

This document constitutes a supplement (the "**Supplement**") (i) to the base prospectus dated 28 April 2016 for the issuance of Notes and (ii) to the base prospectus dated 24 August 2016 for the issuance of Interest Securities pursuant to section 16 paragraph 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*).



**Supplement dated 18 April 2017**

**to the Base Prospectus dated 28 April 2016  
for the issuance of Notes**

**and**

**to the 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

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, LCD7SR Structured Securities & Regulatory, Arabellastrasse 12, 81925 Munich, Germany, Facsimile No.: +49 89 378 13944.**

**With respect to the Prospectuses, on 28 March 2017, a new factor pursuant to Section 16 paragraph 1 of the German Securities Prospectus Act has arisen through the revision of ratings assigned to UniCredit Bank AG by Standard & Poor's Ratings Services.**

**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, LCD7DC Debt Capital Markets Legal, Arabellastrasse 12, 81925 Munich, Germany, and are also published on the website [www.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte).**

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

**A. CHANGES TO THE BASE PROSPECTUS DATED 28 APRIL 2016 FOR THE ISSUANCE OF NOTES 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:

"B.17	Ratings	<p>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.</p> <p>Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.</p> <p>Notes currently issued by HVB have been rated as follows by Fitch Ratings Ltd. ("<b>Fitch</b>"), Moody's Investors Service Ltd. ("<b>Moody's</b>") and Standard &amp; Poor's Ratings Services ("<b>S&amp;P</b>") (Status: April 2017):</p> <table border="1"> <thead> <tr> <th></th> <th>Long-term Preferred Senior Notes<sup>1</sup></th> <th>Long-term Non-Preferred Senior Unsecured Notes<sup>1</sup></th> <th>Subordinated Notes</th> <th>Short-term Notes</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td><b>Moody's</b></td> <td>A2<sup>2</sup></td> <td>Baa1<sup>3</sup></td> <td>Baa3</td> <td>P-1</td> <td>Stable</td> </tr> <tr> <td><b>S&amp;P</b></td> <td>BBB<sup>4</sup></td> <td>BBB<sup>-5</sup></td> <td>BB+</td> <td>A-2</td> <td>Developing<sup>7</sup></td> </tr> <tr> <td><b>Fitch</b></td> <td>A-<sup>6</sup></td> <td>A-<sup>6</sup></td> <td>BBB+</td> <td>F2</td> <td>Negative</td> </tr> </tbody> </table> <p><sup>1</sup> Due to an amendment to section 46f of the German Banking Act ("<b>KWG</b>"), 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.</p> <p><sup>2</sup> Designation by Moody's: "Senior senior unsecured bank debt".</p> <p><sup>3</sup> Designation by Moody's: "Senior unsecured".</p> <p><sup>4</sup> Designation by S&amp;P: "Long-term Senior Unsecured".</p> <p><sup>5</sup> Designation by S&amp;P: "Long-term Senior Subordinated".</p> <p><sup>6</sup> Designation by Fitch: "Long-term Issuer Default-Rating".</p> <p><sup>7</sup> Not applicable to Long-Term Non-Preferred Senior Unsecured Notes.</p> <p>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.</p> <p>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).</p> <p>S&amp;P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, 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&amp;P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). Outlooks are an indicator for the rating direction. S&amp;P uses positive, negative, stable and developing outlooks. S&amp;P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, SD down to D. "</p>		Long-term Preferred Senior Notes <sup>1</sup>	Long-term Non-Preferred Senior Unsecured Notes <sup>1</sup>	Subordinated Notes	Short-term Notes	Outlook	<b>Moody's</b>	A2 <sup>2</sup>	Baa1 <sup>3</sup>	Baa3	P-1	Stable	<b>S&amp;P</b>	BBB <sup>4</sup>	BBB <sup>-5</sup>	BB+	A-2	Developing <sup>7</sup>	<b>Fitch</b>	A- <sup>6</sup>	A- <sup>6</sup>	BBB+	F2	Negative
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2. In the section "**ZUSAMMENFASSUNG – B. EMITTENTIN**", the text included under element B.17 entitled "**Ratings**" shall be deleted and replaced with the following text:

"B.17	Ratings	<p>Anleger sollten beachten, dass ein Rating keine Empfehlung darstellt, von der Emittentin begebene Schuldverschreibungen zu kaufen, zu verkaufen oder zu halten.</p> <p>Darüber hinaus können die von den Rating-Agenturen vergebenen Ratings jederzeit aufgehoben, herabgestuft oder zurückgezogen werden.</p> <p>Aktuell von der HVB ausgegebenen Schuldverschreibungen wurden von Fitch Ratings Ltd. ("<b>Fitch</b>"), Moody's Investors Service Ltd. ("<b>Moody's</b>") und Standard &amp; Poor's Ratings Services ("<b>S&amp;P</b>") folgende Ratings verliehen (Stand: April 2017):</p> <table border="1" data-bbox="517 524 1382 810"> <thead> <tr> <th></th> <th><b>Privilegierte Schuldverschreibungen mit langer Laufzeit<sup>1</sup></b></th> <th><b>Nicht-privilegierte Schuldverschreibungen mit langer Laufzeit<sup>1</sup></b></th> <th><b>Nachrangige Schuldverschreibungen</b></th> <th><b>Kurzfristige Schuldverschreibungen</b></th> <th><b>Ausblick</b></th> </tr> </thead> <tbody> <tr> <td><b>Moody's</b></td> <td>A2<sup>2</sup></td> <td>Baa1<sup>3</sup></td> <td>Baa3</td> <td>P-1</td> <td>Stabil</td> </tr> <tr> <td><b>S&amp;P</b></td> <td>BBB<sup>4</sup></td> <td>BBB-<sup>5</sup></td> <td>BB+</td> <td>A-2</td> <td>Ungewiss<sup>7</sup></td> </tr> <tr> <td><b>Fitch</b></td> <td>A-<sup>6</sup></td> <td>A-<sup>6</sup></td> <td>BBB+</td> <td>F2</td> <td>Negativ</td> </tr> </tbody> </table> <p><sup>1</sup> Aufgrund einer Änderung an § 46f Kreditwesengesetz ("<b>KWG</b>"), die zu einer Änderung der Rangfolge der Ansprüche in Insolvenzverfahren führt, haben die Ratingagenturen eine Untergliederung von Schuldverschreibungen mit langer Laufzeit in zwei Unterkategorien vorgenommen.</p> <p><sup>2</sup> Von Moody's verwendete Bezeichnung: "Senior senior unsecured bank debt".</p> <p><sup>3</sup> Von Moody's verwendete Bezeichnung: "Senior unsecured".</p> <p><sup>4</sup> Von S&amp;P verwendete Bezeichnung: "Long-term Senior Unsecured".</p> <p><sup>5</sup> Von S&amp;P verwendete Bezeichnung: "Long-term Senior Subordinated".</p> <p><sup>6</sup> Von Fitch verwendete Bezeichnung: "Long-term Issuer Default-Rating".</p> <p><sup>7</sup> Nicht anwendbar für Nicht-privilegierte Schuldverschreibungen mit langer Laufzeit.</p> <p>Die langfristigen Bonitätsratings von Fitch folgen der Skala AAA, AA, A, BBB, BB, B, CCC, CC, C, RD bis hinunter zu D. Fitch verwendet die Modifikatoren "+" und "-" für alle Ratingklassen zwischen AA und B, um die relative Position innerhalb der jeweiligen Ratingklasse anzuzeigen. Fitch kann ferner eine Einschätzung (genannt „on watch“) abgeben, ob ein Rating in naher Zukunft voraussichtlich eine Heraufstufung (positiv) erhält, eine Herabstufung (negativ) erhält oder ob die Tendenz ungewiss ist (evolving). Der Ausblick gibt eine Indikation für die potentiell zukünftige Ratingentwicklung. Fitch verwendet die Indikationen positiv, negativ, stabil oder ungewiss (evolving). Die kurzfristigen Ratings von Fitch zeigen die potenzielle Ausfallstufe durch die Stufen F1+, F1, F2, F3, B, C, RD und D an.</p> <p>Moody's vergibt langfristige Ratings anhand der folgenden Skala: Aaa, Aa, A, Baa, Ba, B, Caa, Ca und C. Jeder allgemeinen Ratingkategorie von Aa bis Caa weist Moody's die numerischen Modifikatoren "1", "2" und "3" zu. Der Modifikator "1" zeigt an, dass die Bank am oberen Ende ihrer Buchstaben-Ratingklasse steht, der Modifikator "2" steht für ein mittleres Ranking und der Modifikator "3" zeigt an, dass die Bank sich am unteren Ende ihrer Buchstaben-Ratingklasse befindet. Moody's kann des Weiteren eine Einschätzung (genannt „under review“ (unter Überprüfung)) abgeben, ob ein Rating in naher Zukunft voraussichtlich eine Heraufstufung (possible upgrade) erhält, eine Herabstufung (possible downgrade) erhält oder ob die Tendenz ungewiss ist (direction uncertain). Der Ausblick gibt eine Indikation für die potentiell zukünftige Ratingentwicklung. Moody's verwendet die Einschätzungen positiv, negativ, stabil oder ungewiss (developing). Die kurzfristigen Ratings von Moody's stellen eine Einschätzung der Fähigkeit des Emittenten dar, kurzfristigen finanziellen Verpflichtungen nachzukommen, und reichen von P-1, P-2, P-3 bis hinunter zu NP (Not Prime).</p> <p>S&amp;P vergibt langfristige Bonitätsratings anhand der folgenden Skala: AAA, AA, A, BBB, BB, B, CCC, CC, C, SD und D. Die Ratings von AA bis CCC können durch ein "+" oder "-" modifiziert werden, um die relative Position innerhalb der Hauptratingklasse anzugeben. S&amp;P kann darüber hinaus eine Einschätzung (genannt Credit Watch) abgeben, ob ein Rating in naher Zukunft voraussichtlich ein Upgrade (positiv) erhält, ein Downgrade (negativ) erhält oder ob die Tendenz ungewiss ist (developing). Der Ausblick gibt eine Indikation für die potentiell zukünftige Ratingentwicklung. S&amp;P verwendet hierbei die Stati positiv, negativ, stabil oder ungewiss (developing). S&amp;P weist spezifischen Emissionen kurzfristige Ratings auf einer Skala von A-1+, A-1, A-2, A-3, B, C, SD bis hinab zu D zu."</p>		<b>Privilegierte Schuldverschreibungen mit langer Laufzeit<sup>1</sup></b>	<b>Nicht-privilegierte Schuldverschreibungen mit langer Laufzeit<sup>1</sup></b>	<b>Nachrangige Schuldverschreibungen</b>	<b>Kurzfristige Schuldverschreibungen</b>	<b>Ausblick</b>	<b>Moody's</b>	A2 <sup>2</sup>	Baa1 <sup>3</sup>	Baa3	P-1	Stabil	<b>S&amp;P</b>	BBB <sup>4</sup>	BBB- <sup>5</sup>	BB+	A-2	Ungewiss <sup>7</sup>	<b>Fitch</b>	A- <sup>6</sup>	A- <sup>6</sup>	BBB+	F2	Negativ
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<b>Fitch</b>	A- <sup>6</sup>	A- <sup>6</sup>	BBB+	F2	Negativ																					

