

This document constitutes a supplement (the "**Supplement**") pursuant to Article 13 of the Luxembourg Law of 10 July 2005 on prospectuses for securities as amended by the Law of 3 July 2012 (the "**Prospectus Law**")



Supplement dated 4 May 2018

(the "**Supplement**")

to the following base prospectus

(the "**Base Prospectus**")

Base Prospectus

dated 1 March 2018

for the issuance of

**Single Underlying and Multi Underlying Securities
(with partial capital protection)**

under the Euro 50,000,000,000 Debt Issuance Programme of

UniCredit Bank AG,

the Euro 1,000,000,000 Issuance Programme of

UniCredit S.p.A.

and the Euro 1,000,000,000 Debt Issuance Programme of

UniCredit International Bank (Luxembourg) S.A.

This Supplement is to be read and construed in conjunction with 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.

UniCredit Bank AG, UniCredit S.p.A. and UniCredit International Bank (Luxembourg) S.A. (each an "**Issuer**") accept responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that this is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Investors who have already agreed to purchase or subscribe for securities which are issued under the Base Prospectus before the Supplement is published shall have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances (Article 13 section 2 of the Prospectus Law). Investors may therefore withdraw their declarations up until 8 May 2018.

This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are published on the website www.onemarkets.de or any successor page. Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectus 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.

Purpose of the Supplement

The purpose of the submission of this Supplement is to (i) replace references to the registration document of UniCredit Bank AG, (ii) updated the "Summary" section of the Base Prospectus, (iii) update the "Description of the Issuers and the Guarantor" section of the Base Prospectus, (iv) update the "Significant Changes in the Financial Position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and Trend Information" section of the Base Prospectus, (v) update the "Information incorporated by reference" section in the Base Prospectus in order to incorporate by reference (a) the updated Registration Document of UniCredit Bank AG dated 17 April 2018, (b) the Audited financial statements of HVB Group for the fiscal year ended 31 December 2017, (c) the Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2017, (d) the Fourth Supplement dated 20 April 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017, (e) the UniCredit International Luxembourg 2017 Annual Report, (f) the UniCredit 2017 Consolidated Financial Statements and (g) the references to the websites where the documents incorporated by reference can be found and (vi) notify the Base Prospectus to the competent authority in the Federal Republic of Germany pursuant to Art. 18 (1) of the Directive 2003/71/EC.

A. References to the registration document of UniCredit Bank AG

In the Base Prospectus all references to the registration document of UniCredit Bank AG dated 21 April 2017 shall be replaced by references to the registration document of UniCredit Bank AG dated 17 April 2018.

B. "Summary" section of the Base Prospectus

The "Summary" section of the Base Prospectus shall be amended as follows:

1. UniCredit Bank AG

Element B. 10 on page 7 of the Base Prospectus relating to UniCredit Bank AG as Issuer of the Securities shall be deleted and replaced as follows:

B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable; Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (<i>Wirtschaftsprüfer</i>) of HVB, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2016 and for the financial year ended 31 December 2017 and the unconsolidated financial statements of HVB for the financial year ended 31 December 2016 and for the financial year ended 31 December 2017 and has in each case issued an unqualified audit opinion thereon.
------	--	--

Element B. 12 on page 7 et seq. of the Base Prospectus relating to **UniCredit Bank AG** as Issuer of the Securities shall be deleted and replaced as follows:

B.12	Selected historical key financial information	Consolidated Financial Highlights as of 31 December 2017*		
		Key performance indicators	1/1/2017 – 31/12/2017	1/1/2016 – 31/12/2016
		Net operating profit ¹⁾	€1,517m	€1,096m

		Profit before tax	€1,597m	€297m
		Consolidated profit	€1,336m	€157m
		Earnings per share	€1,66	€0.19
		Balance sheet figures	31/12/2017	31/12/2016
		Total assets	€299,060m	€302,090m
		Shareholders' equity	€18,874m	€20,420m
		Key capital ratios	31/12/2017	31/12/2016
		Common Equity Tier 1 capital ²⁾	€16,639m	€16,611m
		Core capital (Tier 1 capital) ²⁾	€16,639m	€16,611m
		Risk-weighted assets (including equivalents for market risk and operational risk)	€78,711m	€81,575m
		Common Equity Tier 1 capital ratio ^{2), 3)}	21.1%	20.4%
		Core capital ratio (Tier 1 ratio) ^{2), 3)}	21.1%	20.4%
		<p>* Figures shown in this table are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2017.</p> <p>1) Net operating profit results from the P/L line items net interest, dividends and other income from equity investments, net fees and commissions, net trading income, net other expenses/income, operating costs and net write-downs of loans and provisions for guarantees and commitments.</p> <p>2) in accordance with the financial statements approved by the Supervisory Board of UniCredit Bank AG</p> <p>3) calculated on the basis of risk-weighted assets, including equivalents for market risk and operational risk.</p>		
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of HVB Group since 31 December 2017, the date of its last published audited financial statements (Annual Report 2017).		
	Description of significant	Not applicable. There has been no significant change in the financial position of		

	change in the financial position subsequent to the period covered by the historical financial information	HVB Group since 31 December 2017.
--	---	-----------------------------------

