

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



**Supplement dated 21 May 2021**  
to the following base prospectuses  
(each, a "**Base Prospectus**" and together the "**Base Prospectuses**"):

**Base Prospectus dated 12 June 2020**  
**for Knock-out Securities and Warrants**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Base Prospectus dated 9 July 2020**  
**for Interest Securities**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Base Prospectus dated 11 November 2020**  
**for 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

**Base Prospectus dated 9 December 2020**  
**for Securities with Single-Underlying (without capital protection) II**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Base Prospectus dated 16 December 2020**  
**for Securities with Multi-Underlying (without capital protection)**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Base Prospectus dated 8 March 2021**  
**for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Base Prospectus dated 8 March 2021**  
**for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II**  
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 and, in connection with any issue of securities thereunder, with the relevant Final Terms. Therefore, with respect to issues under the Base Prospectuses, references in the Final Terms to the Base Prospectuses are to be read as references to the relevant 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 (21 May 2021) and ends on 27 May 2021. Investors who wish to exercise the right of withdrawal should contact UniCredit Bank AG, LCD6L3 Legal Structured Securities, Arabellastraße 12, 81925 Munich, Germany, EMail: withdrawal@unicredit.de.**

**This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website [www.onemarkets.de/basisprospekte](http://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 Prospectuses.**

## Table of Contents

<b>A.</b>	<b>Reasons for the supplement</b> .....	<b>4</b>
<b>B.</b>	<b>Changes to the Base Prospectus dated 12 June 2020 for Knock-out Securities and Warrants under the Euro 50,000,000,000 Debt Issuance Programme</b> .....	<b>5</b>
<b>C.</b>	<b>Changes to the Base Prospectus dated 9 July 2020 for Interest Securities under the Euro 50,000,000,000 Debt Issuance Programme</b> .....	<b>11</b>
<b>D.</b>	<b>Changes to the Base Prospectus dated 11 November 2020 for Securities with Single-Underlying (without capital protection) I under the Euro 50,000,000,000 Debt Issuance Programme</b> .....	<b>17</b>
<b>E.</b>	<b>Changes to the Base Prospectus dated 9 December 2020 for Securities with Single-Underlying (without capital protection) II under the Euro 50,000,000,000 Debt Issuance Programme</b> .....	<b>23</b>
<b>F.</b>	<b>Changes to the Base Prospectus dated 16 December 2020 for Securities with Multi-Underlying (without capital protection) under the Euro 50,000,000,000 Debt Issuance Programme</b> .....	<b>29</b>
<b>G.</b>	<b>Changes to the Base Prospectus dated 8 March 2021 for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I under the Euro 50,000,000,000 Debt Issuance Programme</b> .....	<b>35</b>
<b>H.</b>	<b>Changes to the Base Prospectus dated 8 March 2021 for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II under the Euro 50,000,000,000 Debt Issuance Programme</b> .....	<b>41</b>

**A. Reason for the supplement**

On 17 May 2021 UniCredit Bank AG has published its new registration document dated 17 May 2021 which shall replace the registration document of UniCredit Bank AG dated 20 May 2020. This is a significant new factor and in order to incorporate the updated issuer-related information contained therein into the Base Prospectuses, the following amendments to the Base Prospectuses shall be made.

**B. Changes to the Base Prospectus dated 12 June 2020 for Knock-out Securities and Warrants under the Euro 50,000,000,000 Debt Issuance Programme**

1. In the Base Prospectus, the references to the registration document of UniCredit Bank AG dated 20 May 2020 shall be replaced by references to the registration document of UniCredit Bank AG dated 17 May 2021.

2. In the Base Prospectus in section "II. RISK FACTORS" the first sentence of sub-section "A. Specific material risks related to the Issuer" shall be replaced by the following sentence:

"The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 17 May 2021 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus."

3. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (i) of sub-section "A. General description" shall be replaced by the following information:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 May 2021 consisting of the following information:

<b>Section:</b>	<b>As set out on the following pages of the Registration Document:</b>
<b>Statutory Auditors</b>	p. 10
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 11
- Team 23	p. 12
<b>Business Overview</b>	
- Principal Activities	p. 12 to 13
- Business segments of HVB Group	p. 13 to 15
- Principal Markets	p. 15
<b>Management and Supervisory Bodies</b>	p. 15 to 17
<b>Major Shareholders</b>	p. 17
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20

"

4. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (ii) of sub-section "A. General description" shall be replaced by the following information:

"(ii) the following information contained in the Annual Report HVB Group 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94
- Notes	p. 95 to 250
- Declaration by the Management Board	p. 251
- Auditors' Report	p. 252 to 259

"

5. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (iv) of sub-section "A. General description" shall be replaced by the following information:

"(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77
- Balance Sheet of UniCredit Bank AG	p. 78 to 83
- Notes	p. 84 to 141
- Declaration by the Management Board	p. 142
- Auditors' Report	p. 143 to 150

"

6. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" in sub-section "B. Significant changes in HVB Group's financial position and trend information" the entire text including the heading shall be replaced as follows:

**"B. Trend Information, no significant changes in the financial position, the financial performance and no material adverse change in the prospects**

**1. Trend Information**

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2021 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

**2. Significant changes in the financial position of the HVB Group**

There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2020.

