This document constitutes a supplement (the "**Supplement**") (i) to the base prospectus dated 25 May 2018 for Securities with Single Underlying and Multi Underlying (with (partial) capital protection), (ii) to the base prospectus dated 26 April 2018 for the issuance of Notes and (iii) to the base prospectus dated 24 August 2017 for the issuance of Interest Securities pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).

HypoVereinsbank Member of UniCredit

## Supplement dated 17 August 2018

## to the Base Prospectus for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) dated 25 May 2018

and

to the Base Prospectus dated 26 April 2018 for the issuance of Notes

and

## to the Base Prospectus dated 24 August 2017 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

This Supplement is to be read and construed in conjunction with the base prospectuses listed above (the "**Prospectuses**") and in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Prospectuses, references in the Final Terms to the Prospectuses are to be read as references to the Prospectuses as amended and supplemented.

Investors who have already agreed to purchase or subscribe for securities issued under the Prospectuses 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 the new factor or the mistake pursuant to section 16 paragraph 1 of the German Securities Prospectus Act 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.

In accordance with section 16 paragraph 3 in connection with section 8 paragraph 1 sentence 4 of the German Securities Prospectus Act, withdrawals may be addressed to UniCredit Bank AG, LCD6L3 Legal Structured Solutions, Arabellastrasse 12, 81925 Munich, Germany, Facsimile No.: +49 89 378 13944.

With respect to the Prospectuses, on 3 August 2018, new factors pursuant to Section 16 paragraph 1 of the German Securities Prospectus Act have arisen through the revision of the rating methodology by Moody's Investors Service.

This Supplement and the Prospectuses are available during usual business hours on any weekday (except Saturdays and public holidays) at the office of UniCredit Bank AG, LCD6F3 Debt Capital Markets Legal, Sederanger 6, 80538 Munich, Germany, and are also published on the website www.onemarkets.de/basisprospekte.

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On August 3, 2018, new factors within the meaning of Section 16 paragraph 1 of the German Securities Prospectus Act arose through the revision of the rating methodology by Moody's Investors Service.

Accordingly, UniCredit Bank AG announces the following changes with regard to the Prospectuses:

## A. CHANGES TO THE BASE PROSPECTUS DATED 25 MAY 2018 FOR SECURITIES WITH SINGLE UNDERLYING AND MULTI UNDERLYING (WITH (PARTIAL) CAPITAL PROTECTION) UNDER THE EURO 50,000,000,000 DEBT ISSUANCE PROGRAMME

# 1. In the section "SUMMARY – B. ISSUER", the text included under element B.17 entitled "Ratings" shall be deleted and replaced with the following text:

	Moreover, the ratings awarded by the rating agencies may at any time be suspended, downg withdrawn.						
	Securities currently issued by HVB have been rated as follows by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and Standard & Poor's Global Ratings ("S&P") (Status: August 2018):						
		Long-term Preferred Senior Notes <sup>1</sup>	Long-term Non- Preferred Senior Unsecured Notes <sup>1</sup>	Subordinated Notes	Short- term Notes	Outlook	
	Moody's	A2 <sup>2</sup>	Baa3 <sup>3</sup>	Baa3	P-1	Stable <sup>7</sup>	
	S&P	BBB+ <sup>4</sup>	BBB <sup>5</sup>	BBB-	A-2	Developing <sup>8</sup>	
	Fitch	BBB+ <sup>6</sup>	BBB+ <sup>6</sup>	BBB	F2	Negative	
	RD down to D categories from whether a ratin Outlooks are u stable or evolv at the levels F1	m credit ratings are . Fitch uses the into n AA to B. Fitch g is likely to be u sed to indicate the ing. Fitch's short-te +, F1, F2, F3, B, C,	ermediate modific has also the pos pgraded (positive direction of a ra rm ratings reflect , RD and D.	ers "+" and "-" to o ssibility for guida: ), downgraded (ne ting as the indicat a bank´s vulnerab	denote relati- nce (termed gative) or un ion could be ility to defau	ve status within t "on watch") as ncertain (evolvin; positive, negativ alt in the short ter	
	Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, Aa, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible downgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Outlooks are assigned indicating the direction of any pressure. Characteristics are positive, negative, stable and developing. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).						
		ng-term credit rating	CC may be modi	ified by the additi	on of a "+"	or "-" to show the	

