

This document constitutes a supplement (the "**Supplement**") pursuant to Article 23 (1) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").



Supplement dated 5 June 2020
to the following base prospectuses
(each, a "**Base Prospectus**" and together the "**Base Prospectuses**"):

Base Prospectus dated 3 December 2019 for the issuance of Credit Linked Securities
under the Euro 7,000,000,000 Credit Linked Securities Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus dated 10 March 2020 for the issuance of Reference Asset Linked Securities
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus dated 8 April 2020 for the issuance of Bond Linked Equity Securities
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 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 relevant Base Prospectus as amended and supplemented.

UniCredit Bank AG accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that no material information has been omitted.

A right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. The period in which investors can exercise their right of withdrawal begins on the day of the publication of this Supplement (5 June 2020) and ends on 9 June 2020. Investors who wish to exercise the right of withdrawal should contact UniCredit Bank AG, LCD6L3 Legal Structured Securities, Arabellastraße 12, 81925 Munich, Germany, fax no.: +49-(0)89-378 13944.

This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website www.onemarkets.de or any successor page. Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectuses by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Commission de Surveillance du Secteur Financier, Luxembourg ("CSSF") is the competent authority for the approval of this Supplement.

On 22 May 2020 UniCredit Bank AG has published its new registration document dated 20 May 2020 which shall replace the registration document of UniCredit Bank AG dated 21 October 2019. In order to incorporate the updated issuer-related information contained therein into the Base Prospectuses, the following amendments to the Base Prospectuses shall be made:

A. Amendments to the following base prospectus:

BASE PROSPECTUS DATED 3 DECEMBER 2019 FOR THE ISSUANCE OF CREDIT LINKED SECURITIES

1. In the Base Prospectus on pages 9, 10, 41, 363 and 379 the references to the registration document of UniCredit Bank AG dated 21 October 2019 shall be replaced by references to the registration document of UniCredit Bank AG dated 20 May 2020.
2. In the Base Prospectus on page 9, the second sentence of the second paragraph in the section "2. RISK FACTORS" shall be replaced as follows:

"In addition, you should consider the risk factors described in the Registration Document dated 20 May 2020 (the "**Registration Document**") on pages 4 to 10, which are incorporated by reference herein."
3. In the Base Prospectus on page 363, the whole text in sub-section "8.1 General description" in the section "8. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

 - (i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 20 May 2020, except for the information set out under the heading "2. Ratings" on page 11 of the Registration Document,
 - (ii) the description of the Issuer included in the Registration Document of UniCredit Bank AG dated 21 October 2019, except for the information set out under the heading "2. Ratings" on page 11 of the Registration Document,
 - (iii) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, the statement of changes in consolidated shareholders' equity, the consolidated cash flow statement, the notes to the consolidated financial statements, the declaration by the management board and the independent auditors' report of HVB Group as of 31 December 2017, contained in the Annual Report HVB Group 2017,
 - (iv) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, statement of changes in consolidated shareholders' equity, the statement of cash flows and the notes to the consolidated financial statements, the declaration by the management board and the auditors' report of HVB Group as of 31 December 2018 contained in the Annual Report HVB Group 2018,
 - (v) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, statement of changes in consolidated shareholders' equity, the statement of cash flows and the notes to the consolidated financial statements, the declaration by the management board and the auditors' report of HVB Group as of 31 December 2019 contained in the Annual Report HVB Group 2019,
 - (vi) the audited unconsolidated financial statements, comprising the income statement of UniCredit Bank AG, the balance sheet of UniCredit Bank AG and the notes to the unconsolidated financial statements, the declaration by the management board and the au-

ditors' report as of 31 December 2018, contained in the Annual Report UniCredit Bank AG (HVB) 2018,

- (vii) the unaudited Consolidated Results of HVB Group as of 30 June 2019, comprising the unaudited results of HVB Group as of 30 June 2019. The Consolidated Results of HVB Group as of 30 June 2019 have not been reviewed or audited and therefore no audit or review report has been issued thereon, and
- (viii) the audited unconsolidated financial statements, comprising the income statement of UniCredit Bank AG, the balance sheet of UniCredit Bank AG and the notes to the unconsolidated financial statements, and the auditors' report as of 31 December 2019, contained in the Annual Report UniCredit Bank AG (HVB) 2019.