In element D. 2 on page 53 et seq. of the Base Prospectus, the section starting with "[In case of Securities issued by HVB, the following applies:]" (including) and ending with the square bracket "]" (including), relating to **UniCredit Bank AG** as Issuer of the Securities shall be deleted and replaced as follows:

D.2	Key information on the key risks that are specific to the Issuer [and the Guarantor]	<p><i>[In case of Securities issued by HVB, the following applies:</i></p> <p><i>Potential investors should be aware that in the case of the occurrence of one of the below mentioned risk factors the securities may decline in value and that they may sustain a total loss of their investment.</i></p> <ul style="list-style-type: none"> • Macroeconomic risk <p>Risks from a deterioration in the macroeconomic development and/or the financial markets and from geopolitical uncertainties.</p> <ul style="list-style-type: none"> • Systemic risk <p>Risks from disruptions or the functional collapse of the financial system or parts of it.</p> <ul style="list-style-type: none"> • Credit risk <p>(i) Risks from changes in the credit rating of a contracting party (borrower, counterparty, issuer or country); (ii) Risks from a deterioration of the overall economic situation and negative effects on the demand for credit and the solvency of the borrowers of HVB Group; (iii) Risks from a decrease in value of credit collateral; (iv) Risks from derivative/trading business; (v) Risks from intra-group credit exposures; (vi) Risks from exposures to sovereigns / public sector.</p> <ul style="list-style-type: none"> • Market risk <p>(i) Risk of potential losses that can arise in response to adverse changes in market prices, other price-influencing parameters or trading-related events; (ii) Risk for trading and banking books from a deterioration in market conditions; (iii) Interest rate and foreign currency risk.</p> <ul style="list-style-type: none"> • Liquidity risk <p>(i) Risk that the HVB Group will not be able to meet its payment obligations on time or in full; (ii) Risks from the procurement of liquidity; (iii) Risks from intra-group liquidity transfers; (iv) Market liquidity risk.</p> <ul style="list-style-type: none"> • Operational risk <p>(i) Risk of losses resulting from inadequate or failed internal processes, systems, human errors or external events; (ii) IT risks; (iii) Legal and tax risks; (iv) Compliance risk (v) Business continuity management risk.</p> <ul style="list-style-type: none"> • Business risk <p>Risks of losses arising from unexpected negative changes in the business volume and/or margins.</p> <ul style="list-style-type: none"> • Real estate risk <p>Risk of losses resulting from changes in the market value of the real estate</p>
-----	--	---

		<p>portfolio of HVB Group.</p> <ul style="list-style-type: none"> • Financial investment risk <p>Risk of losses resulting from fluctuations in the measurement of HVB Group's equity interest.</p> <ul style="list-style-type: none"> • Reputational risk <p>Risk of negative effects on the income statement caused by adverse reactions by stakeholders due to a changed perception of HVB Group.</p> <ul style="list-style-type: none"> • Strategic risk <p>(i) Risk that results from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Industry specific risk; (iv) Risks arising from a change in HVB's rating.</p> <ul style="list-style-type: none"> • Regulatory risks <p>(i) Risks arising from changes to the regulatory and statutory environment of HVB Group; (ii) Risks in connection with the International Financial Reporting Standards 9 (IFRS 9); (iii) Risks in connection with potential resolution measures or a reorganisation proceeding.</p> <ul style="list-style-type: none"> • Pension risk <p>Risk that the pension provider will have to provide additional capital to service the vested pension commitments.</p> <ul style="list-style-type: none"> • Risks arising from outsourcing activities <p>Cross-risk-type, which affects the following risk types in particular: operational risk, reputational risk, strategic risk, business risk, credit risk, market risk and liquidity risk.</p> <ul style="list-style-type: none"> • Risks from concentrations of risk and earnings <p>Risks from concentrations of risk and earnings indicate increased potential losses and represent a business-related strategy risk for HVB Group.</p> <ul style="list-style-type: none"> • Risks from the stress testing measures imposed by EZB <p>The business performance of HVB and HVB Group could be negatively affected in case of a poor stress test performance by HVB, HVB Group, UniCredit S.p.A. or one of the financial institutions with which they do business.</p> <ul style="list-style-type: none"> • Risks from inadequate risk measurement models <p>It is possible that the internal models of HVB and HVB Group could be rated as inadequate following investigations or verification through the regulatory authorities, or that they could underestimate existing risks.</p> <ul style="list-style-type: none"> • Unidentified/unexpected risks <p>HVB and HVB Group could incur greater losses than those calculated with the current methods or losses previously left out of its calculations entirely.]</p>
--	--	--

