

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



1st Supplement dated 19 December 2019

to the

**Base Prospectus dated 21 November 2019
for the issuance of Securities with Single-Underlying (without capital protection) I**
under the Euro 50,000,000,000 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 Base Prospectus as amended and supplemented.

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

A right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the Supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted. The period in which investors can exercise their right of withdrawal begins on the day of the publication of this Supplement (19 December 2019) and ends on 23 December 2019. Investors who wish to exercise the right of withdrawal should contact UniCredit Bank AG, LCD6L3 Legal Structured Solutions, Arabellastraße 12, 81925 Munich, Germany, fax no.: +49-89-378 13944.

This Supplement, the Base Prospectus as well as any further supplements to the Base Prospectus 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 Prospectus.

Since the approval of the Base Prospectus, (i) material inaccuracies have come to light with regard to the Base Prospectus and (ii) material mistakes have been discovered in the Base Prospectus, all of which were part of the Base Prospectus on its approval on 21 November 2019:

- (i) The material inaccuracies relate to an incongruence regarding Product Types 3 and 5 between the risk factors on the one hand and the description of the securities and the terms and conditions on the other hand. Although described correctly in the terms and conditions (see p. 7 and 8 of the Base Prospectus) as well as the product-specific risk factors (see p. 159, 162, 220 of the Base Prospectus), the description of the securities is currently incongruent and does not accurately describe the possible performance of the securities incorporating a leverage factor. These material inaccuracies necessitate the amendments to the Base Prospectus following under numbers (1), (2), (5) and (8).
- (ii) The material mistakes relate to clerical errors on the one hand, in relation to which amendments follow under numbers (4), (6) and (7), as well as the omission of a means to include the disclosure for the inducements and product specific initial costs for cases where securities are issued as a series, in relation to which amendments follow under numbers (9), (10) and (11), as well as the omission of the warning pursuant to Art. 21 (8) of the Prospectus Regulation in the main body of the Base Prospectus, in relation to which amendments follow under number (3), on the other hand.

Based on the material inaccuracies and material mistakes described under (i) and (ii) above, the following changes shall be made to the Base Prospectus:

- (1) On page 7 of the Base Prospectus under "B. Specific material risks relating to the Securities", "2. Risks related to the Payment Profile of the Securities", "c) Specific Risks resulting from the Payment Profile of Closed End Leverage Securities (Product Type 3)", the following paragraph shall be deleted:

"

The Leverage Factor can also be negative. Such an Underlying is referred to as a "Short Index". In that case, rising prices of the relevant Index constituting the Underlying, will result in a disproportionately falling value of the Closed End Leverage Securities.

"

and shall be replaced with:

"

The Leverage Factor can also be negative. Such an Underlying is referred to as a "Short Index". In that case, rising prices of the relevant Index constituting the Reference Underlying, will result in a disproportionately falling value of the Closed End Leverage Securities.

",

- (2) On page 8 of the Base Prospectus under "B. Specific material risks relating to the Securities", "2. Risks related to the Payment Profile of the Securities", "e) Specific Risks resulting from the Payment Profile of Open End Leverage Securities (Product Type 5)", the following paragraph shall be deleted:

"

The Leverage Factor can also be negative. Such an Underlying is referred to as a "Short Index". In that case, rising prices of the relevant Index constituting the Underlying, will result in a disproportionately falling value of the Open End Leverage Securities.

"

and shall be replaced with:

"

The Leverage Factor can also be negative. Such an Underlying is referred to as a "Short Index". In that case, rising prices of the relevant Index constituting the Reference Underlying, will result in a disproportionately falling value of the Open End Leverage Securities.

",

- (3) On page 39 of the Base Prospectus under "B. Information on the approval and the notification of the Base Prospectus", the following paragraph shall be inserted after the last paragraph of this section:

"

The validity of this Base Prospectus will expire on 21 November 2020. Following this date, the obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies no longer applies.

