

This document constitutes a supplement (the "**Supplement**") pursuant to section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) to the Base Prospectus for the issuance of Securities with Single-Underlying (without capital protection), dated 22 May 2017.



**Supplement dated 16 August 2017**

to the

**Base Prospectus dated 22 May 2017**  
**for the issuance of Securities with Single-Underlying (without capital protection)**  
under the Euro 50,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

(the "**Base Prospectus**")

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 relevant Base Prospectus as amended and supplemented.

**UniCredit Bank AG accepts 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 a 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 in the event that a new factor or an inaccuracy arose before the final closing of the offer of such Securities to the public and the delivery of the Securities, pursuant to section 16 paragraph 3 of the German Securities Prospectus Act.**

**UniCredit Bank AG, LCD6M3 - Structured Securities & Regulatory, Arabellastraße 12, 81925 Munich, Germany, fax no.: +49-89-378 13944, has been appointed as recipient for the revocation notices according to Section 16 Paragraph 3 in connection with section 8 paragraph 1 sentence 4 of the German Securities Prospectus Act.**

**This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus are published on the website [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte). UniCredit Bank AG may replace this website by any successor website which will be published by notice in accordance with Section 6 of the General Conditions of the Base Prospectus.**

A significant new factor which is capable of affecting the assessment of the securities which are issued under the Base Prospectus arose due to the decision made by UniCredit Bank AG on 1 August 2017 to offer the securities described in the Base Prospectus in the Republic of Bulgaria. For that reason, the Base Prospectus shall be modified as follows:

1. On page 40 et seq. of the Base Prospectus, in the section E.3 of the Summary, the fourth paragraph shall be deleted and replaced as follows:

"[A public offer will be made in [France] [,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [the Czech Republic] [,] [and] [the Netherlands] [,] [and] [Hungary] [,] [and] [the Slovak Republic] [,] [and] [Belgium] [,] [and] [Austria] [,] [and] [Germany] [,] [and] [Poland] [and] [Bulgaria].]"

2. On page 82 of the Base Prospectus, in the section E.3 of the Summary, the fourth paragraph shall be deleted and replaced as follows:

"[Ein öffentliches Angebot erfolgt in [Frankreich] [,][und] [Italien] [,][und] [Luxemburg] [,][und] [der Tschechischen Republik] [,][und] [den Niederlanden] [,][und] [Ungarn] [,][und] [der Slowakischen Republik] [,][und] [Belgien] [,][und] [Österreich] [,][und] [Deutschland] [,] [und] [Polen] [und] [Bulgarien].]"

3. On page 120 of the Base Prospectus, in the section "Consent to the use of the Base Prospectus", the fourth paragraph 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: France, Italy, Luxembourg, the Czech Republic, the Netherlands, Hungary, the Slovak Republic, Belgium, Austria, Germany, Poland and Bulgaria."

4. On page 295 et seq. of the Base Prospectus, section "Form of Final Terms", the text in the section "Notification" shall be deleted and replaced as follows:

"The Federal Financial Supervisory Authority (the "**BaFin**") has provided to the competent authorities in France, Italy, Luxembourg, the Czech Republic, the Netherlands, Hungary, the Slovak Republic, Belgium, Austria, Germany, Poland and Bulgaria a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive."

5. On page 296 of the Base Prospectus, section "Form of Final Terms", the text in paragraph four of the section "Terms and conditions of the offer" shall be deleted and replaced as follows:

"[A public offer will be made in [France] [,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [the Czech Republic] [,] [and] [the Netherlands] [,] [and] [Hungary] [,] [and] [the Slovak Republic] [,] [and] [Belgium] [,] [and] [Austria] [,] [and] [Germany] [,] [and] [Poland] [and] [Bulgaria].]"

6. On page 296 of the Base Prospectus, section "Form of Final Terms", the text in paragraph two of the section "Consent to the use of the Base Prospectus" (general consent) shall be deleted and replaced as follows:

"Such consent to use the Base Prospectus is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [during the period of the validity of the Base Prospectus]. General consent for the subsequent resale or final placement of Securities by the fi-

nancial intermediaries is given in relation to [France] [,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [the Czech Republic] [,] [and] [the Netherlands] [,] [and] [Hungary] [,] [and] [the Slovak Republic] [,] [and] [Belgium] [,] [and] [Austria] [,] [and] [Germany] [,] [and] [Poland] [and] [Bulgaria].]"