A list setting out the information incorporated by reference is provided in Section "11.3 Information incorporated by reference into this Base Prospectus" on pages 379 et seq."

4. In the Base Prospectus on page 363 et seq., the table in sub-section "8.3 Ratings of the Issuer" in the section "8. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"

Rating Agency	Long-term issuer ratings	Short-term issuer ratings	Outlook
Moody's	A2 ²⁰	P-1 ²¹	negative ²²
S&P	BBB+ ²³	A-2 ²⁴	-
Fitch	BBB+ ²⁵	F2 ²⁶	-

²⁰ Moody's defines "A" as follows: "Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

²¹ Moody's defines "P-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

²² A "negative" outlook from Moody's indicates a higher likelihood of a rating change over the medium term.

²³ S&P defines "BBB" as follows: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

²⁴ S&P defines "A-2" as follows: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

²⁵ Fitch defines "BBB+" as follows: "BBB+" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

²⁶ Fitch defines "F2" as follows: Good intrinsic capacity for timely payment of financial commitments."

5. In the Base Prospectus on page 364, the information in sub-section "8.5 Significant changes in the financial performance of HVB Group" in the section "8. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"There has been no significant change in the financial performance of the HVB Group which has occurred since 31 December 2019."

6. In the Base Prospectus on page 364, the information in sub-section "8.6 Significant changes in the Issuer's financial position and trend information" in the section "8. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2020 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

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

7. In the Base Prospectus on page 378, in the sub-section "11.2 Available Documents" of section "11. GENERAL" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) the articles of association of the Issuer³⁰,
- (2) the consolidated annual report in respect of the fiscal years ended 31 December 2017 and 31 December 2018 and 31 December 2019 of the Issuer³¹,
- (3) 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*)³¹,
- (4) the unaudited consolidated results of HVB Group as of 30 June 2019³¹,
- (5) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2019 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)³¹,
- (6) the forms of the Global Notes,
- (7) the relevant Final Terms and
- (8) the Agency Agreement, as amended and restated.

³⁰ The document may be inspected on the following website:
<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

³¹ The document may be inspected on the following website:
<https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>."

8. In the Base Prospectus on page 379, in section "11. GENERAL", sub-section "11.3 Information incorporated by reference into this Base Prospectus" the information in this section shall be re-

placed as follows:

"The following information of the English language versions of the documents set out below shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

(1) **[Registration Document of UniCredit Bank AG, dated 21 October 2019](#)**¹⁾

This document can be found here: [Registration Document of UniCredit Bank AG](#)

(2) **[Audited financial statements of HVB Group for the fiscal year ended 31 December 2018 \(Annual Report HVB Group 2018\)](#)**²⁾:

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 96 to 97	p. 363
- Consolidated Balance Sheet	p. 98 to 99	p. 363
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102	p. 363
- Consolidated Cash Flow Statement	p. 103	p. 363
- Notes	p. 104 to 276	p. 363
- Auditors' Report	p. 278 to 283	p. 363

(3) **[Audited financial statements of HVB Group for the fiscal year ended 31 December 2017 \(Annual Report HVB Group 2017\)](#)**²⁾:

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 363
- Consolidated Balance Sheet	p. 90 to 91	p. 363
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 363
- Consolidated Cash Flow Statement	p. 94 to 95	p. 363

- Notes	p. 96 to 228	p. 363
- Auditors' Report	p. 230 to 235	p. 363

(4) [**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\)}**](#):

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 88 to 89	p. 363
- Balance Sheet of UniCredit Bank AG	p. 90 to 95	p. 363
- Notes	p. 96 to 153	p. 363
- Auditors' Report	p. 155 to 160	p. 363

(5) [**Unaudited Consolidated Results of HVB Group as of 30 June 2019 \(Half year report at June 30, 2019\)^{2\)}**](#):