<sup>&</sup>lt;sup>1</sup> Information about this section B.17 is only applicable in the case of Securities where the Issuer is obliged to pay to the holder at least 100% of the Nominal Amount due to the Terms and Conditions.

	developing. Outlooks are an indicator for the rating direction. S&P uses positive, negative, stable and developing outlooks. S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, R, SD down to D."
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#### In the section "General Information on the Securities", the text under the heading "Ratings" shall be 2. deleted and replaced by the following text:

"Securities currently issued by HVB have been rated as follows by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and Standard & Poor's Global Ratings ("S&P") (Status: August 2018):

	Long-term Preferred Senior Notes <sup>1</sup>	Long-term Non- Preferred Senior Unsecured Notes <sup>1</sup>	Subordinated Notes	Short- term Notes	Outlook
Moody's	A2 <sup>2</sup>	Baa3 <sup>3</sup>	Baa3	P-1	Stable <sup>7</sup>
S&P	BBB+ <sup>4</sup>	BBB <sup>5</sup>	BBB-	A-2	Developing <sup>8</sup>
Fitch	BBB+6	BBB+ <sup>6</sup>	BBB	F2	Negative

<sup>1</sup> Due to an amendment to section 46f of the German Banking Act ("KWG"), which revises the ranking of bank debt in the event of insolvency, the rating agencies have developed a sub-division into 2 rating categories for long-term senior debt previously grouped into a single category.

Designation by Moody's: "Senior Unsecured & Issuer Rating". Designation by Moody's: "Junior Senior unsecured".

Designation by S&P: "Long-term Issuer Credit Rating - Senior Unsecured". Designation by S&P: "Long-term Senior Subordinated".

<sup>6</sup> Designation by Fitch: "Long-term Issuer Default-Rating".

Only applicable to Long-term Preferred Senior Notes.

<sup>8</sup> Not applicable to Long-term Non-Preferred Senior Unsecured Notes.

### Ratings

The Securities to be offered may be rated or unrated. Where an issue of Securities is rated, its rating may not be the same as the rating as set out above and such rating may be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold Securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Outlooks are used to indicate the direction of a rating as the indication could be positive, negative, stable or evolving. Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Outlooks are assigned indicating the direction of any pressure. Characteristics are positive, negative, stable and developing. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

S&P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or developing. Outlooks are an indicator for the rating direction. S&P uses positive, negative, stable and developing outlooks. S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, R, SD down to D.

HVB confirms that the information contained in this section "Ratings" has been accurately reproduced and that as far as HVB is aware and is able to ascertain from information published by Fitch, Moody's and S&P, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The ratings were prepared by subsidiaries of these rating agencies. These subsidiaries, Standard & Poor's Credit Market Services Europe Ltd. (German branch) with its registered office in Frankfurt am Main, Moody's Deutschland GmbH with its registered office in Frankfurt am Main and Fitch Ratings Ltd. with its registered office in London, United Kingdom, are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website the European Securities Markets Authority of and at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk

## Definitions of Ratings

The following sections show the detailed rating definitions of the rating agencies.

## Moody's

Global Long-Term Rating Scale

А	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
Baa	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

## Global Short-Term Rating Scale

P-1	Issuers (or supporting institutions) rated Prime-1 have a superior ability to
	repay short-term debt obligations.

## Fitch

Long-Term Rating Scale

BBB	'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.								

## Short-Term Rating Scale

F2	Good intrinsic capacity for timely payment of financial commitments.
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## Standard & Poor's

Long-Term Issue Credit Ratings

BBB	An obligation rated 'BBB' exhibits adequate protection parameters. However,
	adverse economic conditions or changing circumstances are more likely to
	weaken the obligor's capacity to meet its financial commitments.
	weaken the congot s capacity to meet its intalent communents.