7. On page 296 of the Base Prospectus, section "Form of Final Terms", the text in paragraph five of the section "Consent to the use of the Base Prospectus" (individual consent), 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 [France] [,] [and] [Italy] [,] [and] [Luxembourg] [,] [and] [the Czech Republic] [,] [and] [the Netherlands] [,] [and] [Hungary] [,] [and] [the Slovak Republic] [,] [and] [Belgium] [,] [and] [Austria] [,] [and] [Germany] [,] [and] [Poland] [and] [Bulgaria] to [Insert name[s] and address[es]] [Insert details].]"

8. On page 328 of the Base Prospectus, section "Taxation", after the section "Hungary" and before the Section "U.S. Withholding Tax" the following new section shall be inserted:

### **"Bulgaria**

The information set out below represents a general overview of certain material Bulgarian tax law aspects that may be relevant for a potential investor in the Securities. The overview is not exhaustive and should not be construed as legal or tax advice to the potential investors. Thus, potential investors should consult their own professional tax advisors regarding the Bulgarian tax consequences (including the applicability and the effect of double taxation treaties) of acquiring, owning and disposing of Securities in their particular circumstances.

This overview is based on the laws of the Republic of Bulgaria as in effect by the date of this Prospectus and their prevailing interpretation available by such date. With respect to certain types of securities neither official statements of the tax authorities nor case law exist and thus, it is not entirely clear how these securities will be treated.

#### *Withholding Tax*

Income paid or accrued on Securities, issued by the Issuer, is not subject to withholding tax in Bulgaria.

#### *Income Tax*

Individuals and legal entities who are tax residents in the Republic of Bulgaria are subject to income tax (personal or corporate) on their worldwide income, regardless of its source, from owning and disposing of Securities.

An individual's taxable income from disposing (incl. sale and exchange) of Securities is the amount of the profits realised during the respective year for each particular transaction, debited with the amount of the losses realised during the same year for the same transaction. The realised profit/loss referred to in the previous sentence is determined by deducting the acquisition costs from the selling price. The profit is subject to a flat tax rate of 10%. The taxable income of the individuals may be subject to obligatory health insurance contributions due in Bulgaria.

In certain cases the individuals may be exempted from income tax. Such cases include:

- (i) interest payments and discounts made on Bulgarian government, municipal and corporate bonds; as well as on similar bonds issued according to the legislation of another Member State of the European Union or of a state which is a contracting party to the European Economic Area Agreement;

- (ii) any income from disposing of financial instruments, which, among others, include: transactions with units and shares in collective investment schemes and in national investment funds, shares, rights and government securities, effected on a regulated market; transactions concluded under the terms and according to the procedure of tender offering under Section II of Chapter Eleven of the Bulgarian Public Offering of Securities Act, or transactions of similar type in another Member State of the European Union, or in a state which is a contracting party to the European Economic Area Agreement; etc.

Legal entities holding Securities as business assets pay corporate income tax on the income from owning the Securities, as well as on the capital gain from disposing (incl. sale and exchange) of Securities, within their taxable profit. The taxable profit is the financial result adjusted for tax purposes. Accounting and reporting rules usually apply International Financial Reporting Standards (IFRS) or use local Bulgarian General Accepted Accounting Principles. Legal entities' taxable income derived from the Securities is taxed at a flat rate of 10%. Loss from disposing of securities is not always recognised for tax purposes.

#### *Double Tax Treaty*

If the income from the Securities is paid by a foreign legal entity, the latter could make withholdings pursuant to the laws of other jurisdictions. According to the provisions of the Double Tax Treaty concluded between the Republic of Bulgaria and the Federal Republic of Germany, in most of the cases where the Issuer is German tax resident and the potential investor is a Bulgarian tax resident:

- (i) the interest income from securities is subject to withholding tax capped at the rate of 5%;  
and
- (ii) the disposing income from securities is subject to taxation only in Bulgaria.

However, certain exceptions may apply, which are not described further herein. In order to benefit from the provisions of the Double Tax Treaty, the owner of the income may be required to follow certain procedures."

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Signed by

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