus as amended and supplemented.

Investors who have already agreed to purchase or subscribe for securities issued under the Base Prospectus 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 pursuant to section 16 paragraph 1 of the German Securities Prospectus Act arose before the final closing of the offer of such securities to the public and the delivery of the securities, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act.

In accordance with section 16 paragraph 3 in connection with section 8 paragraph 1 sentence 4 of the German Securities Prospectus Act, withdrawals may be addressed to UniCredit Bank AG, LCD6L3 Legal Structured Solutions, Arabellastrasse 12, 81925 Munich, Germany, Facsimile No.: +49 89 378 13944.

The purpose of this Supplement is to disclose significant new factors (within the meaning of Section 16 paragraph 1 of the German Securities Prospectus Act) with respect to the withdrawal of a credit rating by S&P Global Ratings on 31 December 2018.

This Supplement and the Base Prospectus are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of UniCredit Bank AG, LCD6F3 Debt Capital Markets Legal, Sederanger 6, 80538 Munich, Germany, and are also published on the website www.onemarkets.de/basisprospekte.

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On 31 December 2018, new factors within the meaning of Section 16 paragraph 1 of the German Securities Prospectus Act arose through the withdrawal of a credit rating by S&P Global Ratings.

Accordingly, UniCredit Bank AG announces the following changes with regard to the Base Prospectus:

A. Changes to the Base Prospectus dated 26 April 2018 for the issuance of Pfandbriefe (including Global- and Jumbo-Pfandbriefe) under the Euro 50,000,000,000 Debt Issuance Programme

1. In the section "**SUMMARY – B. ISSUER**", the text included under element B.17 entitled "**Ratings**" on pages 8 and 9 shall be deleted and replaced with the following:

"B.17	Ratings	<p>Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer.</p> <p>Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.</p> <p>Pfandbriefe currently issued by HVB have been rated as follows by Fitch Ratings ("Fitch") and Moody's Investors Service ("Moody's") (Status: January 2019):</p> <table border="1" data-bbox="523 853 1436 1039"> <thead> <tr> <th></th> <th>Public Sector Pfandbriefe</th> <th>Outlook</th> <th>Mortgage Pfandbriefe</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Aaa</td> <td>-</td> <td>Aaa</td> <td>-</td> </tr> <tr> <td>Fitch</td> <td>AAA</td> <td>stable</td> <td>AAA</td> <td>stable</td> </tr> </tbody> </table> <p>Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Outlooks are used to indicate the direction of a rating as the indication could be positive, negative, stable or evolving. Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.</p> <p>Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Outlooks are assigned indicating the direction of any pressure. Characteristics are positive, negative, stable and developing. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime)."</p>		Public Sector Pfandbriefe	Outlook	Mortgage Pfandbriefe	Outlook	Moody's	Aaa	-	Aaa	-	Fitch	AAA	stable	AAA	stable
	Public Sector Pfandbriefe	Outlook	Mortgage Pfandbriefe	Outlook													
Moody's	Aaa	-	Aaa	-													
Fitch	AAA	stable	AAA	stable													

2. In the section "**ZUSAMMENFASSUNG – B. EMITTENTIN**", the text included under element B.17 entitled "**Ratings**" on pages 22 and 23 shall be deleted and replaced with the following:

"B.17	Ratings	<p>Anleger sollten beachten, dass ein Rating keine Empfehlung darstellt, von der Emittentin begebene Pfandbriefe zu kaufen, zu verkaufen oder zu halten.</p> <p>Darüber hinaus können die von den Rating-Agenturen vergebenen Ratings jederzeit aufgehoben, herabgestuft oder zurückgezogen werden.</p> <p>Aktuell von der HVB ausgegebenen Pfandbriefen wurden von Fitch Ratings ("Fitch") und Moody's Investors Service ("Moody's") folgende Ratings verliehen (Stand: Januar 2019):</p> <table border="1" data-bbox="544 663 1437 846"> <thead> <tr> <th></th> <th>Öffentliche Pfandbriefe</th> <th>Ausblick</th> <th>Hypothek-pfandbriefe</th> <th>Ausblick</th> </tr> </thead> <tbody> <tr> <td>Moody's</td> <td>Aaa</td> <td>-</td> <td>Aaa</td> <td>-</td> </tr> <tr> <td>Fitch</td> <td>AAA</td> <td>stabil</td> <td>AAA</td> <td>stabil</td> </tr> </tbody> </table> <p>Die langfristigen Bonitätsratings von Fitch folgen der Skala AAA, AA, A, BBB, BB, B, CCC, CC, C, RD bis hinunter zu D. Fitch verwendet die Modifikatoren "+" und "-" für alle Ratingklassen zwischen AA und B, um die relative Position innerhalb der jeweiligen Ratingklasse anzuzeigen. Fitch kann ferner eine Einschätzung (genannt „on watch“) abgeben, ob ein Rating in naher Zukunft voraussichtlich eine Heraufstufung (positiv) erhält, eine Herabstufung (negativ) erhält oder ob die Tendenz ungewiss ist (evolving). Der Ausblick gibt eine Indikation für die potentiell zukünftige Ratingentwicklung. Fitch verwendet die Indikationen positiv, negativ, stabil oder ungewiss (evolving). Die kurzfristigen Ratings von Fitch zeigen die potenzielle Ausfallstufe durch die Stufen F1+, F1, F2, F3, B, C, RD und D an.</p> <p>Moody's vergibt langfristige Ratings anhand der folgenden Skala: Aaa, Aa, A, Baa, Ba, B, Caa, Ca und C. Jeder allgemeinen Ratingkategorie von Aa bis Caa weist Moody's die numerischen Modifikatoren "1", "2" und "3" zu. Der Modifikator "1" zeigt an, dass die Bank am oberen Ende ihrer Buchstaben-Ratingklasse steht, der Modifikator "2" steht für ein mittleres Ranking und der Modifikator "3" zeigt an, dass die Bank sich am unteren Ende ihrer Buchstaben-Ratingklasse befindet. Moody's kann des Weiteren eine Einschätzung (genannt „under review“ (unter Überprüfung)) abgeben, ob ein Rating in naher Zukunft voraussichtlich eine Heraufstufung (possible upgrade) erhält, eine Herabstufung (possible downgrade) erhält oder ob die Tendenz ungewiss ist (direction uncertain). Der Ausblick gibt eine Indikation für die potentiell zukünftige Ratingentwicklung. Moody's verwendet die Einschätzungen positiv, negativ, stabil oder ungewiss (developing). Die kurzfristigen Ratings von Moody's stellen eine Einschätzung der Fähigkeit des Emittenten dar, kurzfristigen finanziellen Verpflichtungen nachzukommen, und reichen von P-1, P-2, P-3 bis hinunter zu NP (Not Prime)."</p>		Öffentliche Pfandbriefe	Ausblick	Hypothek-pfandbriefe	Ausblick	Moody's	Aaa	-	Aaa	-	Fitch	AAA	stabil	AAA	stabil
	Öffentliche Pfandbriefe	Ausblick	Hypothek-pfandbriefe	Ausblick													
Moody's	Aaa	-	Aaa	-													
Fitch	AAA	stabil	AAA	stabil													

3. In the section "**General Information on the Pfandbriefe**", the text under the heading "**Ratings**" on pages 47 and 48 shall be deleted and replaced with the following text:

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

	Public Sector Pfandbriefe	Outlook	Mortgage Pfandbriefe	Outlook
Moody's	Aaa	-	Aaa	-
Fitch	AAA	stable	AAA	stable

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

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

Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Outlooks are used to indicate the direction of a rating as the indication could be positive, negative, stable or evolving. Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Outlooks are assigned indicating the direction of any pressure. Characteristics are positive, negative, stable and developing. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

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

The ratings were prepared by subsidiaries of these rating agencies. These subsidiaries, Moody's Deutschland GmbH with its registered office in Frankfurt am Main and Fitch Deutschland GmbH with its registered office in Frankfurt am Main, are registered or certified in accordance with under 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>."