## Short-Term Issue Credit Ratings

adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment is satisfactory.	obligations in higher rating categories. However, the obligor's capacity
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# B. CHANGES TO THE BASE PROSPECTUS DATED 26 APRIL 2018 FOR THE ISSUANCE OF NOTES UNDER THE EURO 50,000,000 DEBT ISSUANCE PROGRAMME

1. In the section "SUMMARY – B. ISSUER", the text included under element B.17 entitled "Ratings" shall be deleted and replaced with the following text:

"B.17	Ratings	Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer.								
		Moreover, th withdrawn.	Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn. Notes currently issued by HVB have been rated as follows by Fitch Ratings (" <b>Fitch</b> "), Moody's Investors Service (" <b>Moody's</b> ") and Standard & Poor's Global Ratings (" <b>S&amp;P</b> ") (Status: August 2018):							
		Investors Se								
			Long- term Preferred Senior Notes <sup>1</sup>	Long-term Non- Preferred Senior Unsecured Notes <sup>1</sup>	Subordinated Notes	Short-term Notes	Outlook			
		Moody's	A2 <sup>2</sup>	Baa3 <sup>3</sup>	Baa3	P-1	Stable <sup>7</sup>			
		S&P	BBB+ <sup>4</sup>	BBB <sup>5</sup>	BBB-	A-2	Developing <sup>8</sup>			
		Fitch	$BBB+^{6}$	$BBB+^{6}$	BBB	F2	Negative			
		<ul> <li><sup>8</sup> Not applica</li> <li>Fitch's long-t</li> <li>RD down to categories fr</li> <li>whether a ra</li> <li>Outlooks are</li> <li>stable or evo</li> <li>at the levels</li> <li>Moody's app</li> <li>Ca and C. T</li> <li>"1", "2" and</li> </ul>	ble to Long-T term credit rat D. Fitch uses om AA to B ting is likely used to indic olving. Fitch's F1+, F1, F2, F pends long-term o each generic "3". The mo	ings are set up a the intermediat . Fitch has als to be upgraded ate the directic short-term ratin '3, B, C, RD and m obligation rate c rating categor differ "1" indic	red Senior Unsect along a scale from te modifiers "+" a o the possibility (positive), downg on of a rating as t ngs reflect a bank f d D. tings at the follow y from Aa to Caa cates that the ban	AAA, AA, A, B nd "-" to denote for guidance (te graded (negative) he indication cou s vulnerability to ving levels: Aaa, Moody's assigns k is in the highe	BB, BB, B, CCC, CC, C, relative status within the rmed "on watch") as to or uncertain (evolving). ald be positive, negative, default in the short term Aa, A, Baa, Ba, B, Caa, the numerical modifiers er end of its letter-rating "indicates that the bank			
		is in the lov guidance (re upgrade), do indicating th Moody's sho obligations a	wer end of it ferred to as " wngraded (po e direction of ort-term rating nd range from	s letter-rating of under review") ssible downgrad any pressure. Of gs are opinions	category. Moody' as to whether a de) or uncertain (d Characteristics are s of the ability of lown to NP (Not P	's also has the or rating is likely the irrection uncertain positive, negative of issuers to ho trime).	option of adding further to be upgraded (possible n). Outlooks are assigned e, stable and developing. nor short-term financial			

# In the section "**ZUSAMMENFASSUNG – B. EMITTENTIN**", the text included under element B.17 entitled "**Ratings**" shall be deleted and replaced with the following text: 2.