2. UniCredit International Bank (Luxembourg) S.A.

Element B. 12 on page 10 et seq. of the Base Prospectus relating to **UniCredit International Bank (Luxembourg) S.A.** as Issuer of the Securities shall be deleted and replaced as follows:

B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out selected financial information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for UniCredit</p>
------	---	---

		International Luxembourg:		
		<i>€ millions</i>	Year ended 31 December 2017	Year ended 31 December 2016
		Operating income of which:	18	11
		– net interest	16	8
		Operating costs	(16)	(6)
		Profit	2	5
		Profit (loss) before tax	2	5
		Net profit (loss)	1	4
		Statement of Financial Position		
		The table below sets out summary information extracted from UniCredit International Luxembourg's audited consolidated statements of financial position as at and for each of the financial years ended 31 December 2017 and 31 December 2016:		
		<i>€ millions</i>	Year ended 31 December 2017	Year ended 31 December 2016
		Total assets	3,557	3,662
		Financial assets held for trading	6	4
		Loans and receivables with customers	967	21
		Financial liabilities held for trading	9	7
		Deposits from customers and debt securities in issue of which:	2,141	2,635
		– deposits from customers	695	1,226
		– securities in issue	1,446	1,410
		Shareholders' Equity	294	286
	Statement with regard to no material adverse	There has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2017, the date of its last published audited financial statements.		

	change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change	
	Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2017 (other than the impacts due to the transfer of the investment management and German insurance business from UniCredit Luxembourg S.A. with effect as at 1 January 2018: assets under management €355 million).

3. UniCredit S.p.A

Element B.19 B.9 on page 13 of the Base Prospectus relating to **UniCredit S.p.A.** as Guarantor of the Securities issued by **UniCredit International Bank (Luxembourg) S.A.** shall be deleted and replaced as follows:

B.19 B.9	Profit forecast or estimate	Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.
-------------	-----------------------------	--

Element B.19 B.12 on page 13 et seq. of the Base Prospectus relating to **UniCredit S.p.A.** as Guarantor of the Securities issued by **UniCredit International Bank (Luxembourg) S.A.** shall be deleted and replaced as follows:

B.19 B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:</p>								
		<table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2017(*)</th> <th>Year ended 31 December 2016(**)</th> <th>Year ended 31 December 2016(***)</th> </tr> </thead> <tbody> <tr> <td>Operating income</td> <td>19,619</td> <td>19,595</td> <td>18,801</td> </tr> </tbody> </table>	<i>€ millions</i>	Year ended 31 December 2017(*)	Year ended 31 December 2016(**)	Year ended 31 December 2016(***)	Operating income	19,619	19,595	18,801
<i>€ millions</i>	Year ended 31 December 2017(*)	Year ended 31 December 2016(**)	Year ended 31 December 2016(***)							
Operating income	19,619	19,595	18,801							

		of which:																		
		– net interest	10,299	10,307	10,307															
		– dividends and other income from equity investments	638	844	844															
		– net fees and commissions	6,708	6,263	5,458															
		Operating costs	(11,350)	(12,453)	(12,453)															
		Operating profit	8,268	7,143	6,348															
		Profit (loss) before tax	4,148	(10,183)	(10,978)															
		Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)															
		<p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.</p> <p>(**) In 2017 Reclassified income statement, comparative figures as at 31 December 2016 have been restated.</p> <p>(***) As published in "2016 Consolidated Reports and Accounts".</p> <p>The figures in the table above refer to the reclassified income statement.</p>																		
		<p>Statement of Financial Position</p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2017 and 31 December 2016:</p>																		
		<table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2017 (*)</th> <th>Year ended 31 December 2016 (**)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>836,790</td> <td>859,533</td> </tr> <tr> <td>Financial assets held for trading</td> <td>74,686</td> <td>87,467</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>447,727</td> <td>444,607</td> </tr> <tr> <td>Non-Performing loans (***)</td> <td>21,192</td> <td>24,995</td> </tr> </tbody> </table>				<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Total assets	836,790	859,533	Financial assets held for trading	74,686	87,467	Loans and receivables with customers of which:	447,727	444,607	Non-Performing loans (***)	21,192	24,995
<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)																		
Total assets	836,790	859,533																		
Financial assets held for trading	74,686	87,467																		
Loans and receivables with customers of which:	447,727	444,607																		
Non-Performing loans (***)	21,192	24,995																		