",

- (4) On page 80 of the Base Prospectus under "D. Detailed information on Closed End Leverage Securities (Product Type 3)", "1. Economic characteristics of Closed End Leverage Securities", the following bullet point shall be deleted:

"

- Due to the Leverage Factor, the Security Holder participates in rising prices of the Underlying as well as in falling prices of the Underlying disproportionately (leveraged).

"

and shall be replaced with:

"

- Due to the Leverage Factor, the Security Holder participates in rising prices of the Reference Underlying as well as in falling prices of the Reference Underlying disproportionately (leveraged).

",

- (5) On page 80 of the Base Prospectus under "D. Detailed information on Closed End Leverage Securities (Product Type 3)", "2. Influence of the Underlying on the market value of the Closed End Leverage Securities", the following paragraph shall be deleted:

"

The market value of the Closed End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Underlying falls, the market value of the Closed End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged). If

the Leverage Factor is greater than one (1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is lower than one (1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying. In addition, other factors may influence the market value of the Closed End Leverage Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

"

and shall be replaced with:

"

The market value of the Closed End Leverage Securities during the term depends on the performance of the Underlying as follows:

- If the Leverage Factor is **greater** than zero (0), the market value of the Closed End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Reference Underlying falls, the market value of the Closed End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged). If the Leverage Factor is greater than one (1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is lower than one (1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying.
- If the Leverage Factor is **lower** than zero (0), it is the other way around and the market value of the Closed End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Reference Underlying falls, the market value of the Closed End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged). If the Leverage Factor is lower than minus one (-1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is greater than minus one (-1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying.

In addition, other factors may influence the market value of the Closed End Leverage Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

",

- (6) On page 83 et seq. of the Base Prospectus under "E. Detailed information on Open End Securities (Product Type 4)", "3. Redemption of the Open End Securities", "a) Description of the date of the redemption", the following paragraphs shall be deleted:

"

With regard to the date of the redemption of the Open End Securities, there are two alternatives:

- **Alternative 1:** The Security Holder may exercise his Redemption Right. In that case, the Closed End Securities will be redeemed on the Redemption Date.

- **Alternative 2:** The Issuer may exercise its Regular Call Right. In that case, the Closed End Securities will be redeemed on the Call Date.

"

and shall be replaced with:

"

With regard to the date of the redemption of the Open End Securities, there are two alternatives:

- **Alternative 1:** The Security Holder may exercise his Redemption Right. In that case, the Open End Securities will be redeemed on the Redemption Date.
- **Alternative 2:** The Issuer may exercise its Regular Call Right. In that case, the Open End Securities will be redeemed on the Call Date.

",

- (7) On page 87 of the Base Prospectus under "F. Detailed information on Open End Leverage Securities (Product Type 5)", "1. Economic characteristics of Open End Leverage Securities", the following bullet point shall be deleted:

"

- Due to the Leverage Factor, the Security Holder participates in rising prices of the Underlying as well as in falling prices of the Underlying disproportionately (leveraged).

"

and shall be replaced with:

"

- Due to the Leverage Factor, the Security Holder participates in rising prices of the Reference Underlying as well as in falling prices of the Reference Underlying disproportionately (leveraged).

",

- (8) On page 87 of the Base Prospectus under " F. Detailed information on Open End Leverage Securities (Product Type 5)", "2. Influence of the Underlying on the market value of the Closed End Leverage Securities", the following paragraph shall be deleted:

"

The market value of the Open End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Underlying falls, the market value of the Open End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged). If the Leverage Factor is greater than one (1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is lower than one (1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying. In addition, other factors may influence the market value of the Open End Leverage Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

"

and shall be replaced with:

"

The market value of the Open End Leverage Securities during the term depends on the performance of the Underlying as follows:

- If the Leverage Factor is **greater** than zero (0), the market value of the Open End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Reference Underlying falls, the market value of the Open End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged). If the Leverage Factor is greater than one (1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is lower than one (1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying.
- If the Leverage Factor is **lower** than zero (0), it is the other way around and the market value of the Open End Leverage Securities regularly falls in accordance with the Leverage Factor (leveraged), if the price of the Reference Underlying rises. On the other hand, if the price of the Reference Underlying falls, the market value of the Open End Leverage Securities regularly rises in accordance with the Leverage Factor (leveraged). If the Leverage Factor is lower than minus one (-1), the Security Holder participates disproportionately (i.e. more) in the performance of the Reference Underlying. If the Leverage Factor is greater than minus one (-1), the Security Holder participates disproportionately (i.e. less) in the performance of the Reference Underlying.

In addition, other factors may influence the market value of the Open End Leverage Securities. Such factors include: a change regarding the volatility of the Underlying, a change regarding general interest rates, etc.

",

- (9) On page 159 of the Base Prospectus under "VII. Conditions of the Securities", " Part B – Product and Underlying Data", the following paragraph shall be inserted after the paragraph "[**Index Calculation Fee [in %]:** *[Insert]*]" and before the paragraph "[**Initial Observation Date[s]:** *[Insert]*"]:

"

[Inducements: *[Insert]*

",

- (10) On page 160 of the Base Prospectus under "VII. Conditions of the Securities", " Part B – Product and Underlying Data", the following paragraph shall be inserted after the paragraph "[**Participation Factor Current:** *[Insert]*]" and before the paragraph "[**Quanto Fee [in %]:** *[Insert]*"]:

"

[Product Specific Initial Costs: *[Insert]*

", and

- (11) On page 398 of the Base Prospectus under "XI. Form of Final Terms", "SECTION A – GENERAL INFORMATION", "Issue Price of the Securities, costs:", the following paragraph shall be deleted:

"

Other commissions, costs and expenses:

[Not applicable] *[Insert details regarding other commissions, costs and expenses (for example costs of third parties).]* [The product specific initial costs contained in the issue price amount to [approx.] *[Insert details].]* [The inducements contained in the issue price amount [up] to: *[Insert details].]*

"

and shall be replaced with:

"

Other commissions, costs and expenses:

[Not applicable] *[Insert details regarding other commissions, costs and expenses (for example costs of third parties).]* [The product specific initial costs contained in the issue price amount to [approx.] *[Insert details].]* [The Product Specific Initial Costs contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data.] [The Inducements contained in the Issue Price amount [up] to: *[Insert details].]* [The Inducements contained in the Issue Price [for each Series of Securities] are specified in § 1 of the Product and Underlying Data.]

"

Furthermore, on the occasion of this Supplement, the following change shall be made to the Base Prospectus:

On page 394 of the Base Prospectus under "XI. Form of Final Terms", the following paragraph shall be deleted:

"

[Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170]

"

and shall be replaced with:

"

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

".

Finally, since the approval of the Base Prospectus on 21 November 2019, a new factor has arisen. Due to the publication of Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019, the following change needs to be made to the Base Prospectus:

On page 35 of the Base Prospectus under "II. Risk Factors", "B. Specific material risks relating to the Securities", "6. Specific material risks which apply to all or several Underlyings", "d) Risks related to the regulation of Benchmarks", the following paragraph shall be deleted:

"

According to the Benchmark Regulation, the Issuer may use a Benchmark as the Underlying of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Exception: The transitional period under the Benchmark Regulation has not yet expired. The "Transitional Period" ends on 31 December 2019.

"

and shall be replaced with:

"

According to the Benchmark Regulation, the Issuer may use a Benchmark as the Underlying or Reference Rate of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Exception: The Transitional Period (as defined below) under the Benchmark Regulation has not yet expired. In general, the "**Transitional Period**" ends on 31 December 2019. However, for existing Benchmarks which have been recognised by the European Commission as critical benchmarks as well as for certain Benchmarks which are provided by a Benchmark Administrator located in a third country the Transitional Period ends on 31 December 2020.

".