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Financial Highlights	p. 2 to 3	p. 363
- Consolidated Income Statement	p. 56 to 57	p. 363
- Consolidated Balance Sheet	p. 58 to 59	p. 363
- Statement of Changes in Shareholders' Equity	p. 60 to 61	p. 363
- Consolidated Cash Flow Statement (abridged version)	p. 62	p. 363
- Consolidated Accounts (selected Notes)	p. 63 to 121	p. 363

(6) [**Audited financial statements of HVB Group for the fiscal year ended 31 December 2019 \(Annual Report HVB Group 2019\)^{2\)}**](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 363
- Consolidated Balance Sheet	p. 90 to 91	p. 363
- Statement of Changes in Shareholders' Equity	p. 92 to 93	p. 363
- Consolidated Cash Flow Statement	p. 94	p. 363
- Notes	p. 95 to 254	p. 363
- Declaration by the Management Board	p. 255	p. 363
- Auditors' Report	p. 256 to 261	p. 363

This document can be found here: [Annual Report HVB Group 2019](#)

- (7) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2019 \(Annual Report UniCredit Bank AG \(HVB\) 2019\)^{2\)}](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 78 to 79	p. 363
- Balance Sheet of UniCredit Bank AG	p. 80 to 85	p. 363
- Notes	p. 86 to 143	p. 363
- Declaration by the Management Board	p. 144	p. 363
- Auditors' Report	p. 145 to 150	p. 363

This document can be found here: [Annual Report UniCredit Bank AG \(HVB\) 2019](#)

- (8) [Registration Document of UniCredit Bank AG, dated 20 May 2020^{3\)}](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
Risk Factors		

1. Risks related to the Issuer's financial situation	p. 4 to 5	p. 9
2. Risks related to the Issuer's specific business activities	p. 5 to 6	p. 9
3. General risks related to the Issuer's business operations	p. 6 to 7	p. 9
4. Legal and regulatory risks	p. 7 to 9	p. 9
5. Strategic and macroeconomic risks	p. 9 to 10	p. 9
Statutory Auditors	p. 10	p. 363
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 11	p. 363
- Programme Transform 2019 and Team 23	p. 11	p. 363
Business Overview		
- Principal Activities	p. 12	p. 363
- Business segments of HVB Group	p. 12 to 14	p. 363
- Principal Markets	p. 14	p. 363
Management and Supervisory Bodies	p. 14 to 16	p. 363
Major Shareholders	p. 16	p. 363
Legal and Arbitration Proceedings	p. 17 to 20	p. 363
Proceedings Related to Actions by the Regulatory Authorities	p. 20	p. 363

This document can be found here: [Registration Document of UniCredit Bank AG](#)

¹⁾ The document has been approved by BaFin and published on <https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html> (Rechtliches / Registrierungsdokumente & UVP / 2019). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

²⁾ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>. The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(e) of the Prospectus Regulation. The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus.

³⁾ The document has been approved by BaFin and published on <https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html> (Rechtliches / Registrierungsdokumente & UVP / 2020). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation."

- B. Amendments to the following base prospectus:

BASE PROSPECTUS DATED 10 MARCH 2020 FOR THE ISSUANCE OF REFERENCE ASSET LINKED SECURITIES

1. In the Base Prospectus on pages 8, 108 and 121 the references to the registration document of UniCredit Bank AG dated 21 October 2019 shall be replaced by references to the registration document of UniCredit Bank AG dated 20 May 2020.

2. In the Base Prospectus on page 8, the first sentence of the first paragraph in sub-section "A. Specific material risks related to the Issuer" of section "II. RISK FACTORS" shall be replaced as follows:

"The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 20 May 2020 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus."

3. In the Base Prospectus on page 108, the whole text in sub-section "A. General description" in the section VIII. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

