

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



2nd Supplement dated 10 April 2019

to the

Base Prospectus dated 14 March 2019
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

(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.

Investors who have already agreed to purchase or subscribe for securities which are issued under the 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, LCD6L3 Structured Solutions, 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. 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 on 14 March 2019, a significant new factor has come to light with regard to the Base Prospectus. A public offer under the Base Prospectus shall be made in the Netherlands, in addition to the countries previously included. The Base Prospectus needs to be amended in several places to include the necessary information:

1. On page 35 of the Base Prospectus, in the section "SUMMARY", E.3, the following paragraph shall be deleted:

"

[A public offer will be made in [the Czech Republic] [,] [and] [France] [and] [Italy].]

"

and be replaced with:

"

[A public offer will be made in [the Czech Republic] [,] [and] [France] [,] [and] [Italy] [and] [the Netherlands].]

".

2. On page 72 of the Base Prospectus, in the section "GENERAL INFORMATION ON THE SECURITIES", "Admission to trading and listing of the Securities", the following paragraph shall be deleted:

"

The Issuer may make an application to admit the Securities to trading on a regulated market (Euronext Paris or any other regulated market in the Czech Republic, France or Italy) or other equivalent market. In such a case the relevant Final Terms set out the regulated or other equivalent markets and the earliest date (if known) on which the Securities are or will likely be admitted to trading.

"

and be replaced with:

"

The Issuer may make an application to admit the Securities to trading on a regulated market (Euronext Paris or any other regulated market in the Czech Republic, France, Italy or the Netherlands) or other equivalent market. In such a case the relevant Final Terms set out the regulated or other equivalent markets and the earliest date (if known) on which the Securities are or will likely be admitted to trading.

".

3. On page 72 of the Base Prospectus, in the section "GENERAL INFORMATION ON THE SECURITIES", " Terms and conditions of the offer", the following paragraph shall be deleted:

"

- (v) the countr(y)(ies) where the offer(s) to the public takes place: the Czech Republic, France and/or Italy;

"

and be replaced with:

"

- (v) the countr(y)(ies) where the offer(s) to the public takes place: the Czech Republic, France, Italy and/or the Netherlands;

".

4. On page 238 of the Base Prospectus, in the section "FORM OF FINAL TERMS", "Notification", the following paragraph shall be deleted:

"

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

"

and be replaced with:

"

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

".

5. On page 238 of the Base Prospectus, in the section "FORM OF FINAL TERMS", "Terms and conditions of the offer", the following paragraph shall be deleted:

"

[A public offer will be made in [the Czech Republic] [,] [and] [France] [and] [Italy].]

"

and be replaced with:

"

[A public offer will be made in [the Czech Republic] [,] [and] [France] [,] [and] [Italy] [and] [the Netherlands].]

".

6. On page 239 of the Base Prospectus, in the section "FORM OF FINAL TERMS", "Consent to the use of the Base Prospectus", the following paragraph shall be deleted:

"

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 financial intermediaries is given in relation to [the Czech Republic] [,] [and] [France] [and] [Italy].]

"

and be replaced with:

"

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 financial intermediaries is given in relation to [the Czech Republic] [,] [and] [France] [,] [and] [Italy] [and] [the Netherlands].]

".

7. On page 239 of the Base Prospectus, in the section "FORM OF FINAL TERMS", "Consent to the use of the Base Prospectus", the following paragraph shall be deleted:

"

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [the Czech Republic] [,] [and] [France] [and] [Italy] to *[Insert name[s] and address[es]] [Insert details].*

"

and be replaced with:

"

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to [the Czech Republic] [,] [and] [France] [,] [and] [Italy] [and] [the Netherlands] to *[Insert name[s] and address[es]] [Insert details].*

".

8. On page 240 of the Base Prospectus, in the section "TAXES", in the introductory section, the following paragraphs shall be deleted:

"

The following section discusses certain tax issues associated with the purchase, ownership and disposal of the Securities. The discussion is limited to certain tax issues in the Czech Republic, France, Italy, and the United States of America.

In addition, it is not intended as a comprehensive discussion of all possible tax consequences under those legal systems. It is quite possible that there are other tax considerations that may be relevant when making a decision to invest in the Securities. As each Security may be subject to different tax treatment due to the special conditions of the issue in question as indicated in the Final Terms, the following section also contains only very general information on the possible tax treatment. In particular, the discussion does not take into account special aspects or circumstances that may be relevant to the individual investor. It is based on the tax laws in effect in Italy, France, the Czech Republic and the United States of America on the date of this Base Prospectus. These laws are subject to change. Such changes can also be made retroactively.

