

This document constitutes a supplement (the "**Supplement**") for the purposes of article 13 of the Luxembourg law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*) of 10 July 2005, as amended (the "**Luxembourg Law on Prospectuses for Securities**") (i) to the base prospectus dated 29 March 2019 for the issuance of Reference Asset Linked Securities and Bond Linked Equity Securities and (ii) to the base prospectus dated 17 January 2019 for the issuance of Credit Linked Notes.



Supplement dated 13 November 2019

to the Base Prospectus for Reference Asset Linked Securities and Bond Linked Equity Securities

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

and

to the Base Prospectus for the issuance of Credit Linked Notes

under the Euro 7,000,000,000 Credit Linked Securities 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 (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 Prospectuses are to be read as references to the Base Prospectuses as amended and supplemented.

Significant new factors and/or inaccuracies (within the meaning of article 13 of the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*)) have arisen 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.

In accordance with article 13 (2) of the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*), investors who have already submitted purchase orders in relation to instruments issued under the Base Prospectuses prior to the publication of this Supplement are entitled to withdraw their orders within two days of this Supplement having been published (the "Withdrawal Right End Date**") if not yet credited in their respective securities account for the instruments so subscribed. **Withdrawal Right End Date** means 15 November 2019. Withdrawals may be addressed to UniCredit Bank AG, LCD6L3 Legal Structured Solutions, Arabellastrasse 14, 81925 Munich, Germany, Facsimile No.: +49 89 378 13944.**

UniCredit Bank AG, having its registered office at Arabellastrasse 14, 81925 Munich (acting through its head office or one of its foreign branches), accepts responsibility for the information contained in this Supplement and in the Base Prospectuses. UniCredit Bank AG confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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, LCD6L3 Legal Structured Solutions, Arabellastrasse 14, 81925 Munich, Germany, and are also published on the website www.onemarkets.de/basisprospekte and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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A. Changes to the Base Prospectus for the issuance of Reference Asset Linked Securities and Bond Linked Equity Securities dated 29 March 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 8 et seq., 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	30/06/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	30/06/2018
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**" in element B.12, on page 9, in the row "Description of significant change in the financial position subsequent to the period covered by the historical financial information" the 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 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 pages 19 and 20, 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 29, the first sentence in the fourth paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

*"Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated ~~17 April~~21 October 2019 (the "**Registration Document**"), the information of which is incorporated herein by reference at different parts of the Prospectus, (c) all documents the information of which is incorporated in the Base Prospectus by reference, and (d) the relevant Final Terms."*

6. In the section "**Risk Factors – A. Risks related to the Issuer**" on page 30, the first sentence shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated ~~17 April~~21 October 2019 are hereby incorporated by reference into this Base Prospectus."

7. In the section "**General Description of the Base Prospectus**" on page 65, the last paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"This Base Prospectus is to be read together with the information provided in (a) the registration document of UniCredit Bank AG dated ~~17 April~~21 October 2019 (the "**Registration Document**"), whose information is incorporated herein by reference, (b) the supplements to this Base Prospectus, if any (the "**Supplements**") (c) all other documents whose information is incorporated herein by reference (see "General Information– Information incorporated by reference in this Base Prospectus" below) as well as (d) the respective Final Terms (the "**Final Terms**")."

8. In the section "**Description of the Issuer**" on page 68, the lit. (i) 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 2018, as supplemented by the Supplement dated 8 November 2018 to the Registration Document of UniCredit Bank AG dated 17 April 2018 **and in the Registration Document of UniCredit Bank AG dated 21 October 2019,**"

9. In the section "**Description of the Issuer**" on page 68, the following paragraph shall be added below lit (viii):

"(ix) 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 304, 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 305, 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 pages 307 et seqq., the table shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

	Pages of the document incorporated	Inserted in this Base Prospectus on the following pages:
Registration Document of UniCredit Bank AG, dated 17 April <u>21 October</u> 2019¹⁾		
Risk Factors		
- Risks relating to the business activity of HVB Group	p. 34 to <u>910</u>	p. 30
Statutory Auditors	p. <u>910</u>	p. 68
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 1011	p. 68
- Programme Transform 2019	p. 1011	p. 68
Business Overview		
- Principal Activities	p. 1011 to 12	p. 68
- Business segments of HVB Group	p. 1012 to 1314	p. 68
- Principal Markets	p. 1314	p. 68
Management and Supervisory Bodies	p. 1314 to 1416	p. 68
Major Shareholders	p. 1516	p. 68
Auditors <u>Audit Opinion of the Auditors</u>	p. 1516	p. 68
Legal and Arbitration Proceedings	p. 1516 to 1719	p. 68
Proceedings Related to Actions by the Regulatory Authorities	p. 1719 to 18	p. 68