**3. Significant change in the financial performance of the HVB Group**

There has been no significant change in the financial performance of the HVB Group since 31 December 2020.

**4. Material adverse change in the prospects of the Issuer**

There has been no material adverse change in the prospects of the Issuer since 31 December 2020, the date of its last published audited financial statements (Annual Report 2020)."

7. In the Base Prospectus in section "XII. GENERAL INFORMATION" in sub-section "B. Availability of Documents" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) articles of association of the Issuer,<sup>19</sup>
- (2) the consolidated annual report in respect of the fiscal years ended 31 December 2020 of the HVB Group,<sup>20</sup>
- (3) the consolidated annual report in respect of the fiscal years ended 31 December 2019 of the HVB Group,<sup>21</sup>
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2020 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),<sup>22</sup>
- (5) the forms of the Global Notes,
- (6) the Final Terms and
- (7) the Agency Agreement, as amended and restated.

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<sup>19</sup> The document may be inspected on the following website:

<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

<sup>20</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>21</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>22</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

"

8. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (1) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(1) [Registration Document of UniCredit Bank AG, dated 17 May 2021](#)<sup>1)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Risk Factors</b>	p. 4 to 10	p. 4
<b>Statutory Auditors</b>	p. 10	p. 306
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 11	p. 306
- Team 23	p. 12	p. 306
<b>Business Overview</b>		
- Principal Activities	p. 12 to 13	p. 306
- Business segments of HVB Group	p. 13 to 15	p. 306
- Principal Markets	p. 15	p. 306
<b>Management and Supervisory Bodies</b>	p. 15 to 17	p. 306
<b>Major Shareholders</b>	p. 17	p. 306
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20	p. 306
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 306

"



9. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (3) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2020 \(Annual Report HVB Group 2020\)](#)<sup>2</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Consolidated Income Statement	p. 88 to 89	p. 306
- Consolidated Balance Sheet	p. 90 to 91	p. 306
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 306
- Consolidated Cash Flow Statement	p. 94	p. 306
- Notes	p. 95 to 250	p. 306
- Declaration by the Management Board	p. 251	p. 306
- Auditors' Report	p. 252 to 259	p. 306

"

10. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (4) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(4) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2020 \(Annual Report UniCredit Bank AG \(HVB\) 2020\)](#)<sup>2</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 306
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 306
- Notes	p. 84 to 141	p. 306
- Declaration by the Management Board	p. 142	p. 306
- Auditors' Report	p. 143 to 150	p. 306

11. In the Base Prospectus in section "XIII. GENERAL INFORMATION" footnote 1) of subsection "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following footnote:

"<sup>1)</sup> The document has been approved by BaFin and published on <http://www.onemarkets.de/> (Rechtliches / Registrierungsdokumente & UVP / 2021). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation."

**C. Changes to the Base Prospectus dated 9 July 2020 for Interest Securities under the Euro 50,000,000,000 Debt Issuance Programme**

1. In the Base Prospectus, the references to the registration document of UniCredit Bank AG dated 20 May 2020 shall be replaced by references to the registration document of UniCredit Bank AG dated 17 May 2021.

2. In the Base Prospectus in section "II. RISK FACTORS" the first sentence of sub-section "A. Specific material risks related to the Issuer" shall be replaced by the following sentence:

"The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 17 May 2021 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus."

3. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (i) of sub-section "A. General description" shall be replaced by the following information:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 May 2021 consisting of the following information:

<b>Section:</b>	<b>As set out on the following pages of the Registration Document:</b>
<b>Statutory Auditors</b>	p. 10
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 11
- Team 23	p. 12
<b>Business Overview</b>	
- Principal Activities	p. 12 to 13
- Business segments of HVB Group	p. 13 to 15
- Principal Markets	p. 15
<b>Management and Supervisory Bodies</b>	p. 15 to 17
<b>Major Shareholders</b>	p. 17
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20

"

4. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (ii) of sub-section "A. General description" shall be replaced by the following information:

"(ii) the following information contained in the Annual Report HVB Group 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94
- Notes	p. 95 to 250
- Declaration by the Management Board	p. 251
- Auditors' Report	p. 252 to 259

"

5. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (iv) of sub-section "A. General description" shall be replaced by the following information:

"(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77
- Balance Sheet of UniCredit Bank AG	p. 78 to 83
- Notes	p. 84 to 141
- Declaration by the Management Board	p. 142
- Auditors' Report	p. 143 to 150

"

6. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" in sub-section "B. Significant changes in HVB Group's financial position and trend information" the entire text including the heading shall be replaced as follows:

**"B. Trend Information, no significant changes in the financial position, the financial performance and no material adverse change in the prospects**

**1. Trend Information**

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2021 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

**2. Significant changes in the financial position of the HVB Group**

There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2020.