"B.17	Ratings	Anleger sollten beachten, dass ein Rating keine Empfehlung darstellt, von der Emittentin begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten.							
		Darüber hinaus können die von den Rating-Agenturen vergebenen Ratings jederzeit aufgehoben, herabgestuft oder zurückgezogen werden.							
		Moody's Inv		Moody's") und S			Ratings (" <b>Fitch</b> "), (" <b>S&amp;P</b> ") folgende		
			Privilegierte Schuldver- schreibungen mit langer Laufzeit <sup>1</sup>	Nicht- privilegierte Schuldver- schreibungen mit langer Laufzeit <sup>1</sup>	Nachrangige Schuldver- schreibungen	Kurzfristige Schuldver- schreibungen	Ausblick		
		Moody's	A2 <sup>2</sup>	Baa3 <sup>3</sup>	Baa3	P-1	Stabil <sup>7</sup>		
		S&P	BBB+ <sup>4</sup>	BBB <sup>5</sup>	BBB-	A-2	Ungewiss <sup>8</sup>		
		Fitch	BBB+ <sup>6</sup>	BBB+ <sup>6</sup>	BBB	F2	Negativ		
		<ul> <li><sup>4</sup> Von S&amp;P v</li> <li><sup>5</sup> Von S&amp;P v</li> <li><sup>6</sup> Von Fitch v</li> <li><sup>7</sup> Nur anwend</li> <li><sup>8</sup> Nicht anwend</li> <li><sup>8</sup> Nicht anwend</li> <li><sup>8</sup> Die langfristi</li> <li>RD bis hinum</li> <li>AA und B, u</li> <li>ferner eine</li> <li>voraussichtlie</li> <li>Tendenz ung</li> <li>Ratingentwice</li> <li>(evolving). E</li> <li>F1+, F1, F2,</li> <li>Moody's ver</li> <li>und C. Jede</li> </ul>	erwendete Bezeic verwendete Bezeic verwendete Bezeic lbar für Privilegie ndbar für Nicht-pr gen Bonitätsrating ter zu D. Fitch ve um die relative P Einschätzung (g ch eine Heraufstu gewiss ist (evolvi klung. Fitch ve Die kurzfristigen F F3, B, C, RD und gibt langfristige F er allgemeinen F	rwendet die Modi osition innerhalb genannt "on wat Ifung (positiv) erl ng). Der Ausblic rwendet die Ind Ratings von Fitch D an. Ratings anhand de Ratingkategorie v	n Senior Unsecur m Senior Subordi m Issuer Default- eibungen mit lang (verschreibungen n der Skala AAA fikatoren "+" und der jeweiligen R ch") abgeben, c hält, eine Herabs k gibt eine Indik likationen positi zeigen die poten er folgenden Skala on Aa bis Caa	ed". nated". Rating". er Laufzeit. mit langer Laufze , AA, A, BBB, BI "-" für alle Ratin atingklasse anzuz bb ein Rating i tufung (negativ) o cation für die por v, negativ, stabi zielle Ausfallstufo a: Aaa, Aa, A, Ba weist Moody's	it. B, B, CCC, CC, C, gklassen zwischen zeigen. Fitch kann in naher Zukunft erhält oder ob die tentiell zukünftige il oder ungewiss e durch die Stufen aa, Ba, B, Caa, Ca die numerischen oberen Ende ihrer		
		Buchstaben-I Modifikator befindet. M Überprüfung upgrade) erh (direction u Ratingentwic (developing). Emittenten d P-3 bis hinun S&P vergibt CCC, CC, C, werden, um hinaus eine	Ratingklasse steh "3" zeigt an, da oody's kann de )) abgeben, ob eir ält, eine Herabstu uncertain). Der klung. Moody's . Die kurzfristige ar, kurzfristigen fi tter zu NP (Not Pr langfristige Boni , R, SD und D. Di die relative Posi	t, der Modifikat uss die Bank sich s Weiteren einen Atting in naher 2 afung (possible de Ausblick gibt verwendet die Ei n Ratings von M inanziellen Verpfl ime). tätsratings anhand ie Ratings von Az tion innerhalb de enannt Credit W	or "2" steht fü h am unteren E e Einschätzung Zukunft voraussie owngrade) erhält eine Indikation nschätzungen po foody's stellen ei lichtungen nachzu d der folgenden S A bis CCC könne rr Hauptratingkla Vatch) abgeben,	r ein mittleres nde ihrer Buchst (genannt "unde chtlich eine Herau oder ob die Ten a für die pote sitiv, negativ, sta ne Einschätzung kommen, und rei Skala: AAA, AA, n durch ein "+" o sse anzugeben. S ob ein Rating	Ranking und der taben-Ratingklasse r review" (unter ifstufung (possible denz ungewiss ist entiell zukünftige bil oder ungewiss der Fähigkeit des tachen von P-1, P-2, , A, BBB, BB, B, der "-" modifiziert &P kann darüber in naher Zukunft		

