

This document constitutes the first supplement (the "**First Supplement**") to the published registration document of UniCredit Bank AG dated 17 April 2018 (the "**Registration Document**") pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).



First Supplement dated 8 November 2018

to the Registration Document dated 17 April 2018

of

UniCredit Bank AG
Munich, Federal Republic of Germany

UniCredit Bank AG has prepared this First Supplement to the Registration Document to supplement, and to be read in conjunction with, the Registration Document of UniCredit Bank AG.

Status of the First Supplement

This First Supplement has been approved by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**")) which is the German competent authority for purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**").

Unless otherwise defined in this First Supplement, terms defined in the Registration Document shall have the same meaning when used in this First Supplement. To the extent that there is any inconsistency between any statement in, or incorporated by reference in, this First Supplement and any other statement in, or incorporated by reference in, the Registration Document, the statements in this First Supplement will prevail.

This First Supplement constitutes a supplement to and should be read in conjunction with, the Registration Document.

Information being supplemented

The purpose of this First Supplement is to disclose significant new factors (within the meaning of Section 16 paragraph 1 of the German Securities Prospectus Act) with respect to the information contained in the Registration Document that relates to proceedings in connection with financial sanctions.

Responsibility

UniCredit Bank AG, having its registered office at Arabellastrasse 12, 81925 Munich (acting through its head office or one of its foreign branches), accepts responsibility for the information contained in this First Supplement and in the Registration Document. UniCredit Bank AG confirms that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

General

Save as disclosed in this First Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen since the publication of the Registration Document.

This First Supplement and the Registration Document 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/de/rechtliches/registrierungsdokumente-uvp.html.

The Registration Document is hereby amended as follows:

In the section “LEGAL AND ARBITRATION PROCEEDINGS” the paragraph “Proceedings in connection with financial sanctions” on page 24 of the Registration Document shall be deleted in its entirety and replaced by the following paragraph:

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Financial sanctions matters

In the past years, violations of U.S. sanctions and certain U.S. dollar payment practices have resulted in certain financial institutions entering into settlements and paying substantial fines and penalties to various US authorities, including the U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”), the U.S. Department of Justice (“**DOJ**”), the District Attorney for New York County (“**NYDA**”), the U.S. Federal Reserve (“**Fed**”) and the New York Department of Financial Services (“**DFS**”). More specifically, in March 2011, UniCredit Bank AG received a subpoena from the NYDA relating to historical transactions involving certain Iranian entities designated by OFAC and their affiliates. In June 2012, the DOJ opened an investigation of OFAC-related compliance by UniCredit Bank AG and its subsidiaries more generally.

In this context, UniCredit Bank AG conducted a voluntary investigation of its U.S. dollar payments practices and its historical compliance with applicable U.S. financial sanctions, in the course of which certain historical non-transparent practices have been identified. In addition, UniCredit Bank Austria AG independently conducted a voluntary investigation of its historical compliance with applicable U.S. financial sanctions and has similarly identified certain historical non-transparent practices. UniCredit SpA has also conducted a voluntary review of its historical compliance with applicable U.S. financial sanctions. Each of these entities is cooperating with the relevant U.S. authorities and remediation activities relating to policies and procedures have commenced and are ongoing. Each Group entity subject to investigations is updating its regulators as appropriate. It is also possible that investigations into historical compliance practices may be extended to other companies within the Group or that new investigations or proceedings may be commenced against UniCredit and/or the Group.

Recent violations of U.S. sanctions and certain U.S. dollar payment practices by other European financial institutions have resulted in those institutions entering into settlements and paying material fines and penalties to various U.S. authorities. The investigations and/or proceedings into certain Group companies could therefore result in the payment of material fines and/or criminal or civil penalties (which at present cannot be quantified).

UniCredit SpA, UniCredit Bank AG and UniCredit Bank Austria AG continue settlement discussions with the relevant U.S. authorities to come to a resolution of these matters. Discussions are ongoing and the Group companies have not yet entered into any agreement with these authorities. Therefore, it is not possible to determine the terms and timing of any resolution with any relevant authorities, including what final costs, remediation, payments or other criminal or civil liability may occur in connection with a final resolution. While the timing of any agreement with the various U.S. authorities is currently not determinable, it is possible that settlement discussions with any or all of the Group entities could be completed by end of first quarter 2019.

The investigation costs, remediation required and/or payment or other legal liability incurred in connection with the proceedings could lead to liquidity outflows and could potentially negatively affect UniCredit Group net assets and net results and those of one or more of UniCredit Group subsidiaries. Such an adverse outcome to one or more of the Group entities subject to investigation could have a material adverse effect, also on a reputational basis, on the business, results of operations or financial condition of the Group.

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