- (i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 20 May 2020, except for the information set out under the heading "2. Ratings" on page 11 of the Registration Document,
- (ii) the description of the Issuer included in the Registration Document of UniCredit Bank AG dated 21 October 2019, except for the information set out under the heading "2. Ratings" on page 11 of the Registration Document,
- (iii) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, the statement of changes in consolidated shareholders' equity, the consolidated cash flow statement, the notes to the consolidated financial statements, the declaration by the management board and the independent auditors' report of HVB Group as of 31 December 2017, contained in the Annual Report HVB Group 2017,
- (iv) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, statement of changes in consolidated shareholders' equity, the statement of cash flows and the notes to the consolidated financial statements, the declaration by the management board and the auditors' report of HVB Group as of 31 December 2018 contained in the Annual Report HVB Group 2018,
- (v) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, statement of changes in consolidated shareholders' equity, the statement of cash flows and the notes to the consolidated financial statements, the declaration by the management board and the auditors' report of HVB Group as of 31 December 2019 contained in the Annual Report HVB Group 2019,
- (vi) the audited unconsolidated financial statements, comprising the income statement of UniCredit Bank AG, the balance sheet of UniCredit Bank AG and the notes to the unconsolidated financial statements, the declaration by the management board and the auditors' report as of 31 December 2018, contained in the Annual Report UniCredit Bank AG (HVB) 2018,

- (vii) the unaudited Consolidated Results of HVB Group as of 30 June 2019, comprising the financial highlights, the consolidated income statement, the consolidated balance sheet, the statement of changes in shareholders' equity, the consolidated cash flow statement (abridged version) and the consolidated accounts (selected notes) and the declaration by the management board. The Consolidated Results of HVB Group as of 30 June 2019 have not been reviewed or audited and therefore no audit or review report has been issued thereon, and
- (viii) the audited unconsolidated financial statements, comprising the income statement of UniCredit Bank AG, the balance sheet of UniCredit Bank AG and the notes to the unconsolidated financial statements, the declaration by the management board and the auditors' report as of 31 December 2019, contained in the Annual Report UniCredit Bank AG (HVB) 2019.

A list setting out the information incorporated by reference is provided on pages 121 et seq."

4. In the Base Prospectus on page 109, the table in sub-section "C. Ratings of the Issuer" in the section "VIII. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"

Rating Agency	Long-term issuer ratings	Short-term issuer ratings	Outlook
Moody's	A2 ⁸	P-1 ⁹	negative ¹⁰
S&P	BBB+ ¹¹	A-2 ¹²	-
Fitch	BBB+ ¹³	F2 ¹⁴	-

⁸ Moody's defines "A" as follows: "Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

⁹ Moody's defines "P-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

¹⁰ A "negative" outlook from Moody's indicates a higher likelihood of a rating change over the medium term.

¹¹ S&P defines "BBB" as follows: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

¹² S&P defines "A-2" as follows: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

¹³ Fitch defines "BBB" as follows: "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

¹⁴ Fitch defines "F2" as follows: Good intrinsic capacity for timely payment of financial commitments."

5. In the Base Prospectus on page 109, the information in sub-section "E. Significant changes in the financial performance of HVB Group" in the section "VIII. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"There has been no significant change in the financial performance of the HVB Group which has occurred since 31 December 2019."

6. In the Base Prospectus on page 109 et seq., the information in sub-section "F. Significant changes in the Issuer's financial position and trend information" in the section "VIII. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2020 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

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

7. In the Base Prospectus on page 120 et seq., in the sub-section "B. Availability of Documents" of section "XI. GENERAL INFORMATION" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) the articles of association of the Issuer¹⁸,
- (2) the consolidated annual reports in respect of the fiscal years ended 31 December 2017 and 31 December 2018 and 31 December 2019 of the Issuer¹⁹,
- (3) 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*)¹⁹,
- (4) the unaudited consolidated results of HVB Group as of 30 June 2019¹⁹,
- (5) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2019 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)¹⁹,
- (6) the forms of the Global Notes,
- (7) the relevant Final Terms and
- (8) the Agency Agreement, as amended and restated.

¹⁸ The document may be inspected on the following website:
<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

¹⁹ The document may be inspected on the following website:
<https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>."