**3. Significant change in the financial performance of the HVB Group**

There has been no significant change in the financial performance of the HVB Group since 31 December 2020.

**4. Material adverse change in the prospects of the Issuer**

There has been no material adverse change in the prospects of the Issuer since 31 December 2020, the date of its last published audited financial statements (Annual Report 2020)."

7. In the Base Prospectus in section "XII. GENERAL INFORMATION" in sub-section "B. Availability of Documents" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) articles of association of the Issuer,<sup>19</sup>
- (2) the consolidated annual report in respect of the fiscal years ended 31 December 2020 of the HVB Group,<sup>20</sup>
- (3) the consolidated annual report in respect of the fiscal years ended 31 December 2019 of the HVB Group,<sup>21</sup>
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2020 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),<sup>22</sup>
- (5) the forms of the Global Notes,
- (6) the Final Terms and
- (7) the Agency Agreement, as amended and restated.

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<sup>19</sup> The document may be inspected on the following website:

<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

<sup>20</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>21</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>22</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

8. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (1) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(1) [Registration Document of UniCredit Bank AG, dated 17 May 2021](#)<sup>1)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Risk Factors</b>	p. 4 to 10	p. 4
<b>Statutory Auditors</b>	p. 10	p. 262
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 11	p. 262
- Team 23	p. 12	p. 262
<b>Business Overview</b>		
- Principal Activities	p. 12 to 13	p. 262
- Business segments of HVB Group	p. 13 to 15	p. 262
- Principal Markets	p. 15	p. 262
<b>Management and Supervisory Bodies</b>	p. 15 to 17	p. 262
<b>Major Shareholders</b>	p. 17	p. 262
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20	p. 262
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 262

"

9. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (3) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2020 \(Annual Report HVB Group 2020\)](#)<sup>2</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Consolidated Income Statement	p. 88 to 89	p. 262
- Consolidated Balance Sheet	p. 90 to 91	p. 262
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 262
- Consolidated Cash Flow Statement	p. 94	p. 262
- Notes	p. 95 to 250	p. 262
- Declaration by the Management Board	p. 251	p. 262
- Auditors' Report	p. 252 to 259	p. 262

"

10. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (4) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(4) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2020 \(Annual Report UniCredit Bank AG \(HVB\) 2020\)](#)<sup>2</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 262
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 262
- Notes	p. 84 to 141	p. 262
- Declaration by the Management Board	p. 142	p. 262
- Auditors' Report	p. 143 to 150	p. 262

11. In the Base Prospectus in section "XII. GENERAL INFORMATION" footnote 1) of subsection "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following footnote:

"<sup>1)</sup> The document has been approved by BaFin and published on <http://www.onemarkets.de/> (Rechtliches / Registrierungsdokumente & UVP / 2021). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation."



**D. Changes to the Base Prospectus dated 11 November 2020 for Securities with Single-Underlying (without capital protection) I under the Euro 50,000,000,000 Debt Issuance Programme**

1. In the Base Prospectus, the references to the registration document of UniCredit Bank AG dated 20 May 2020 shall be replaced by references to the registration document of UniCredit Bank AG dated 17 May 2021.
2. In the Base Prospectus in section "II. RISK FACTORS" the first sentence of sub-section "A. Specific material risks related to the Issuer" shall be replaced by the following sentence:  

"The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 17 May 2021 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus."
3. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (i) of sub-section "A. General description" shall be replaced by the following information:  

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 May 2021 consisting of the following information:

<b>Section:</b>	<b>As set out on the following pages of the Registration Document:</b>
<b>Statutory Auditors</b>	p. 10
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 11
- Team 23	p. 12
<b>Business Overview</b>	
- Principal Activities	p. 12 to 13
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<b>Management and Supervisory Bodies</b>	p. 15 to 17
<b>Major Shareholders</b>	p. 17
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20

"

4. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (iii) of sub-section "A. General description" shall be replaced by the following information:

"(iii) the following information contained in the Annual Report HVB Group 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94
- Notes	p. 95 to 250
- Declaration by the Management Board	p. 251
- Auditors' Report	p. 252 to 259

"

5. In the Base Prospectus in section "X. DESCRIPTION OF THE ISSUER" the information in paragraphs (iv) and (v) of sub-section "A. General description" shall be replaced by the following information:

"(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77
- Balance Sheet of UniCredit Bank AG	p. 78 to 83
- Notes	p. 84 to 141
- Declaration by the Management Board	p. 142
- Auditors' Report	p. 143 to 150

"

6. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" in sub-section "B. Trend Information, no significant changes in the financial position, the financial performance and no material adverse change in the prospects" the entire text shall be replaced as follows:

**" 1. Trend Information**

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2021 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

**2. Significant changes in the financial position of the HVB Group**

There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2020.