#### 3. In the section "General Information on the Notes", the text under the heading "Ratings" shall be deleted and replaced by the following text:

"Notes currently issued by HVB have been rated as follows by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and Standard & Poor's Global Ratings ("S&P") (Status: August 2018):

	Long-term Preferred Senior Notes <sup>1</sup>	Long-term Non- Preferred Senior Unsecured Notes <sup>1</sup>	Subordinated Notes	Short- term Notes	Outlook
Moody's	A2 <sup>2</sup>	Baa3 <sup>3</sup>	Baa3	P-1	Stable <sup>7</sup>
S&P	BBB+ <sup>4</sup>	BBB <sup>5</sup>	BBB-	A-2	Developing <sup>8</sup>
Fitch	BBB+6	BBB+ <sup>6</sup>	BBB	F2	Negative

<sup>1</sup> Due to an amendment to section 46f of the German Banking Act ("KWG"), which revises the ranking of bank debt in the event of insolvency, the rating agencies have developed a sub-division into 2 rating categories for long-term senior debt previously grouped into a single category.

Designation by Moody's: "Senior Unsecured & Issuer Rating". Designation by Moody's: "Junior Senior unsecured".

3

Designation by S&P: "Long-term Senior Unsecured".

Designation by S&P: "Long-term Senior Subordinated".

Designation by Fitch: "Long-term Issuer Default-Rating". 6

<sup>7</sup> Only applicable to Long-term Preferred Senior Notes.

<sup>8</sup> Not applicable to Long-term Non-Preferred Senior Unsecured Notes.

### Ratings

The Notes to be offered may be rated or unrated. Where an issue of Notes is rated, its rating may not be the same as the rating as set out above and such rating may be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Outlooks are used to indicate the direction of a rating as the indication could be positive, negative, stable or evolving. Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Outlooks are assigned indicating the direction of any pressure. Characteristics are positive, negative, stable and developing. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

S&P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or developing. Outlooks are an indicator for the rating direction. S&P uses positive, negative, stable and developing outlooks. S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, R, SD down to D.

HVB confirms that the information contained in this section "Ratings" has been accurately reproduced and that as far as HVB is aware and is able to ascertain from information published by Fitch, Moody's

and S&P, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The ratings were prepared by subsidiaries of these rating agencies. These subsidiaries, Standard & Poor's Credit Market Services Europe Ltd. (German branch) with its registered office in Frankfurt am Main, Moody's Deutschland GmbH with its registered office in Frankfurt am Main and Fitch Ratings Ltd. with its registered office in London, United Kingdom, are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website the European Securities Markets Authority of and at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk

## Definitions of Ratings

The following sections show the detailed rating definitions of the rating agencies.

## Moody's

Global Long-Term Rating Scale

A	ł	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
E	Baa	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

## Global Short-Term Rating Scale

P-1	Issuers (or supporting institutions) rated Prime-1 have a superior ability to
	repay short-term debt obligations.

## Fitch

Long-Term Rating Scale

BBB	'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.

## Short-Term Rating Scale

F2	Good intrinsic capacity for timely payment of financial commitments.
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## Standard & Poor's

Long-Term Issue Credit Ratings

ĺ	BBB	An obligation rated 'BBB' exhibits adequate protection parameters. However,
		adverse economic conditions or changing circumstances are more likely to
		weaken the obligor's capacity to meet its financial commitments.

## Short-Term Issue Credit Ratings

A-2	A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than
	obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment is satisfactory.