8. In the Base Prospectus on page 121 et seq., in section "XI. GENERAL INFORMATION", sub-section "C. Information incorporated by reference in this Base Prospectus" the information in

this section shall be replaced as follows:

"The following information of the english language versions of the documents set out below shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

(1) **[Registration Document of UniCredit Bank AG, dated 21 October 2019](#)**¹⁾

This document can be found here: [Registration Document of UniCredit Bank AG](#)

(2) **[Audited financial statements of HVB Group for the fiscal year ended 31 December 2018 \(Annual Report HVB Group 2018\)](#)**²⁾:

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 96 to 97	p. 108
- Consolidated Balance Sheet	p. 98 to 99	p. 108
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102	p. 108
- Consolidated Cash Flow Statement	p. 103	p. 108
- Notes	p. 104 to 276	p. 108
- Declaration by the Management Board	p. 277	p. 108
- Auditors' Report	p. 278 to 283	p. 108

(3) **[Audited financial statements of HVB Group for the fiscal year ended 31 December 2017 \(Annual Report HVB Group 2017\)](#)**²⁾:

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 108
- Consolidated Balance Sheet	p. 90 to 91	p. 108
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 108

- Consolidated Cash Flow Statement	p. 94 to 95	p. 108
- Notes	p. 96 to 228	p. 108
- Declaration by the Management Board	p. 229	p. 108
- Auditors' Report	p. 230 to 235	p. 108

(4) [**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\)}**](#):

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 88 to 89	p. 108
- Balance Sheet of UniCredit Bank AG	p. 90 to 95	p. 108
- Notes	p. 96 to 153	p. 108
- Declaration by the Management Board	p. 154	p. 108
- Auditors' Report	p. 155 to 160	p. 108

(5) [**Unaudited Consolidated Results of HVB Group as of 30 June 2019 \(Half year report at June 30, 2019\)^{2\)}**](#):

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 56 to 57	p. 108
- Consolidated Balance Sheet	p. 58 to 59	p. 108
- Statement of Changes in Shareholders' Equity	p. 60 to 61	p. 108
- Consolidated Cash Flow Statement (abridged version)	p. 62	p. 108
- Consolidated Accounts	p. 63 to 121	p. 108

(selected Notes)		
- Declaration by the Management Board	p. 122	p. 108

(6) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2019 \(Annual Report HVB Group 2019\)^{2\)}](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 108
- Consolidated Balance Sheet	p. 90 to 91	p. 108
- Statement of Changes in Shareholders' Equity	p. 92 to 93	p. 108
- Consolidated Cash Flow Statement	p. 94	p. 108
- Notes	p. 95 to 254	p. 108
- Declaration by the Management Board	p. 255	p. 108
- Auditors' Report	p. 256 to 261	p. 108

This document can be found here: [Annual Report HVB Group 2019](#)

(7) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2019 \(Annual Report UniCredit Bank AG \(HVB\) 2019\)^{2\)}](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 78 to 79	p. 108
- Balance Sheet of UniCredit Bank AG	p. 80 to 85	p. 108
- Notes	p. 86 to 143	p. 108
- Declaration by the Management Board	p. 144	p. 108
- Auditors' Report	p. 145 to 150	p. 108

This document can be found here: [Annual Report UniCredit Bank AG \(HVB\) 2019](#)

(8) [Registration Document of UniCredit Bank AG, dated 20 May 2020^{3\)}](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
Risk Factors		
1. Risks related to the Issuer's financial situation	p. 4 to 5	p. 8
2. Risks related to the Issuer's specific business activities	p. 5 to 6	p. 8
3. General risks related to the Issuer's business operations	p. 6 to 7	p. 8
4. Legal and regulatory risks	p. 7 to 9	p. 8
5. Strategic and macroeconomic risks	p. 9 to 10	p. 8
Statutory Auditors	p. 10	p. 108
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 11	p. 108
- Programme Transform 2019 and Team 23	p. 11	p. 108
Business Overview		
- Principal Activities	p. 12	p. 108
- Business segments of HVB Group	p. 12 to 14	p. 108
- Principal Markets	p. 14	p. 108
Management and Supervisory Bodies	p. 14 to 16	p. 108
Major Shareholders	p. 16	p. 108
Legal and Arbitration Proceedings	p. 17 to 20	p. 108
Proceedings Related to Actions by the Regulatory Authorities	p. 20	p. 108

This document can be found here: [Registration Document of UniCredit Bank AG](#)

¹⁾ The document has been approved by BaFin and published on <https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html> (Rechtliches / Registrierungsdokumente & UVP / 2019). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

²⁾ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>. The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(e) of the Prospectus Regulation. The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus.