13. In the section "General Information – Information incorporated by reference in this Base Prospectus" on page 308, 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. 68
- Consolidated Balance Sheet	p. 58	p. 68
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 68
- Notes	p. 83	p. 68
- Declaration by the Management Board	p. 122	p. 68

B. Changes to the Base Prospectus for the issuance of Credit Linked Notes dated 17 January 2019 under the Euro 7,000,000,000 Credit Linked Securities Programme

1. In the section "**Summary**" in element B.4b 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 ~~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 9 et seq., 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	30/06/2018
Total assets	€294,552m	€286,688m
Shareholders' equity	€17,608m	€17,751m
Key capital ratios	30/06/2019	30/06/2018
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**" in element B.12, on page 12, in the row "Description of significant change in the financial position subsequent to the period covered by the historical financial information" the 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 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 ~~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 30, the second paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Below you will find the risk factors which, in the view of the Issuer, are material when investing in the Securities. In addition, you should consider the risk factors described in the Registration Document dated ~~17 April~~21 October 2019 (the "**Registration Document**") on pages ~~43~~ to ~~104~~6, which are incorporated by reference herein. The risks can substantially reduce the value of the Securities. The risks can also make it difficult to sell the Securities."

6. In the section "**Risk Factors**" on page 31, the first paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Information in the Registration Document dated ~~17 April~~21 October 2019, the information of which is incorporated into this Base Prospectus by reference."

7. In the section "**Risk Factors – 2.1.1 Risks related to HVB as Issuer**" on page 31, the first sentence shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"The risk factors related to the Issuer included in the Registration Document of UniCredit Bank AG dated ~~17 April~~21 October 2019 are hereby incorporated by reference into this Base Prospectus."

8. In the section "**General Description of the Base Prospectus – 3.1 Scope of the Base Prospectus**" on page 60, the eighth paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"the registration document of UniCredit Bank AG dated 17 April 2019 **and the registration document of UniCredit Bank AG dated 21 October 2019 (the latter referred to as the "Registration Document")**, whose information is incorporated herein by reference,"

9. In the section "**General Description of the Base Prospectus – 3.5 Information incorporated by reference into this Base Prospectus**" on pages 62 et. seqq., the table shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

Section	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
(1) Registration Document of UniCredit Bank AG, dated 17 April<u>21 October</u> 2019¹⁾		
Risk Factors		
- Risks relating to the business activity of HVB Group	p. 34 to <u>9</u> <u>10</u>	p. 31
Statutory Auditors	p. <u>9</u> <u>10</u>	p. 376
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 4 <u>0</u> <u>11</u>	p. 376
- Programme Transform 2019	p. 4 <u>0</u> <u>11</u>	p. 376
Business Overview		
- Principal Activities	p. 4 <u>0</u> <u>11</u> to <u>12</u>	p. 376
- Business segments of HVB Group	p. 4 <u>0</u> <u>12</u> to 43 <u>14</u>	p. 376
- Principal Markets	p. 43 <u>14</u>	p. 376
Management and Supervisory Bodies	p. 43 <u>14</u> to 44 <u>16</u>	p. 376
Major Shareholders	p. 45 <u>16</u>	p. 376

Auditors Audit Opinion of the Auditors	p. 45 16	p. 376
Legal and Arbitration Proceedings	p. 45 16 to 47 19	p. 376
Proceedings Related to Actions by the Regulatory Authorities	p. 47 19 to 48	p. 376

10. In the section "**General Description of the Base Prospectus – 3.5 Information incorporated by reference into this Base Prospectus**" on page 64, 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. 376
- Consolidated Balance Sheet	p. 58	p. 376
- Statement of Changes in Consolidated Shareholders' Equity	p. 60	p. 376
- Notes	p. 83	p. 376
- Declaration by the Management Board	p. 122	p. 376

11. In the section "**General Description of the Base Prospectus – 3.6 Available Documents**" on page 66, 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,"

12. In the section "**Description of the Issuer – 8.1 General description**" on page 376, the third paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"(ii) the description of the Issuer included in the Registration Document of UniCredit Bank AG dated ~~17 April~~ **21 October** 2019,"

13. In the section "**Description of the Issuer – 8.1 General description**" on page 376, the following paragraph shall be added below lit (viii):

"(ix) 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."

14. In the section "**Description of the Issuer – 8.2 Significant changes in the Issuer's financial position and trend information**" on page 376, 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."