## C. CHANGES TO THE BASE PROSPECTUS DATED 24 AUGUST 2017 FOR THE ISSUANCE OF INTEREST SECURITIES UNDER THE EURO 50,000,000 DEBT ISSUANCE PROGRAMME

1. In the section "SUMMARY – B. ISSUER", the text included under element B.17 entitled "Ratings" shall be deleted and replaced with the following text:

"[B.17 <sup>2</sup>	Ratings			ind that a rating ssued by the Iss		ute a recommend	ation to purchase	, sell
		Moreover, th withdrawn.	e ratings awar	ded by the rating	g agencies may at	any time be susp	ended, downgrade	ed or
							ngs ("Fitch"), Moo &P") (Status: Au	
			Long- term Preferred Senior Notes <sup>1</sup>	Long-term Non- Preferred Senior Unsecured Notes <sup>1</sup>	Subordinated Notes	Short-term Notes	Outlook	
		Moody's	A2 <sup>2</sup>	Baa3 <sup>3</sup>	Baa3	P-1	Stable <sup>7</sup>	
		S&P	BBB+ <sup>4</sup>	BBB <sup>5</sup>	BBB-	A-2	Developing <sup>8</sup>	
		Fitch	BBB+ <sup>6</sup>	BBB+ <sup>6</sup>	BBB	F2	Negative	
		<sup>4</sup> Designation <sup>5</sup> Designation <sup>6</sup> Designation <sup>7</sup> Only applica <sup>8</sup> Not applica <sup>8</sup> Not applica <sup>8</sup> Not applica <sup>9</sup> Rot applica <sup>9</sup> Not appli	by S&P: "Lon by S&P: "Lon by S&P: "Lon by Fitch: "Lo able to Long-te ble to Long-te to D. Fitch us s from AA to ting is likely to used to indica lving. Fitch's s F1+, F1, F2, F ends long-term be each generic "3". The moor modifier "2" if ver end of its ferred to as "u owngraded (pr Moody's short igations and ra ong-term cred tings from AA ling within the to whether a Outlooks are a ng outlooks. S	erm Preferred S rm Non-Preferred ses the intermed B. Fitch has all o be upgraded ( ate the direction hort-term rating 3, B, C, RD and n obligation rati rating category lifier "1" indicat indicates a mid- letter-rating ca under review") : ossible downgr ection of any p term ratings an nge from P-1, P it ratings on a so A to CCC may e major rating c rating is likely an indicator for	Unsecured". Subordinated". Default-Rating". enior Notes. ed Senior Unsecur long a scale from iate modifiers "+" so the possibility positive), downgr of a rating as the sy reflect a bank's D. ngs at the followi from Aa to Caa M tes that the bank range ranking and tegory. Moody's as to whether a ra rade) or uncertai ressure. Character re opinions of the C2, P-3 down to N cale from AAA, A be modified by th ategories. S&P may to be upgraded the rating directi rt-term credit ratin	AAA, AA, A, E and "-" to denot for guidance (ter aded (negative) of e indication could vulnerability to d ng levels: Aaa, A Moody's assigns t is in the higher the modifier "3" also has the op ating is likely to n (direction un- vistics are positive e ability of issue P (Not Prime). A, A, BBB, BB, ne addition of a ay also offer guid (positive), dow on. S&P uses po	BB, BB, B, CCC te relative status v med "on watch") or uncertain (evolve d be positive, neg lefault in the short Aa, A, Baa, Ba, B, he numerical mode end of its letter r indicates that the tion of adding fu be upgraded (pos- certain). Outlook: re, negative, stable rs to honor short B, CCC, CC, C, F "+" or "-" to shor- dance (termed a "or- ngraded (negative, sues on a scale fro	vithin as to ving). ative, at term Caa, lifiers rating bank urther ssible e and -term &, SD w the credit e) or stable

1

Information about this section B.17 is only applicable in the case of Securities where the Issuer is obliged to pay to the Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.

#### 2. In the section "General Information on the Securities", the text under the heading "Ratings" shall be deleted and replaced by the following text:

"Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer.

Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.