		Financial liabilities held for trading	55,784	68,361
		Deposits from customers and debt securities in issue of which:	561,498	567,855
		– deposits from customers	462,895	452,419
		– securities in issue	98,603	115,436
		– Shareholders' Equity	59,331	39,336
		<p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.</p> <p>(**) As published in "2016 Consolidated Reports and Accounts".</p> <p>(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>		
	Statement with regard to no material adverse change in the prospects of the guarantor since the date of its last published audited financial statements or a description of any material adverse change	There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.		
	Description of significant change in the financial or trading position subsequent to the period	Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 31 December 2017.		

	covered by the historical financial information	
--	---	--

Element B.9 on page 18 of the Base Prospectus relating to **UniCredit S.p.A.** as Issuer of the Securities shall be deleted and replaced as follows:

B.9	Profit forecast or estimate	Not applicable - No profit forecasts or estimates have been made in the Base Prospectus.
-----	-----------------------------	--

Element B.12 on page 18 et seq. of the Base Prospectus relating to **UniCredit S.p.A.** as Issuer of the Securities shall be deleted and replaced as follows:

B.12	Selected historical key financial information	<p>Income Statement</p> <p>The table below sets out summary information extracted from the audited consolidated annual financial statements as at and for each of the financial years ended 31 December 2017 and 31 December 2016 for the UniCredit Group:</p> <table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2017(*)</th> <th>Year ended 31 December 2016(**)</th> <th>Year ended 31 December 2016(***)</th> </tr> </thead> <tbody> <tr> <td>Operating income of which:</td> <td>19,619</td> <td>19,595</td> <td>18,801</td> </tr> <tr> <td>– net interest</td> <td>10,299</td> <td>10,307</td> <td>10,307</td> </tr> <tr> <td>– dividends and other income from equity investments</td> <td>638</td> <td>844</td> <td>844</td> </tr> <tr> <td>– net fees and commissions</td> <td>6,708</td> <td>6,263</td> <td>5,458</td> </tr> <tr> <td>Operating costs</td> <td>(11,350)</td> <td>(12,453)</td> <td>(12,453)</td> </tr> <tr> <td>Operating profit</td> <td>8,268</td> <td>7,143</td> <td>6,348</td> </tr> <tr> <td>Profit (loss) before tax</td> <td>4,148</td> <td>(10,183)</td> <td>(10,978)</td> </tr> <tr> <td>Net profit (loss) attributable to the Group</td> <td>5,473</td> <td>(11,790)</td> <td>(11,790)</td> </tr> </tbody> </table> <p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.</p>	<i>€ millions</i>	Year ended 31 December 2017(*)	Year ended 31 December 2016(**)	Year ended 31 December 2016(***)	Operating income of which:	19,619	19,595	18,801	– net interest	10,299	10,307	10,307	– dividends and other income from equity investments	638	844	844	– net fees and commissions	6,708	6,263	5,458	Operating costs	(11,350)	(12,453)	(12,453)	Operating profit	8,268	7,143	6,348	Profit (loss) before tax	4,148	(10,183)	(10,978)	Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)
<i>€ millions</i>	Year ended 31 December 2017(*)	Year ended 31 December 2016(**)	Year ended 31 December 2016(***)																																			
Operating income of which:	19,619	19,595	18,801																																			
– net interest	10,299	10,307	10,307																																			
– dividends and other income from equity investments	638	844	844																																			
– net fees and commissions	6,708	6,263	5,458																																			
Operating costs	(11,350)	(12,453)	(12,453)																																			
Operating profit	8,268	7,143	6,348																																			
Profit (loss) before tax	4,148	(10,183)	(10,978)																																			
Net profit (loss) attributable to the Group	5,473	(11,790)	(11,790)																																			