The taxation of income from the securities also depends on the concrete terms and conditions of the securities and the individual tax situation of each investor.

The issuer assumes no responsibility for deducting any withholding taxes.

Investors and interested parties are urgently advised to consult their tax advisor with regard to taxation in their particular case.

"

and be replaced with:

"

The following section discusses certain tax issues associated with the purchase, ownership and disposal of the Securities. The discussion is limited to certain tax issues in the Czech Republic, France, Italy, the Netherlands and the United States of America.

In addition, it is not intended as a comprehensive discussion of all possible tax consequences under those legal systems. It is quite possible that there are other tax considerations that may be relevant when making a decision to invest in the Securities. As each Security may be subject to different tax treatment due to the special conditions of the issue in question as indicated in the Final Terms, the following section also contains only very general information on the possible tax treatment. In particular, the discussion does not take into account special aspects or circumstances that may be relevant to the individual investor. It is based on the tax laws in effect in the Czech Republic, France, Italy, the Netherlands and the United States of America on the date of this Base Prospectus. These laws are subject to change. Such changes can also be made retroactively.

The taxation of income from the securities also depends on the concrete terms and conditions of the securities and the individual tax situation of each investor.

The issuer assumes no responsibility for deducting any withholding taxes.

Investors and interested parties are urgently advised to consult their tax advisor with regard to taxation in their particular case.

".

9. On page 249 of the Base Prospectus, in the section "TAXES", the following paragraphs shall

be inserted before the section entitled "U.S. Withholding Tax":

"

The Netherlands

The following is a general summary of certain material Netherlands tax consequences of the purchase, ownership and disposal of the Securities. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not tax advice or a complete description of all tax consequences relating to the purchase, ownership and disposal of the Securities. Holders or prospective holders of Securities should consult their own tax advisers regarding the tax consequences relating to the purchase, ownership and disposal of the Securities in light of their particular circumstances.

Withholding tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains

Please note that the summary in this section does not describe the Netherlands tax consequences for:

- (i) holders of Securities if such holders, and in the case of individuals, such holder's partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with such holder's partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Netherlands Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and
- (iii) holders of Securities who are individuals for whom the Securities or any benefit derived from the Securities are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

Netherlands Resident Entities

Generally speaking, if the holder of Securities is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes (a 'Netherlands Resident Entity'), any payment under the Securities or any gain or loss realized on the disposal or deemed disposal of the Securities is subject to Netherlands corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2019).

Netherlands Resident Individuals

If the holder of Securities is an individual resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (a 'Netherlands Resident Individual'), any payment under the Securities or any gain or loss realized on the disposal or deemed disposal of the Securities is taxable at the progressive Netherlands income tax rates (with a maximum of 51.75% in 2019), if:

Netherlands Resident Entities

Generally speaking, if the holder of Notes is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes (a 'Netherlands Resident Entity'), any payment under the Notes or any gain or loss realized on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2019).

Netherlands Resident Individuals

If the holder of Securities is an individual resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (a 'Netherlands Resident Individual'), any payment under the Securities or any gain or loss realized on the disposal or deemed disposal of the Securities is taxable at the progressive Netherlands income tax rates (with a maximum of 51.75% in 2019), if:

- (i) the Securities are attributable to an enterprise from which the holder of Securities derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- (ii) the holder of Securities is considered to perform activities with respect to the Securities that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Securities that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Securities, such holder will be taxed annually on a deemed return (with a maximum of 5.60% in 2019) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The deemed return on the individual's net investment assets for the year is taxed at a rate of 30%. Actual income, gains or losses in respect of the Securities are as such not subject to Netherlands income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Securities are included as investment assets. For the net investment assets on 1 January 2019, the deemed return ranges from 1.94% up to 5.60% (depending on the aggregate amount of the net investment assets on 1 January 2019). The deemed return will be adjusted annually on the basis of historic market yields.

Non-residents of the Netherlands

A holder of Securities that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Securities or in respect of any gain or loss realized on the disposal or deemed disposal of the Securities, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Securities are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Securities that go beyond ordinary asset management and does not derive benefits from the Securities that are taxable as benefits from other activities in the Netherlands.

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