**3. Significant change in the financial performance of the HVB Group**

There has been no significant change in the financial performance of the HVB Group since 31 December 2020.

**4. Material adverse change in the prospects of the Issuer**

There has been no material adverse change in the prospects of the Issuer since 31 December 2020, the date of its last published audited financial statements (Annual Report 2020)."

7. In the Base Prospectus in section "XIII. GENERAL INFORMATION" in sub-section "B. Availability of Documents" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) articles of association of the Issuer,<sup>36</sup>
- (2) the consolidated annual report in respect of the fiscal years ended 31 December 2020 of the HVB Group,<sup>37</sup>
- (3) the consolidated annual report in respect of the fiscal years ended 31 December 2019 of the HVB Group,<sup>38</sup>
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2020 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),<sup>39</sup>
- (5) the forms of the Global Notes,
- (6) the Final Terms and
- (7) the Agency Agreement, as amended and restated.

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<sup>36</sup> The document may be inspected on the following website:

<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

<sup>37</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>38</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>39</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

8. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraph (1) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(1) Registration Document of UniCredit Bank AG, dated 17 May 20211)

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Risk Factors</b>	p. 4 to 10	p. 4
<b>Statutory Auditors</b>	p. 10	p. 380
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 11	p. 380
- Team 23	p. 12	p. 380
<b>Business Overview</b>		
- Principal Activities	p. 12 to 13	p. 380
- Business segments of HVB Group	p. 13 to 15	p. 380
- Principal Markets	p. 15	p. 380
<b>Management and Supervisory Bodies</b>	p. 15 to 17	p. 380
<b>Major Shareholders</b>	p. 17	p. 380
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20	p. 380
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 380

"

9. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraph (3) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2020 \(Annual Report HVB Group 2020\)](#)<sup>2</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Consolidated Income Statement	p. 88 to 89	p. 380
- Consolidated Balance Sheet	p. 90 to 91	p. 380
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 380
- Consolidated Cash Flow Statement	p. 94	p. 380
- Notes	p. 95 to 250	p. 380
- Declaration by the Management Board	p. 251	p. 380
- Auditors' Report	p. 252 to 259	p. 380

"

10. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraphs (4) and (5) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(4) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2020 \(Annual Report UniCredit Bank AG \(HVB\) 2020\)](#)<sup>2</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 380
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 380
- Notes	p. 84 to 141	p. 380
- Declaration by the Management Board	p. 142	p. 380
- Auditors' Report	p. 143 to 150	p. 380

11. In the Base Prospectus in section "XIII. GENERAL INFORMATION" footnote 1) of subsection "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following footnote:

"<sup>1)</sup> The document has been approved by BaFin and published on <http://www.onemarkets.de/> (Rechtliches / Registrierungsdokumente & UVP / 2021). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation."

**E. Changes to the Base Prospectus dated 9 December 2020 for Securities with Single-Underlying (without capital protection) II under the Euro 50,000,000,000 Debt Issuance Programme**

1. In the Base Prospectus, the references to the registration document of UniCredit Bank AG dated 20 May 2020 shall be replaced by references to the registration document of UniCredit Bank AG dated 17 May 2021.

2. In the Base Prospectus in section "II. RISK FACTORS" the first sentence of sub-section "A. Specific material risks related to the Issuer" shall be replaced by the following sentence:

"The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 17 May 2021 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus."

3. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (i) of sub-section "A. General description" shall be replaced by the following information:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 May 2021 consisting of the following information:

<b>Section:</b>	<b>As set out on the following pages of the Registration Document:</b>
<b>Statutory Auditors</b>	p. 10
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 11
- Team 23	p. 12
<b>Business Overview</b>	
- Principal Activities	p. 12 to 13
- Business segments of HVB Group	p. 13 to 15
- Principal Markets	p. 15
<b>Management and Supervisory Bodies</b>	p. 15 to 17
<b>Major Shareholders</b>	p. 17
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20

"

4. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (iii) of sub-section "A. General description" shall be replaced by the following information:

"(iii) the following information contained in the Annual Report HVB Group 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94
- Notes	p. 95 to 250
- Declaration by the Management Board	p. 251
- Auditors' Report	p. 252 to 259

"

5. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraphs (iv) and (v) of sub-section "A. General description" shall be replaced by the following information:

"(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77
- Balance Sheet of UniCredit Bank AG	p. 78 to 83
- Notes	p. 84 to 141
- Declaration by the Management Board	p. 142
- Auditors' Report	p. 143 to 150

"



6. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" in sub-section "B. Trend Information, no significant changes in the financial position, the financial performance and no material adverse change in the prospects" the entire text shall be replaced as follows:

**" 1. Trend Information**

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2021 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

**2. Significant changes in the financial position of the HVB Group**

There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2020.