		<p>(**) In 2017 Reclassified income statement, comparative figures as at 31 December 2016 have been restated.</p> <p>(***) As published in "2016 Consolidated Reports and Accounts".</p> <p>The figures in the table above refer to the reclassified income statement.</p>																														
		<p>Statement of Financial Position</p> <p>The table below sets out summary information extracted from UniCredit Group's consolidated audited statement of financial positions as at and for each of the financial years ended 31 December 2017 and 31 December 2016:</p>																														
		<table border="1"> <thead> <tr> <th><i>€ millions</i></th> <th>Year ended 31 December 2017 (*)</th> <th>Year ended 31 December 2016 (**)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>836,790</td> <td>859,533</td> </tr> <tr> <td>Financial assets held for trading</td> <td>74,686</td> <td>87,467</td> </tr> <tr> <td>Loans and receivables with customers of which:</td> <td>447,727</td> <td>444,607</td> </tr> <tr> <td>Non-Performing loans (***)</td> <td>21,192</td> <td>24,995</td> </tr> <tr> <td>Financial liabilities held for trading</td> <td>55,784</td> <td>68,361</td> </tr> <tr> <td>Deposits from customers and debt securities in issue of which:</td> <td>561,498</td> <td>567,855</td> </tr> <tr> <td>– deposits from customers</td> <td>462,895</td> <td>452,419</td> </tr> <tr> <td>– securities in issue</td> <td>98,603</td> <td>115,436</td> </tr> <tr> <td>– Shareholders' Equity</td> <td>59,331</td> <td>39,336</td> </tr> </tbody> </table> <p>(*) The financial information relating to the financial year ended 31 December 2017 has been extracted from UniCredit's audited consolidated financial statements as of and for the year ended 31 December 2017, which have been audited by Deloitte & Touche S.p.A., UniCredit's external auditors.</p> <p>(**) As published in "2016 Consolidated Reports and Accounts".</p> <p>(***) The perimeter of Impaired loans is substantially equivalent to the perimeter of EBA NPE exposures.</p> <p>The figures in this table refer to the reclassified balance sheet.</p>	<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)	Total assets	836,790	859,533	Financial assets held for trading	74,686	87,467	Loans and receivables with customers of which:	447,727	444,607	Non-Performing loans (***)	21,192	24,995	Financial liabilities held for trading	55,784	68,361	Deposits from customers and debt securities in issue of which:	561,498	567,855	– deposits from customers	462,895	452,419	– securities in issue	98,603	115,436	– Shareholders' Equity	59,331	39,336
<i>€ millions</i>	Year ended 31 December 2017 (*)	Year ended 31 December 2016 (**)																														
Total assets	836,790	859,533																														
Financial assets held for trading	74,686	87,467																														
Loans and receivables with customers of which:	447,727	444,607																														
Non-Performing loans (***)	21,192	24,995																														
Financial liabilities held for trading	55,784	68,361																														
Deposits from customers and debt securities in issue of which:	561,498	567,855																														
– deposits from customers	462,895	452,419																														
– securities in issue	98,603	115,436																														
– Shareholders' Equity	59,331	39,336																														

	<p>Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change</p> <p>Description of significant change in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>There has been no material adverse change in the prospects of UniCredit and the Group since 31 December 2017.</p> <p>Not applicable. There has been no significant change in the financial or trading position of UniCredit and the Group since 31 December 2017.</p>
--	--	--

C. "Description of the Issuers and the Guarantor" section of the Base Prospectus

1. Description of HVB

The Section "Description of HVB" on page 101 of the Base Prospectus shall be deleted and replaced as follows:

"HVB acts as Issuer.

UniCredit Bank AG, formerly Bayerische Hypo- und Vereinsbank Aktiengesellschaft, was formed through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, which was registered with the commercial register on 31 August 1998. The description of HVB is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 April 2018, the consolidated annual reports in respect of the fiscal years ended 31 December 2016 and 2017 of HVB Group and the unconsolidated annual financial statements of HVB Group in respect of the fiscal year ended 31 December 2016 and in respect of the financial year ended 31 December 2017 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*). A list stating where the information incorporated by reference may be found is set out on pages 527 seq."

2. Description of UniCredit International Luxembourg

The Section "Description of UniCredit International Luxembourg" on page 101 of the Base Prospectus shall be deleted and replaced as follows:

"UniCredit International Luxembourg acts as Issuer.

The description of UniCredit International Luxembourg is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the Issuer included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017, the first supplement dated 17 August 2017, the second supplement dated 9 January 2018, the third supplement dated 23 February 2018, the fourth supplement dated 20 April 2018 and the audited consolidated financial statements of UniCredit International Luxembourg as at and for the financial years ended 31 December 2016 and 31 December 2017. A list stating where the information incorporated by reference may be found is set out on pages 527 seq."

