

This document constitutes a supplement (the "**Supplement**") pursuant to section 16 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).



Supplement dated 23 May 2017
to the following base prospectuses
(each, a "**Base Prospectus**" and together the "**Base Prospectuses**"):

Base Prospectus dated 28 June 2016
for the issuance of Securities with Single-Underlying (without capital protection)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus dated 24 August 2016
for the issuance of Interest Securities
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus dated 21 February 2017
for the issuance of Knock-out Securities and Warrants
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, 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 Prospectuses as well as any further supplements to the Base Prospectuses are published on the website www.onemarkets.de/basisprospekte. The Issuer may replace this website by any successor website which will be published by notice in accordance with the General Conditions of the Base Prospectuses.

A) On 21 April 2017 UniCredit Bank AG has published its new registration document dated 21 April 2017 which shall replace the registration document of UniCredit Bank AG dated 22 April 2016. 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:

1. In all Base Prospectuses, the references to the registration document of UniCredit Bank AG dated 22 April 2016 shall be replaced by references to the registration document of UniCredit Bank AG dated 21 April 2017.

2. In all Base Prospectuses, Element B.4b of the Summary shall be replaced by the following:

B.4b	Known trends affecting the issuer and the industries in which it operates	The performance of HVB Group will also in 2017 depend on the future development on the financial and capital markets, and the real economy as well as on the imponderables related. In this environment, HVB Group reviews its business strategy on a regular as well as on an ad hoc basis and adopts it where necessary.
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3. In all Base Prospectuses, Element B.9 of the Summary shall be replaced by the following:

B.9	Profit forecast or estimate	Not applicable; profit forecasts or estimates are not prepared by the Issuer.
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4. In all Base Prospectuses, Element B.10 of the Summary shall be replaced by the following:

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 UniCredit Bank, has audited the consolidated financial statements (<i>Konzernabschluss</i>) of HVB Group for the financial year ended 31 December 2015 and for the financial year ended 31 December 2016 and the unconsolidated financial statement (<i>Einzelabschluss</i>) of UniCredit Bank for the financial year ended 31 December 2016 and has in each case issued an unqualified audit opinion thereon.
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5. In all Base Prospectuses, Element B.12 of the Summary shall be replaced by the following:

B.12	Selected historical key financial information	Consolidated Financial Highlights as of 31 December 2016		
		Key performance indicators	1/1/2016 – 31/12/2016*	1/1/2015 – 31/12/2015[†]
		Net operating profit ¹⁾	€1,096m	€983m
		Profit before tax	€297m	€776m
		Consolidated profit	€157m	€750m
		Earnings per share	€0.19	€0.93
		Balance sheet figures	31/12/2016	31/12/2015
		Total assets	€302,090m	€298,745m
		Shareholders' equity	€20,420m	€20,766m
		Key capital ratios	31/12/2016	31/12/2015
Common Equity Tier 1 capital	€16,611m ²⁾	€19,564m ³⁾		

		Core capital (Tier 1 capital)	€16,611m ²⁾	€19,564m ³⁾
		Risk-weighted assets (including equivalents for market risk and operational risk)	€81,575m	€78,057m
		Common Equity Tier 1 capital ratio ⁴⁾	20.4% ²⁾	25.1% ³⁾
		Core capital ratio (Tier 1 ratio) ⁴⁾	20.4% ²⁾	25.1% ³⁾
		<p>* Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2016.</p> <p>† Figures shown in this column are audited and taken from the consolidated financial statements of HVB Group for the financial year ended 31 December 2015.</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 consolidated financial statements of HVB Group for the financial year ended 31 December 2016 approved by the Supervisory Board of UniCredit Bank AG.</p> <p>3) in accordance with the consolidated financial statements of HVB Group for the financial year ended 31 December 2015 approved by the Supervisory Board of UniCredit Bank AG.</p> <p>4) 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 2016, the date of its last published audited financial statements.		
	Description of significant change in the financial position subsequent to the period covered by the historical financial information	There has been no significant change in the financial position of HVB Group which has occurred since 31 December 2016.		