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 Ltd. ("**Fitch**"), Moody's Investors Service Ltd. ("**Moody's**") and Standard & Poor's Ratings Services ("**S&P**") (Status: April 2017):

	<b>Long-term Preferred Senior Notes<sup>1</sup></b>	<b>Long-term Non-Preferred Senior Unsecured Notes<sup>1</sup></b>	<b>Subordinated Notes</b>	<b>Short-term Notes</b>	<b>Outlook</b>
<b>Moody's</b>	A2 <sup>2</sup>	Baa1 <sup>3</sup>	Baa3	P-1	Stable
<b>S&amp;P</b>	BBB <sup>4</sup>	BBB <sup>-5</sup>	BB+	A-2	Developing <sup>7</sup>
<b>Fitch</b>	A <sup>-6</sup>	A <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.

<sup>2</sup> Designation by Moody's: "Senior senior unsecured bank debt".

<sup>3</sup> Designation by Moody's: "Senior unsecured".

<sup>4</sup> Designation by S&P: "Long-term Senior Unsecured".

<sup>5</sup> Designation by S&P: "Long-term Senior Subordinated".

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

<sup>7</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, 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 uncertain (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, 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 GmbH with its registered office in Frankfurt am Main, 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.
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#### **Fitch**

##### *Long-Term Rating Scale*

A	'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
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 lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.
BB	Obligations rated 'BB', 'B', 'CCC', 'CC' and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of

	speculation and 'C' the highest. While such obligation will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.
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*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.
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**B. CHANGES TO THE BASE PROSPECTUS DATED 24 AUGUST 2016 FOR THE ISSUANCE OF INTEREST SECURITIES 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:

"[B.17 <sup>1</sup> "	Ratings	<p>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.</p> <p>Moreover, the ratings awarded by the rating agencies may at any time be suspended, downgraded or withdrawn.</p> <p>Securities currently issued by HVB have been rated as follows by Fitch Ratings Ltd. ("Fitch"), Moody's Investors Service Ltd. ("Moody's") and Standard &amp; Poor's Ratings Services ("S&amp;P") (Status: April 2017):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Long-term Preferred Senior Notes<sup>1</sup></th> <th>Long-term Non-Preferred Senior Unsecured Notes<sup>1</sup></th> <th>Subordinated Notes</th> <th>Short-term Notes</th> <th>Outlook</th> </tr> </thead> <tbody> <tr> <td><b>Moody's</b></td> <td>A2<sup>2</sup></td> <td>Baa1<sup>3</sup></td> <td>Baa3</td> <td>P-1</td> <td>Stable</td> </tr> <tr> <td><b>S&amp;P</b></td> <td>BBB<sup>4</sup></td> <td>BBB-<sup>5</sup></td> <td>BB+</td> <td>A-2</td> <td>Developing<sup>7</sup></td> </tr> <tr> <td><b>Fitch</b></td> <td>A-<sup>6</sup></td> <td>A-<sup>6</sup></td> <td>BBB+</td> <td>F2</td> <td>Negative</td> </tr> </tbody> </table> <p><sup>1</sup> Due to an amendment to section 46f of the German Banking Act ("<b>KWG</b>"), 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.</p> <p><sup>2</sup> Designation by Moody's: "Senior senior unsecured bank debt".</p> <p><sup>3</sup> Designation by Moody's: "Senior unsecured".</p> <p><sup>4</sup> Designation by S&amp;P: "Long-term Senior Unsecured".</p> <p><sup>5</sup> Designation by S&amp;P: "Long-term Senior Subordinated".</p> <p><sup>6</sup> Designation by Fitch: "Long-term Issuer Default-Rating".</p> <p><sup>7</sup> Not applicable to Long-term Non-Preferred Senior Unsecured Notes.</p> <p>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.</p> <p>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).</p> <p>S&amp;P assign long-term credit ratings on a scale from AAA, AA, A, BBB, BB, B, CCC, CC, C, 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&amp;P may also offer guidance (termed a "credit watch") as to whether a rating is likely to be upgraded (positive), downgraded (negative) or uncertain (developing). Outlooks are an indicator for the rating direction. S&amp;P uses positive, negative, stable and developing outlooks. S&amp;P assigns short-term credit ratings for specific issues on a scale from A-1+, A-1, A-2, A-3, B, C, SD down to D.] "</p>		Long-term Preferred Senior Notes <sup>1</sup>	Long-term Non-Preferred Senior Unsecured Notes <sup>1</sup>	Subordinated Notes	Short-term Notes	Outlook	<b>Moody's</b>	A2 <sup>2</sup>	Baa1 <sup>3</sup>	Baa3	P-1	Stable	<b>S&amp;P</b>	BBB <sup>4</sup>	BBB- <sup>5</sup>	BB+	A-2	Developing <sup>7</sup>	<b>Fitch</b>	A- <sup>6</sup>	A- <sup>6</sup>	BBB+	F2	Negative
	Long-term Preferred Senior Notes <sup>1</sup>	Long-term Non-Preferred Senior Unsecured Notes <sup>1</sup>	Subordinated Notes	Short-term Notes	Outlook																					
<b>Moody's</b>	A2 <sup>2</sup>	Baa1 <sup>3</sup>	Baa3	P-1	Stable																					
<b>S&amp;P</b>	BBB <sup>4</sup>	BBB- <sup>5</sup>	BB+	A-2	Developing <sup>7</sup>																					
<b>Fitch</b>	A- <sup>6</sup>	A- <sup>6</sup>	BBB+	F2	Negative																					

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

<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 Security Holder at least 100% of the Nominal Amount due to the Terms and Conditions.



"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 Ltd. ("Fitch"), Moody's Investors Service Ltd. ("Moody's") and Standard & Poor's Ratings Services ("S&P") (Status: April 2017):

	<b>Long-term Preferred Senior Notes<sup>1</sup></b>	<b>Long-term Non-Preferred Senior Unsecured Notes<sup>1</sup></b>	<b>Subordinated Notes</b>	<b>Short-term Notes</b>	<b>Outlook</b>
<b>Moody's</b>	A2 <sup>2</sup>	Baa1 <sup>3</sup>	Baa3	P-1	Stable
<b>S&amp;P</b>	BBB <sup>4</sup>	BBB <sup>-5</sup>	BB+	A-2	Developing <sup>7</sup>
<b>Fitch</b>	A <sup>-6</sup>	A <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.

<sup>2</sup> Designation by Moody's: "Senior senior unsecured bank debt".

<sup>3</sup> Designation by Moody's: "Senior unsecured".

<sup>4</sup> Designation by S&P: "Long-term Senior Unsecured".

<sup>5</sup> Designation by S&P: "Long-term Senior Subordinated".

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

<sup>7</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, 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 uncertain (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, 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 GmbH with its registered office in Frankfurt am Main, 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.
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#### **Fitch**

##### *Long-Term Rating Scale*

A	'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
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 lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.
BB	Obligations rated 'BB', 'B', 'CCC', 'CC' and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of

	speculation and 'C' the highest. While such obligation will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.
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*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.
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Signed by

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