3. Description of UniCredit S.p.A.

The Section "Description of UniCredit" on page 101 of the Base Prospectus shall be deleted and replaced as follows:

"UniCredit may act as Issuer or as Guarantor in case of issuances of UniCredit International Luxembourg.

The description of the UniCredit is incorporated by reference into this Base Prospectus. The incorporation is made by reference to the description of the UniCredit included in the EMTN Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017, the first supplement dated 17 August 2017, the second supplement dated 9 January 2017, the third supplement dated 23 February 2018, the fourth supplement dated 20 April 2018 and the audited consolidated reports and accounts of UniCredit as at and for the financial years ended 31 December 2016 and 31 December 2017. A list stating where the information incorporated by reference may be found is set out on pages 527 seq."

D. "Significant Changes in the Financial Position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and Trend Information" section of the Base Prospectus

1. Information regarding UniCredit Bank AG

The third paragraph of the section "Significant Changes in the Financial Position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and Trend Information" on page 526 of the Base Prospectus shall be deleted and replaced as follows:

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

2. Information regarding UniCredit International Luxembourg S.A.

The fourth paragraph of the section "Significant Changes in the Financial Position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and Trend Information" on page 526 of the Base Prospectus shall be deleted and replaced as follows:

"There has been no significant change in the financial or trading position of UniCredit International Luxembourg since 31 December 2017 (other than the impacts due to the transfer of the investment management and German insurance business from UniCredit Luxembourg S.A. with effect as at 1 January 2018: assets under management €355 million) and there has been no material adverse change in the prospects of UniCredit International Luxembourg since 31 December 2017."

3. Information regarding UniCredit S.p.A.

A fifth paragraph shall be inserted in the section "Significant Changes in the Financial Position of the Issuers and, if Securities are Guaranteed Securities, the Guarantor and Trend Information" on page 526 of the Base Prospectus as follows:

"There has been (i) no significant change in the financial or trading position of UniCredit and the UniCredit Group since 31 December 2017, and (ii) no material adverse change in the prospects of UniCredit and the UniCredit Group since 31 December 2017, the date of its last published audited financial statements."

E. "Information incorporated by reference" section of the Base Prospectus

1. Registration Document of UniCredit Bank AG dated 17 April 2018

In the section "Registration Document of UniCredit Bank AG dated 21 April 2017, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)" on pages 527 et seq. of the Base Prospectus, the cross reference list shall be deleted and a new section "Registration Document of UniCredit Bank AG dated 17 April 2018, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)" shall be included as follows:

Registration Document of UniCredit Bank AG dated 17 April 2018, approved by the German Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
Risk Factors		
- Risks relating to the business activity of HVB Group	p. 3 to 16	p. 64
Statutory Auditors	p. 16	p. 101
UniCredit Bank AG		
- Information about HVB, the parent company of HVB Group	p. 17	p. 101
- Programme Transform 2019	p. 17	p. 101
Business Overview		
- Principal Activities	p. 17	p. 101
- Business segments of HVB Group	p. 17 to 20	p. 101
- Principal Markets	p. 20	p. 101
Management and Supervisory Bodies	p. 20 to 21	p. 101

Major Shareholders	p. 22	p. 101
Auditors	p. 22	p. 101
Legal and Arbitration Proceedings	p. 22 to 24	p. 101
Proceedings Related to Actions by the Regulatory Authorities	p. 24	p. 101

2. Audited financial statements of HVB Group for the fiscal year ended 31 December 2017

In the section "Audited financial statements of HVB Group for the fiscal year ended 31 December 2015 (Annual Report of HVB Group as at 31 December 2015)" on pages 528 et seq. of the Base Prospectus, the cross reference list shall be deleted and a new section "Audited financial statements of HVB Group for the fiscal year ended 31 December 2017 (Annual Report of HVB Group as at 31 December 2017)" shall be included as follows:

Audited financial statements of HVB Group for the fiscal year ended 31 December 2017 (Annual Report of HVB Group as at 31 December 2017)	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 101
- Consolidated Balance Sheet	p. 90 to 91	p. 101
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 101
- Consolidated Cash Flow Statement	p. 94 to 95	p. 101
- Notes to the Consolidated Financial Statements	p. 96 to 229	p. 101
- Independent Auditors' Report	p.230 to 235	p. 101

3. Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2017

In the section "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2015 (Annual Report of UniCredit Bank AG as at 31 December 2015)" on page 529 et seq. of the Base Prospectus, the cross reference list shall be deleted and a new section "Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2017 (Annual Report of UniCredit Bank AG as at 31 December 2017)" shall be included as follows:

Audited unconsolidated financial statements (<i>Jahresabschluss</i>) of UniCredit Bank AG for the fiscal year ended 31 December 2017 (Annual Report of UniCredit Bank AG as at 31 December 2017)	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Income Statement	p. 76 to 77	p. 101
- Balance Sheet	p. 78 to 83	p. 101
- Notes	p. 84 to 142	p. 101
- Auditor's Report	p. 143 to 148	p. 101

4. Fourth Supplement dated 20 April 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017

A new section "Fourth Supplement dated 20 April 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017" shall be included in the table as follows:

Fourth Supplement dated 20 April 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
<i>– Documents Incorporated by Reference</i>		
- Press Release dated 13 April 2018 "Fabrizio Saccomanni appointed Chairman of UniCredit. Appointment of Corporate Offices and Board Committees members"	p. 2	p. 101
- Press Release dated 12 April 2018 "UniCredit: The Shareholders' Meeting approves the 2017 Financial Statements"	p. 3	p. 101
- Description of UniCredit and the UniCredit Group		
- Description of UniCredit and the UniCredit Group	p. 4 to 5	p. 101
- Principal Shareholders	p. 5 to 6	p. 101
- Board of Directors	p. 6 to 12	p. 101

5. UniCredit International Luxembourg 2017 Consolidated Financial Statements

In the section "Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2015" on pages 537 et seq. of

the Base Prospectus, the cross reference list shall be deleted and a new section "Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2017" shall be included as follows:

Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2017¹	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Statement of Financial Position	p. 37	p. 101
- Statement of Comprehensive Income	p. 38	p. 101
- Statement of Changes in Equity	p. 39 to 40	p. 101
- Statement of Cash Flows	p. 41 to 42	p. 101
- Notes to the Financial Statements	p. 43 to 106	p. 101
- Report of the <i>réviseur d'entreprises agréé</i>	p. 30 to 36	p. 101

6. UniCredit 2017 Annual Report

In the section "Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2015" on page 529 of the Base Prospectus, the cross reference list shall be deleted and a new section "Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2017" shall be included as follows:

Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2017	Pages of the document incorporated:	Inserted in this Base Prospectus on the following pages:
- Consolidated Report on Operations	p. 21 to 59	p. 101
- Consolidated Balance Sheet	p. 82 to 83	p. 101
- Consolidated Income Statement	p. 84	p. 101
- Consolidated Statement of Comprehensive Income	p. 85	p. 101
- Statement of Changes in Shareholders' Equity	p. 86 to 89	p. 101
- Consolidated Cash Flow Statement	p. 90 to 91	p. 101

¹ The page number in the cross-reference list for this document refer to the relevant page numbers of the pdf file of the document.

-	Notes to the Consolidated Accounts	p. 93 to 470	p. 101
-	Annexes	p. 473 to 534	p. 101
-	Certification	p. 537 to 539	p. 101
-	Report of External Auditors	p. 541 to 550	p. 101

7. Publication

The entire section below the table shall be deleted and replaced as follows:

"The documents listed in the table above can be found on the following websites:

Registration Document of UniCredit Bank AG dated 17 April 2018:

<https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html>

Annual Report of HVB Group as at 31 December 2017:

<https://investors.hypovereinsbank.de/cms/english/investorrelations/reports/index.html>

Annual Report of HVB Group as at 31 December 2016:

<https://investors.hypovereinsbank.de/cms/english/investorrelations/reports/index.html>

Annual Report of UniCredit Bank AG as at 31 December 2017:

<https://investors.hypovereinsbank.de/cms/english/investorrelations/reports/index.html>

Annual Report of UniCredit Bank AG as at 31 December 2016:

<https://investors.hypovereinsbank.de/cms/english/investorrelations/reports/index.html>

Base prospectus of UniCredit Bank AG dated 24 August 2017 for the issuance of Interest Securities (Unaudited Consolidated Results of HVB Group as of 30 June 2016 (Interim Report at 30 June 2016 of HVB Group)):

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#UniCreditBankAG-2017>

Base prospectus of UniCredit Bank AG dated 21 February 2014 for the issuance of Worst-of Bonus Securities, Worst-of Express Securities and Worst-of Express Cash Collect Securities):

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#UniCreditBankAG-2014>

Base prospectus for the issuance of Fund-linked Securities under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. dated 20 October 2014:

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#unicredit-bank-international--luxembourg--s-a--2014>