**3. Significant change in the financial performance of the HVB Group**

There has been no significant change in the financial performance of the HVB Group since 31 December 2020.

**4. Material adverse change in the prospects of the Issuer**

There has been no material adverse change in the prospects of the Issuer since 31 December 2020, the date of its last published audited financial statements (Annual Report 2020)."

7. In the Base Prospectus in section "XIII. GENERAL INFORMATION" in sub-section "B. Availability of Documents" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) articles of association of the Issuer,<sup>77</sup>
- (2) the consolidated annual report in respect of the fiscal years ended 31 December 2020 of the HVB Group,<sup>78</sup>
- (3) the consolidated annual report in respect of the fiscal years ended 31 December 2019 of the HVB Group,<sup>79</sup>
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2020 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),<sup>80</sup>
- (5) the forms of the Global Notes,
- (6) the Final Terms and
- (7) the Agency Agreement, as amended and restated.

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<sup>77</sup> The document may be inspected on the following website:

<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

<sup>78</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>79</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>80</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

8. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraph (1) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(1) [Registration Document of UniCredit Bank AG, dated 17 May 2021](#)<sup>1)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Risk Factors</b>	p. 4 to 10	p. 4
<b>Statutory Auditors</b>	p. 10	p. 466
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 11	p. 466
- Team 23	p. 12	p. 466
<b>Business Overview</b>		
- Principal Activities	p. 12 to 13	p. 466
- Business segments of HVB Group	p. 13 to 15	p. 466
- Principal Markets	p. 15	p. 466
<b>Management and Supervisory Bodies</b>	p. 15 to 17	p. 466
<b>Major Shareholders</b>	p. 17	p. 466
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20	p. 466
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 466

"

9. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraph (3) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2020 \(Annual Report HVB Group 2020\)<sup>2\)</sup>](#)

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Consolidated Income Statement	p. 88 to 89	p. 466
- Consolidated Balance Sheet	p. 90 to 91	p. 466
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 466
- Consolidated Cash Flow Statement	p. 94	p. 466
- Notes	p. 95 to 250	p. 466
- Declaration by the Management Board	p. 251	p. 466
- Auditors' Report	p. 252 to 259	p. 466

"

10. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraphs (4) and (5) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(4) [Audited unconsolidated financial statements \(\*Jahresabschluss\*\) of UniCredit Bank AG for the fiscal year ended 31 December 2020 \(Annual Report UniCredit Bank AG \(HVB\) 2020\)<sup>2\)</sup>](#)

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 466
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 466
- Notes	p. 84 to 141	p. 466
- Declaration by the Management Board	p. 142	p. 466
- Auditors' Report	p. 143 to 150	p. 466

"

11. In the Base Prospectus in section "XIII. GENERAL INFORMATION" footnote 1) of subsection "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following footnote:

"<sup>1)</sup> The document has been approved by BaFin and published on <http://www.onemarkets.de/> (Rechtliches / Registrierungsdokumente & UVP / 2021). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation. "

**F. Changes to the Base Prospectus dated 16 December 2020 for Securities with Multi-Underlying (without capital protection) under the Euro 50,000,000,000 Debt Issuance Programme**

1. In the Base Prospectus, the references to the registration document of UniCredit Bank AG dated 20 May 2020 shall be replaced by references to the registration document of UniCredit Bank AG dated 17 May 2021.

2. In the Base Prospectus in section "II. RISK FACTORS" the first sentence of sub-section "A. Specific material risks related to the Issuer" shall be replaced by the following sentence:

"The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 17 May 2021 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus."

3. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (i) of sub-section "A. General description" shall be replaced by the following information:

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 May 2021 consisting of the following information:

<b>Section:</b>	<b>As set out on the following pages of the Registration Document:</b>
<b>Statutory Auditors</b>	p. 10
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 11
- Team 23	p. 12
<b>Business Overview</b>	
- Principal Activities	p. 12 to 13
- Business segments of HVB Group	p. 13 to 15
- Principal Markets	p. 15
<b>Management and Supervisory Bodies</b>	p. 15 to 17
<b>Major Shareholders</b>	p. 17
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20

"

4. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (iii) of sub-section "A. General description" shall be replaced by the following information:

"(iii) the following information contained in the Annual Report HVB Group 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94
- Notes	p. 95 to 250
- Declaration by the Management Board	p. 251
- Auditors' Report	p. 252 to 259