³⁾ The document has been approved by BaFin and published on <https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html> (Rechtliches

/ Registrierungsdokumente & UVP / 2020). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation."

C. Amendments to the following base prospectus:

BASE PROSPECTUS DATED 8 APRIL 2020 FOR THE ISSUANCE OF BOND LINKED EQUITY SECURITIES

1. In the Base Prospectus on pages 10, 194 and 210 the references to the registration document of UniCredit Bank AG dated 21 October 2019 shall be replaced by references to the registration document of UniCredit Bank AG dated 20 May 2020.

2. In the Base Prospectus on page 10, the first sentence of the first paragraph in sub-section "A. Specific material risks related to the Issuer" of section "II. RISK FACTORS" shall be replaced as follows:

"The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 20 May 2020 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus."

3. In the Base Prospectus on page 194 et seq., the whole text in sub-section "A. General description" in the section X. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

- (i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 20 May 2020, except for the information set out under the heading "2. Ratings" on page 11 of the Registration Document,
- (ii) the description of the Issuer included in the Registration Document of UniCredit Bank AG dated 21 October 2019, except for the information set out under the heading "2. Ratings" on page 11 of the Registration Document,
- (iii) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, statement of changes in consolidated shareholders' equity, the statement of cash flows and the notes to the consolidated financial statements, the declaration by the management board and the auditors' report of HVB Group as of 31 December 2018 contained in the Annual Report HVB Group 2018,
- (iv) the audited unconsolidated financial statements, comprising the income statement of UniCredit Bank AG, the balance sheet of UniCredit Bank AG and the notes to the unconsolidated financial statements, the declaration by the management board and the auditors' report as of 31 December 2018, contained in the Annual Report UniCredit Bank AG (HVB) 2018,
- (v) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, statement of changes in consolidated shareholders' equity, the statement of cash flows and the notes to the consolidated financial statements, the declaration by the management board and the auditors' report of HVB Group as of 31 December 2019 contained in the Annual Report HVB Group 2019, and
- (vi) the audited unconsolidated financial statements, comprising the income statement of UniCredit Bank AG, the balance sheet of UniCredit Bank AG and the notes to the unconsolidated financial statements, the declaration by the management board and the auditors' report as of 31 December 2019, contained in the Annual Report UniCredit Bank AG (HVB) 2019.

A list setting out the information incorporated by reference is provided on pages 210 et seq."

4. In the Base Prospectus on page 195 et seq., the fourth row of the table in sub-section "D. Ratings of the Issuer" in the section "X. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"

Rating Agency	Long-term issuer ratings	Short-term issuer ratings	Outlook
Moody's	A2 ⁷	P-1 ⁸	negative ⁹
S&P	BBB+ ¹⁰	A-2 ¹¹	-
Fitch	BBB+ ¹²	F2 ¹³	-

7 Moody's defines "A" as follows: "Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

8 Moody's defines "P-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

9 A "negative" outlook from Moody's indicates a higher likelihood of a rating change over the medium term.

10 S&P defines "BBB" as follows: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

11 S&P defines "A-2" as follows: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

12 Fitch defines "BBB" as follows: "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

13 Fitch defines "F2" as follows: Good intrinsic capacity for timely payment of financial commitments."

5. In the Base Prospectus on page 196, the information in sub-section "F. Significant changes in the financial performance of HVB Group" in the section "X. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"There has been no significant change in the financial performance of the HVB Group which has occurred since 31 December 2019."

6. In the Base Prospectus on page 196, the information in sub-section "G. Significant changes in the Issuer's financial position and trend information" in the section "X. DESCRIPTION OF THE ISSUER" shall be replaced as follows:

"The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2020 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a reg-

ular basis.

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

7. In the Base Prospectus on page 209 et seq., in the sub-section "B. Availability of Documents" of section "XIII. GENERAL INFORMATION" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) the articles of association of the Issuer²¹,
- (2) the consolidated annual reports in respect of the fiscal years ended 31 December 2017 and 31 December 2018 and 31 December 2019 of the Issuer²²,
- (3) 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*)²²,
- (4) the unaudited consolidated results of HVB Group as of 30 June 2019²²,
- (5) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2019 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)²²,
- (6) the forms of the Global Notes,
- (7) the relevant Final Terms and
- (8) the Agency Agreement, as amended and restated.