Base Prospectus for the issuance of Fund-linked Securities under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. dated 25 May 2016:

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#unicredit-bank-international--luxembourg--s-a--2016>

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. dated 20 September 2016:

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#unicredit-bank-international--luxembourg--s-a--2016>

Base Prospectus for the issuance of Single Underlying and Multi Underlying Securities (with partial capital protection) under the Euro 50,000,000,000 Debt Issuance Programme of UniCredit Bank AG and the Euro 1,000,000,000 Debt Issuance Programme of UniCredit International Bank (Luxembourg) S.A. dated 12 May 2017:

<https://www.onemarkets.de/de/rechtliches/basisprospekte.html#unicredit-bank-international--luxembourg--s-a--2017>

60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

First Supplement dated 17 August 2017 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Second Supplement dated 9 January 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Third Supplement dated 23 February 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Fourth Supplement dated 20 April 2018 to the 60,000,000,000 Euro Medium Term Note Programme of UniCredit S.p.A., UniCredit Bank Ireland p.l.c. and UniCredit International Bank (Luxembourg) S.A. dated 15 June 2017:

<https://www.unicreditgroup.eu/en/investors/funding-and-ratings/debt-issuance-programs.html>

Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2017:

<https://www.bourse.lu/issuer/UnicreditIntlBk/30692>

Audited Consolidated Financial Statements of UniCredit International Bank (Luxembourg) S.A. as at and for the financial year ended 31 December 2016:

<https://www.bourse.lu/issuer/UnicreditIntlBk/30692>

Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2017:

<https://www.unicreditgroup.eu/en/investors/financial-reports.html>

Consolidated Reports and Accounts of UniCredit S.p.A. as at and for the fiscal year ended 31 December 2016:

<https://www.unicreditgroup.eu/en/investors/financial-reports.html>

Copies of any or all of the documents which are incorporated herein by reference will be available, free of charge, at the offices of UniCredit Bank AG (Arabellastraße 12, 81925 Munich, Germany), UniCredit S.p.A. (Piazza Gae Aulenti 3 - Tower A - 20154 Milan, Italy), and UniCredit International Bank (Luxembourg) S.A. (8-10 rue Jean Monnet, L-2180 Luxembourg).

For the avoidance of doubt the content of the websites referred to in this Base Prospectus does not form part of the Prospectus."

F. Notification of the Base Prospectus to the competent authority in the Federal Republic of Germany pursuant to Art. 18 (1) of the Directive 2003/71/EC

1. "Summary" Section of the Base Prospectus

The fourth paragraph in the section "E.3 Description of the terms and conditions of the offer" in the "Summary" on page 58 of the Base Prospectus shall be deleted and replaced as follows:

"[A public offer will be made in [Italy] [,] [and] [Germany] [,] [and] [Austria] [and] [Luxembourg].]"

2. "Consent to the Use of the Base Prospectus" Section of the Base Prospectus

The fourth paragraph in the section "Consent to the Use of the Base Prospectus" on page 100 of the Base Prospectus shall be deleted and replaced as follows:

"Such consent can be given in relation to the following member states, in which the Base Prospectus is valid or into which it has been notified as specified in the Final Terms: Italy, Germany, Austria and Luxembourg."

3. "Form of Final Terms" section of the Base Prospectus

a) "Terms and conditions of the offer" section of the Form of Final Terms

The seventh paragraph in the section "Terms and conditions of the offer" of the Form of Final Terms shall be deleted and replaced as follows:

"[A public offer will be made in [Italy] [,] [and] [Germany] [,] [and] [Austria] [and] [Luxembourg].]"

b) "Consent to the use of the Base Prospectus" section of the Form of Final Terms

The third paragraph in the section "Consent to the use of the Base Prospectus" of the Form of Final Terms shall be deleted and replaced as follows:

"General consent for the subsequent resale or final placement of Securities by the financial intermediar[y][ies] is given in relation to [Italy] [,] [and] [Germany] [,] [and] [Austria] [and] [Luxembourg].]"

The seventh paragraph in the section "Consent to the use of the Base Prospectus" of the Form of Final Terms shall be deleted and replaced as follows:

"Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [Italy] [,] [and] [Germany] [,] [and] [Austria] [and]

[Luxembourg] to [Insert name[s] and address[es]] [Insert details].]"

In the case of any divergence between the information contained in this Supplement and the information contained in the Base Prospectus or included therein by reference, the information contained in this Supplement shall prevail.

Save as disclosed in this Supplement, there has been no other significant new factors, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.