6. In all Base Prospectuses, Element B.15 of the Summary shall be replaced by the following:

B.15	Principal activities	<p>UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers. This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.</p> <p>In the private banking and wealth management customer segments, UniCredit Bank offers comprehensive financial and asset planning with needs-based advisory services by generalists and specialists.</p> <p>HVB Group continues to be the centre of competence for the international markets and investment banking operations of the entire UniCredit. In addition, the Corporate & Investment Banking business segment acts as a product factory for customers in the Commercial Banking business segment.</p>
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7. In all Base Prospectuses, Elements D.2 of the Summary shall be replaced by the following table:

D.2	Key information on the key risks that are specific to the Issuer	<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
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	<p>(i) Risk of losses resulting from inadequate or failed internal processes, people and systems, as well as from external events; (ii) IT risks; (iii) Compliance Risk; (iv) Legal and tax risks.</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 fair value of the real estate portfolio of HVB Group.</p> <ul style="list-style-type: none"> • Financial investment risk <p>Risk of decreases in the value of the investment portfolio of the HVB Group.</p> <ul style="list-style-type: none"> • Reputational Risk <p>Risk of a negative effect 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 or not correctly assessing significant developments or trends in the HVB Group's environment; (ii) Risks arising from the strategic orientation of HVB Group's business model; (iii) Risks arising from the consolidation of the banking market; (iv) Risks arising from changing competitive conditions in the German financial sector; (v) 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 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, market 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-strategy risk for HVB Group.</p> <ul style="list-style-type: none"> • Risks from the stress testing measures imposed on HVB Group <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 verifica-</p>
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		<p>tion 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 risk management methods or losses previously left out of its calculations entirely.</p>
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8. In all Base Prospectuses, the first sentence of the first paragraph in the section "DESCRIPTION OF THE ISSUER" shall be replaced by the following sentence:

"The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 21 April 2017, the audited consolidated financial statements of HVB Group as of 31 December 2015, contained in the Annual Report HVB Group 2015, the audited consolidated financial statements of HVB Group as of 31 December 2016 contained in the Annual Report HVB Group 2016, the audited unconsolidated financial statements as of 31 December 2016, contained in the Annual Report UniCredit Bank AG (HVB) 2016 are hereby incorporated by reference into this Base Prospectus."

9. In the Base Prospectus dated 24 August 2016 for the issuance of Interest Securities, the second paragraph in the section "DESCRIPTION OF THE ISSUER" together with all corresponding F-pages of the Base Prospectuses shall be deleted.

10. In all Base Prospectuses, in the section "GENERAL INFORMATION", "Availability of Documents" the first sentence up to and excluding the words "the forms of the Global Notes," shall be replaced by the following text:

"Copies of the articles of association of the Issuer, the consolidated annual reports in respect of the fiscal years ended 31 December 2015 and 2016 of the Issuer, the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2016 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),"

11. In all Base Prospectuses, the text in section "GENERAL INFORMATION", "Significant Changes in HVB's Financial Position and Trend Information" shall be replaced by the following text:

"The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2017 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 2016, and (ii) no material adverse change in the prospects of the HVB Group since 31 December 2016, the date of its last published audited financial statements."

12. In all Base Prospectuses, the section "GENERAL INFORMATION", "Information incorporated by reference in this Base Prospectus", shall be modified as follows:

- a) *In the section "Registration Document of UniCredit Bank AG, dated 22 April 2016" of the table, the first two columns shall be replaced by the following columns:*

Registration Document of UniCredit Bank AG, dated 21 April 2017³⁾	
Risk Factors	

- Risks relating to the business activity of HVB Group	p. 3 to 14
Statutory Auditors	p. 14
UniCredit Bank AG	
- Information about HVB, the parent company of HVB Group	p. 15
- Programme Transform 2019	p.15
Business Overview	
- Principal Activities	p. 15
- Business segments of HVB Group	p. 15 to 17
- Principal Markets	p. 17
Management and Supervisory Bodies	p. 17 to 19
Major Shareholders	p. 19
Auditors	p. 20
Legal and Arbitration Proceedings	p. 20 to 22
Proceedings Related to Actions by the Regulatory Authorities	p. 22

Except for the item “Risk Factors”, all page references in the third column of the table shall be deleted and replaced by the following page numbers:

Base Prospectus	Page number
Base Prospectus dated 28 June 2016 for the issuance of Securities with Single-Underlying (without capital protection)	p. 63
Base Prospectus dated 24 August 2016 for the issuance of Interest Securities	p. 54
Base Prospectus dated 21 February 2017 for the issuance of Knock-out Securities and Warrants	p. 60

- b) *In the section "Audited financial statements of HVB Group for the fiscal year ended 31 December 2015 (Annual Report HVB Group 2015)" of the table, the first two columns shall be replaced by the following columns:*

Audited financial statements of HVB Group for the fiscal year ended 31 December 2016 (Annual Report HVB Group 2016)²⁾	
- Consolidated Income Statement	p. 94 to 95
- Consolidated Balance Sheet	p. 96 to 97
- Statement of Changes in Consolidated Shareholders' Equity	p. 98 to 99
- Consolidated Cash Flow Statement	p. 100 to 101
- Notes	p. 102 to 238
- Independent Auditors' Report	p. 239