21 The document may be inspected on the following website:
<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

22 The document may be inspected on the following website:
<https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>."

8. In the Base Prospectus on page 210 et seq., in section "XIII. GENERAL INFORMATION", sub-section "C. Information incorporated by reference in this Base Prospectus" the information in this section shall be replaced as follows:

"The following information of the english language versions of the documents set out below shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus.

- (1) **[Registration Document of UniCredit Bank AG, dated 21 October 2019](#)**¹⁾

This document can be found here: [Registration Document of UniCredit Bank AG](#)

- (2) **[Audited financial statements of HVB Group for the fiscal year ended 31 December 2019 \(Annual Report HVB Group 2019\)](#)**²⁾

Section	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 194
- Consolidated Balance Sheet	p. 90 to 91	p. 194
- Statement of Changes in Shareholders' Equity	p. 92 to 93	p. 194
- Consolidated Cash Flow Statement	p. 94	p. 194
- Notes	p. 95 to 254	p. 194
- Declaration by the Management Board	p. 255	p. 194
- Auditors' Report	p. 256 to 261	p. 194

This document can be found here: [Annual Report HVB Group 2019](#)

(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2018 \(Annual Report HVB Group 2018\)^{2\)}](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 96 to 97	p. 194
- Consolidated Balance Sheet	p. 98 to 99	p. 194
- Statement of Changes in Consolidated Shareholders' Equity	p. 100 to 102	p. 194
- Consolidated Cash Flow Statement	p. 103	p. 194
- Notes	p. 104 to 276	p. 194
- Declaration by the Management Board	p. 277	p. 194
- Auditors' Report	p. 278 to 283	p. 194

This document can be found here: [Annual Report HVB Group 2018](#)

(4) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2019 \(Annual Report UniCredit Bank AG \(HVB\) 2019\)^{2\)}](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 78 to 79	p. 194
- Balance Sheet of UniCredit Bank AG	p. 80 to 85	p. 194
- Notes	p. 86 to 143	p. 194
- Declaration by the Management Board	p. 144	p. 194
- Auditors' Report	p. 145 to 150	p. 194

This document can be found here: [Annual Report UniCredit Bank AG \(HVB\) 2019](#)

(5) [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\)}](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 88 to 89	p. 194
- Balance Sheet of UniCredit Bank AG	p. 90 to 95	p. 194
- Notes	p. 96 to 153	p. 194
- Declaration by the Management Board	p. 154	p. 194
- Auditors' Report	p. 155 to 160	p. 194

This document can be found here: [Annual Report UniCredit Bank AG \(HVB\) 2018](#)

(6) [Registration Document of UniCredit Bank AG, dated 20 May 2020^{3\)}](#)

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
Risk Factors		
1. Risks related to the Issuer's financial situation	p. 4 to 5	p. 9

2. Risks related to the Issuer's specific business activities	p. 5 to 6	p. 9
3. General risks related to the Issuer's business operations	p. 6 to 7	p. 9
4. Legal and regulatory risks	p. 7 to 9	p. 9
5. Strategic and macroeconomic risks	p. 9 to 10	p. 9
Statutory Auditors	p. 10	p. 194
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 11	p. 194
- Programme Transform 2019 and Team 23	p. 11	p. 194
Business Overview		
- Principal Activities	p. 12	p. 194
- Business segments of HVB Group	p. 12 to 14	p. 194
- Principal Markets	p. 14	p. 194
Management and Supervisory Bodies	p. 14 to 16	p. 194
Major Shareholders	p. 16	p. 194
Legal and Arbitration Proceedings	p. 17 to 20	p. 194
Proceedings Related to Actions by the Regulatory Authorities	p. 20	p. 194

This document can be found here: [Registration Document of UniCredit Bank AG](#)

¹⁾ The document has been approved by BaFin and published on <https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html> (Rechtliches / Registrierungsdokumente & UVP / 2019). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.

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