"

5. In the Base Prospectus in section "X. DESCRIPTION OF THE ISSUER" the information in paragraphs (iv) and (v) of sub-section "A. General description" shall be replaced by the following information:

"(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77
- Balance Sheet of UniCredit Bank AG	p. 78 to 83
- Notes	p. 84 to 141
- Declaration by the Management Board	p. 142
- Auditors' Report	p. 143 to 150

"

6. In the Base Prospectus in section "X. DESCRIPTION OF THE ISSUER" in sub-section "B. Trend Information, no significant changes in the financial position, the financial performance and no material adverse change in the prospects" the entire text shall be replaced as follows:

**" 1. Trend Information**

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2021 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

**2. Significant changes in the financial position of the HVB Group**

There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2020.

**3. Significant change in the financial performance of the HVB Group**

There has been no significant change in the financial performance of the HVB Group since 31 December 2020.

**4. Material adverse change in the prospects of the Issuer**

There has been no material adverse change in the prospects of the Issuer since 31 December 2020, the date of its last published audited financial statements (Annual Report 2020)."

7. In the Base Prospectus in section "XIII. GENERAL INFORMATION" in sub-section "B. Availability of Documents" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) articles of association of the Issuer,<sup>33</sup>
- (2) the consolidated annual report in respect of the fiscal years ended 31 December 2020 of the HVB Group,<sup>34</sup>
- (3) the consolidated annual report in respect of the fiscal years ended 31 December 2019 of the HVB Group,<sup>35</sup>
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2020 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),<sup>36</sup>
- (5) the forms of the Global Notes,
- (6) the Final Terms and
- (7) the Agency Agreement, as amended and restated.

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<sup>33</sup> The document may be inspected on the following website:

<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

<sup>34</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>35</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>36</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

"

8. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraph (1) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(1) [Registration Document of UniCredit Bank AG, dated 17 May 2021](#)<sup>1)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Risk Factors</b>	p. 4 to 10	p. 4
<b>Statutory Auditors</b>	p. 10	p. 298
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 11	p. 298
- Team 23	p. 12	p. 298
<b>Business Overview</b>		
- Principal Activities	p. 12 to 13	p. 298
- Business segments of HVB Group	p. 13 to 15	p. 298
- Principal Markets	p. 15	p. 298
<b>Management and Supervisory Bodies</b>	p. 15 to 17	p. 298
<b>Major Shareholders</b>	p. 17	p. 298
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20	p. 298
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 298

"



9. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraph (3) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2020 \(Annual Report HVB Group 2020\)](#)<sup>2)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Consolidated Income Statement	p. 88 to 89	p. 298
- Consolidated Balance Sheet	p. 90 to 91	p. 298
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 298
- Consolidated Cash Flow Statement	p. 94	p. 298
- Notes	p. 95 to 250	p. 298
- Declaration by the Management Board	p. 251	p. 298
- Auditors' Report	p. 252 to 259	p. 298

"

10. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraphs (4) and (5) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(4) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2020 \(Annual Report UniCredit Bank AG \(HVB\) 2020\)](#)<sup>2)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 298
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 298
- Notes	p. 84 to 141	p. 298
- Declaration by the Management Board	p. 142	p. 298
- Auditors' Report	p. 143 to 150	p. 298

"

11. In the Base Prospectus in section "XIII. GENERAL INFORMATION" footnote 1) of subsection "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following footnote:

"<sup>1)</sup> The document has been approved by BaFin and published on <http://www.onemarkets.de/> (Rechtliches / Registrierungsdokumente & UVP / 2021). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation. "

**G. Changes to the Base Prospectus dated 8 March 2021 for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I under the Euro 50,000,000,000 Debt Issuance Programme**

1. In the Base Prospectus, the references to the registration document of UniCredit Bank AG dated 20 May 2020 shall be replaced by references to the registration document of UniCredit Bank AG dated 17 May 2021.
2. In the Base Prospectus in section "II. RISK FACTORS" the first sentence of sub-section "A. Specific material risks related to the Issuer" shall be replaced by the following sentence:  

"The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 17 May 2021 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus."
3. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (i) of sub-section "A. General description" shall be replaced by the following information:  

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 May 2021 consisting of the following information:

<b>Section:</b>	<b>As set out on the following pages of the Registration Document:</b>
<b>Statutory Auditors</b>	p. 10
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 11
- Team 23	p. 12
<b>Business Overview</b>	
- Principal Activities	p. 12 to 13
- Business segments of HVB Group	p. 13 to 15
- Principal Markets	p. 15
<b>Management and Supervisory Bodies</b>	p. 15 to 17
<b>Major Shareholders</b>	p. 17
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20

"

4. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (iii) of sub-section "A. General description" shall be replaced by the following information:

"(iii) the following information contained in the Annual Report HVB Group 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94
- Notes	p. 95 to 250
- Declaration by the Management Board	p. 251
- Auditors' Report	p. 252 to 259

"

5. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraphs (iv) and (v) of sub-section "A. General description" shall be replaced by the following information:

"(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77
- Balance Sheet of UniCredit Bank AG	p. 78 to 83
- Notes	p. 84 to 141
- Declaration by the Management Board	p. 142
- Auditors' Report	p. 143 to 150

"

6. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" in sub-section "B. Trend Information, no significant changes in the financial position, the financial performance and no material adverse change in the prospects" the entire text shall be replaced as follows:

**" 1. Trend Information**

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2021 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

**2. Significant changes in the financial position of the HVB Group**

There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2020.

**3. Significant change in the financial performance of the HVB Group**

There has been no significant change in the financial performance of the HVB Group since 31 December 2020.

**4. Material adverse change in the prospects of the Issuer**

There has been no material adverse change in the prospects of the Issuer since 31 December 2020, the date of its last published audited financial statements (Annual Report 2020)."

7. In the Base Prospectus in section "XII. GENERAL INFORMATION" in sub-section "B. Availability of Documents" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) articles of association of the Issuer,<sup>15</sup>
- (2) the consolidated annual report in respect of the fiscal years ended 31 December 2020 of the HVB Group,<sup>16</sup>
- (3) the consolidated annual report in respect of the fiscal years ended 31 December 2019 of the HVB Group,<sup>17</sup>
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2020 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),<sup>18</sup>
- (6) the forms of the Global Notes,
- (7) the Final Terms and
- (8) the Agency Agreement, as amended and restated.

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<sup>15</sup> The document may be inspected on the following website:

<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

<sup>16</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>17</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>18</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

8. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (1) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(1) [Registration Document of UniCredit Bank AG, dated 17 May 2021](#)<sup>1)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Risk Factors</b>	p. 4 to 10	p. 4
<b>Statutory Auditors</b>	p. 10	p. 373
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 11	p. 373
- Team 23	p. 12	p. 373
<b>Business Overview</b>		
- Principal Activities	p. 12 to 13	p. 373
- Business segments of HVB Group	p. 13 to 15	p. 373
- Principal Markets	p. 15	p. 373
<b>Management and Supervisory Bodies</b>	p. 15 to 17	p. 373
<b>Major Shareholders</b>	p. 17	p. 373
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20	p. 373
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 373

"

9. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (3) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2020 \(Annual Report HVB Group 2020\)<sup>2\)</sup>](#)

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Consolidated Income Statement	p. 88 to 89	p. 373
- Consolidated Balance Sheet	p. 90 to 91	p. 373
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 373
- Consolidated Cash Flow Statement	p. 94	p. 373
- Notes	p. 95 to 250	p. 373
- Declaration by the Management Board	p. 251	p. 373
- Auditors' Report	p. 252 to 259	p. 373

"

10. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraphs (4) and (5) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(4) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2020 \(Annual Report UniCredit Bank AG \(HVB\) 2020\)<sup>2\)</sup>](#)

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 373
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 373
- Notes	p. 84 to 141	p. 373
- Declaration by the Management Board	p. 142	p. 373

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Auditors' Report	p. 143 to 150	p. 373

"

11. In the Base Prospectus in section "XII. GENERAL INFORMATION" footnote 1) of subsection "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following footnote:

"<sup>1)</sup> The document has been approved by BaFin and published on [http://www.onemarkets.de/Rechtliches / Registrierungsdokumente & UVP / 2021](http://www.onemarkets.de/Rechtliches/Registrierungsdokumente%20%26%20UVP/2021)). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation."



**H. Changes to the Base Prospectus dated 8 March 2021 for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II under the Euro 50,000,000,000 Debt Issuance Programme**

1. In the Base Prospectus, the references to the registration document of UniCredit Bank AG dated 20 May 2020 shall be replaced by references to the registration document of UniCredit Bank AG dated 17 May 2021.
2. In the Base Prospectus in section "II. RISK FACTORS" the first sentence of sub-section "A. Specific material risks related to the Issuer" shall be replaced by the following sentence:  

"The risk factors related to the Issuer as set out on pages 4 to 10 of the Registration Document of the Issuer dated 17 May 2021 (the "**Registration Document**") are hereby incorporated by reference into this Base Prospectus."
3. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (i) of sub-section "A. General description" shall be replaced by the following information:  

"(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 May 2021 consisting of the following information:

<b>Section:</b>	<b>As set out on the following pages of the Registration Document:</b>
<b>Statutory Auditors</b>	p. 10
<b>UniCredit Bank AG</b>	
- Information about HVB, the parent company of HVB Group	p. 11
- Team 23	p. 12
<b>Business Overview</b>	
- Principal Activities	p. 12 to 13
- Business segments of HVB Group	p. 13 to 15
- Principal Markets	p. 15
<b>Management and Supervisory Bodies</b>	p. 15 to 17
<b>Major Shareholders</b>	p. 17
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20

"

4. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraph (iii) of sub-section "A. General description" shall be replaced by the following information:

"(iii) the following information contained in the Annual Report HVB Group 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Consolidated Income Statement	p. 88 to 89
- Consolidated Balance Sheet	p. 90 to 91
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93
- Consolidated Cash Flow Statement	p. 94
- Notes	p. 95 to 250
- Declaration by the Management Board	p. 251
- Auditors' Report	p. 252 to 259

"

5. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" the information in paragraphs (iv) and (v) of sub-section "A. General description" shall be replaced by the following information:

"(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2020:

<b>Section:</b>	<b>As set out on the following pages of the Annual Report:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77
- Balance Sheet of UniCredit Bank AG	p. 78 to 83
- Notes	p. 84 to 141
- Declaration by the Management Board	p. 142
- Auditors' Report	p. 143 to 150

"

6. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" in sub-section "B. Trend Information, no significant changes in the financial position, the financial performance and no material adverse change in the prospects" the entire text shall be replaced as follows:

**"1. Trend Information**

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2021 as well as other remaining imponderables. In this environment, HVB Group will continuously adapt its business strategy to reflect changes in market conditions and carefully review the management signals derived from this on a regular basis.

**2. Significant changes in the financial position of the HVB Group**

There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2020.

**3. Significant change in the financial performance of the HVB Group**

There has been no significant change in the financial performance of the HVB Group since 31 December 2020.

**4. Material adverse change in the prospects of the Issuer**

There has been no material adverse change in the prospects of the Issuer since 31 December 2020, the date of its last published audited financial statements (Annual Report 2020)."

7. In the Base Prospectus in section "XII. GENERAL INFORMATION" in sub-section "B. Availability of Documents" the list of available documents below the first paragraph shall be replaced as follows:

- "(1) articles of association of the Issuer,<sup>22</sup>
- (2) the consolidated annual report in respect of the fiscal years ended 31 December 2020 of the HVB Group,<sup>23</sup>
- (3) the consolidated annual report in respect of the fiscal years ended 31 December 2019 of the HVB Group,<sup>24</sup>
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2020 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),<sup>25</sup>
- (6) the forms of the Global Notes,
- (7) the Final Terms and
- (8) the Agency Agreement, as amended and restated.

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<sup>22</sup> The document may be inspected on the following website:

<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

<sup>23</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>24</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

<sup>25</sup> <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

8. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (1) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(1) [Registration Document of UniCredit Bank AG, dated 17 May 2021](#)<sup>1)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
<b>Risk Factors</b>	p. 4 to 10	p. 4
<b>Statutory Auditors</b>	p. 10	p. 405
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 11	p. 405
- Team 23	p. 12	p. 405
<b>Business Overview</b>		
- Principal Activities	p. 12 to 13	p. 405
- Business segments of HVB Group	p. 13 to 15	p. 405
- Principal Markets	p. 15	p. 405
<b>Management and Supervisory Bodies</b>	p. 15 to 17	p. 405
<b>Major Shareholders</b>	p. 17	p. 405
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20	p. 405
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 405

"

9. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (3) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2020 \(Annual Report HVB Group 2020\)](#)<sup>2)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Consolidated Income Statement	p. 88 to 89	p. 405
- Consolidated Balance Sheet	p. 90 to 91	p. 405
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 405
- Consolidated Cash Flow Statement	p. 94	p. 405
- Notes	p. 95 to 250	p. 405
- Declaration by the Management Board	p. 251	p. 405
- Auditors' Report	p. 252 to 259	p. 405

"

10. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraphs (4) and (5) of sub-section "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following information:

"(4) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2020 \(Annual Report UniCredit Bank AG \(HVB\) 2020\)](#)<sup>2)</sup>

<b>Section:</b>	<b>Pages of the document where the incorporated information is set out:</b>	<b>Incorporation of information in this Base Prospectus on the following pages:</b>
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 405
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 405
- Notes	p. 84 to 141	p. 405
- Declaration by the Management Board	p. 142	p. 405
- Auditors' Report	p. 143 to 150	p. 405

"

11. In the Base Prospectus in section "XII. GENERAL INFORMATION" footnote 1) of subsection "C. Information incorporated by reference in this Base Prospectus" shall be replaced by the following footnote:

"<sup>1)</sup> The document has been approved by BaFin and published on <http://www.onemarkets.de/> (Rechtliches / Registrierungsdokumente & UVP / 2021). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation. "