- c) *In the section "Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2015 (Annual Report UniCredit Bank AG (HVB) 2016)" of the table, the first two columns shall be replaced by the following columns:*

Audited unconsolidated financial statements (Jahresabschluss) of UniCredit Bank AG for the fiscal year ended 31 December 2016 (Annual Report UniCredit Bank AG (HVB) 2016)²⁾	
- Income Statement of UniCredit Bank AG	p. 82 to 83
- Balance Sheet of UniCredit Bank AG	p. 84 to 89
- Notes	p. 90 to 146
- Auditors' Report	p. 147

- d) *In the section "Audited financial statements of HVB Group for the fiscal year ended 31 December 2014 (Annual Report HVB Group 2014)" of the table the first two columns shall be replaced by the following columns:*

Audited financial statements of HVB Group for the fiscal year ended 31 December 2015 (Annual Report HVB Group 2015)²⁾	
- Consolidated Income Statement	p. 114 to 115
- Consolidated Balance Sheet	p. 116 to 117

-	Statement of Changes in Consolidated Shareholders' Equity	p. 118 to 119
-	Consolidated Cash Flow Statement	p. 120 to 121
-	Notes	p. 122 to 252
-	Independent Auditors' Report	p. 253

e) *The footnotes below the table shall be replaced by the following footnotes:*

"1) The document is published on the following website of the Issuer:
<http://www.onemarkets.de/de/produkte/rechtliche-hinweise/basisprospekte.html>

2) The document is published on the following website of the Issuer:
<http://investors.hypovereinsbank.de/cms/english/investorrelations/index.html>

3) The document is published on the following website of the Issuer:
<http://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html>"

13. In the Base Prospectus dated 21 February 2017 for the issuance of Knock-out Securities and Warrants, in the table in the section "GENERAL INFORMATION", "Information incorporated by reference in this Base Prospectus" the section "Base prospectus of UniCredit Bank AG dated 24 August 2016 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)" shall be deleted.

B) In the Base Prospectus dated 21 February 2017 for the issuance of Knock-out Securities and Warrants a material mistake exists in the form that, although the section "*Part C - Special Conditions of the Securities*" of this Base Prospectus provides for certain "Adjustment Events" in the case of currency exchange rates as underlying and although the definitions of FX Call Event make reference to a "§ 8 of the Special Conditions" the section "*[Special Conditions that apply for all product types:]*" of this Base Prospectus does not contain any corresponding § 8 with respect to adjustments provisions for securities with currency exchange rates as underlying. For that reason the Base Prospectus dated 21 February 2017 for the issuance of Knock-out Securities and Warrants shall be modified as follows:

1. On page 85 of the Base Prospectus, the option starting with "*[Special Conditions that apply for all product types:]*" shall be replaced by the following option:

"[Special Conditions that apply for all product types:]

§ 5 [Issuer's Regular Call Right,] [Issuer's Extraordinary Call Right]

§ 6 Payments

§ 7 Market Disruptions

[In the case of a Share as Underlying, the following applies:]

§ 8 Adjustments, Replacement Specification]

[In the case of an Index as Underlying, the following applies:]

§ 8 Index Concept, Adjustments, Replacement Underlying, New Index Sponsor and New Index Calculation Agent, Replacement Specification]

[In the case of a commodity as Underlying, the following applies:]

§ 8 Relevant Trading Conditions, Adjustments, Replacement Reference Market]

[In the case of currency exchange rates as Underlying, the following applies:]

§ 8 Adjustments]

[In the case of futures contracts as Underlying, the following applies:]

§ 8 Contract Specifications, Adjustments, Replacement Futures Contract, Replacement Reference Market]

[In the case of Securities, where the Specified Currency is not the same as the Underlying Currency, the following applies:]

§ 9 New Fixing Sponsor, Replacement Exchange Rate]]

2. On page 195 of the Base Prospectus, before the wording "[In the case of futures contracts as Underlying, the following applies:]", the following option shall be included:

"[In the case of currency exchange rates as Underlying, the following applies:]

§ 8

Adjustments

(1) *Adjustments:* Upon the occurrence of an Adjustment Event the Calculation Agent shall in its reasonable discretion (§ 315 BGB) adjust the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Any adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Se-

curities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

- (2) The application of §§ 313, 314 BGB remains reserved.]"

UniCredit Bank AG

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Signed by



Sandra Braun



Yulia Yakovleva