Securities currently issued by HVB have been rated as follows by Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and Standard & Poor's Global Ratings ("S&P") (Status: August 2018):

	Long-term Preferred Senior Notes <sup>1</sup>	Long-term Non- Preferred Senior Unsecured Notes <sup>1</sup>	Subordinated Notes	Short- term Notes	Outlook
Moody's	A2 <sup>2</sup>	Baa3 <sup>3</sup>	Baa3	P-1	Stable <sup>7</sup>
S&P	BBB+ <sup>4</sup>	BBB <sup>5</sup>	BBB-	A-2	Developing <sup>8</sup>
Fitch	BBB+6	$BBB+^{6}$	BBB	F2	Negative

<sup>1</sup> Due to an amendment to section 46f of the German Banking Act ("KWG"), which revises the ranking of bank debt in the event of insolvency, the rating agencies have developed a sub-division into 2 rating categories for long-term senior debt previously grouped into a single category.

<sup>2</sup> Designation by Moody's: "Senior Unsecured & Issuer Rating".
 <sup>3</sup> Designation by Moody's: "Junior Senior unsecured".

Designation by S&P: "Long-term Senior Unsecured". Designation by S&P: "Long-term Senior Subordinated".

6 Designation by Fitch: "Long-term Issuer Default-Rating".

Only applicable to Long-term Preferred Senior Notes.

<sup>8</sup> Not applicable to Long-term Non-Preferred Senior Unsecured Notes.

#### Ratings

A rating is not a recommendation to buy, sell or hold Securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Fitch's long-term credit ratings are set up along a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, RD down to D. Fitch uses the intermediate modifiers "+" and "-" to denote relative status within the categories from AA to B. Fitch has also the possibility for guidance (termed "on watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (evolving). Outlooks are used to indicate the direction of a rating as the indication could be positive, negative, stable or evolving. Fitch's short-term ratings reflect a bank's vulnerability to default in the short term at the levels F1+, F1, F2, F3, B, C, RD and D.

Moody's appends long-term obligation ratings at the following levels: Aaa, Aa, A, Baa, Ba, B, Caa, Ca and C. To each generic rating category from Aa to Caa Moody's assigns the numerical modifiers "1", "2" and "3". The modifier "1" indicates that the bank is in the higher end of its letter-rating category, the modifier "2" indicates a mid-range ranking and the modifier "3" indicates that the bank is in the lower end of its letter-rating category. Moody's also has the option of adding further guidance (referred to as "under review") as to whether a rating is likely to be upgraded (possible upgrade), downgraded (possible downgrade) or uncertain (direction uncertain). Outlooks are assigned indicating the direction of any pressure. Characteristics are positive, negative, stable and developing. Moody's short-term ratings are opinions of the ability of issuers to honor short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

S&P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, R, SD to D. The ratings from AA to CCC may be modified by the addition of a "+" or "-" to show the relative standing within the major rating categories. S&P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or developing. Outlooks are an indicator for the rating direction. S&P uses positive, negative, stable and developing outlooks. S&P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, R, SD down to D.

HVB confirms that the information contained in this section "Ratings" has been accurately reproduced and that as far as HVB is aware and is able to ascertain from information published by Fitch, Moody's and S&P, respectively, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The ratings were prepared by subsidiaries of these rating agencies. These subsidiaries, Standard & Poor's Credit Market Services Europe Ltd. (German branch) with its registered office in Frankfurt am Main, Moody's Deutschland GmbH with its registered office in Frankfurt am Main and Fitch Ratings Ltd. with its registered office in London, United Kingdom, are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

## Definitions of Ratings

The following sections show the detailed rating definitions of the rating agencies.

## Moody's

Global Long-Term Rating Scale

A	Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
Baa	Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

## Global Short-Term Rating Scale

P-1	Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.
	repuy short term debt obligations.

## Fitch

Long-Term Rating Scale

BB	'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.
	BB

Short-Term Rating Scale

F2	Good intrinsic capacity for timely payment of financial commitments.
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## Standard & Poor's

Long-Term Issue Credit Ratings

BBB	An obligation rated 'BBB' exhibits adequate protection parameters. However,
	adverse economic conditions or changing circumstances are more likely to
	weaken the obligor's capacity to meet its financial commitments.

## Short-Term Issue Credit Ratings

A-2	A short-term obligation rated 'A-2' is somewhat more susceptible to the
	adverse effects of changes in circumstances and economic conditions than
	obligations in higher rating categories. However, the obligor's capacity to

	meet its financial commitment is satisfactory.
"	