

This document constitutes a supplement (the "**Second Supplement**") for the purposes of Art. 8(10) and 23(1) of Regulation EU 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") in connection with Article 30 of the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (EU) 2017/1129*, the "**Luxembourg Prospectus Law 2019**"), to the base prospectus dated 1 April 2020 for the issuance of Pfandbriefe (including Jumbo-Pfandbriefe), as supplemented by the first supplement dated 29 May 2020 (together the "**Base Prospectus**").



Second Supplement dated 5 January 2021

to the Base Prospectus for the issuance of Pfandbriefe (including Jumbo-Pfandbriefe)

under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

This Second Supplement is supplemental to, and should only be distributed and read together with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement prior to the date of this Second Supplement, the statements in (a) will prevail.

This Second Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of UniCredit Bank AG (the "**Issuer**") www.onemarkets.de/basisprospekte.

The Issuer has requested the CSSF in its capacity as competent authority under the Luxembourg Prospectus Law 2019 to approve this Second Supplement and to provide the competent authority in the Federal Republic of Germany with a certificate of approval (a "**Notification**") attesting that this Second Supplement has been drawn up in accordance with the Luxembourg Prospectus Law 2019 and the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

By approving this Second Supplement, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in line with the provisions of Article 6 of the Luxembourg Prospectus Law 2019.

The Issuer is solely responsible for the information given in this Second Supplement. The Issuer hereby declares, having taken all reasonable care to ensure that such is the case, that to the best of its knowledge, the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in the Base Prospectus or this Second Supplement in connection with the issue or sale of the Pfandbriefe and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Second Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Pfandbriefe. The purpose of this Second Supplement is to supplement the Base Prospectus in relation to certain information regarding the rating of the Pfandbriefe.

IN ACCORDANCE WITH ARTICLE 23(2) OF THE PROSPECTUS REGULATION, WHERE THE BASE PROSPECTUS RELATES TO AN OFFER OF PFANDBRIEFE TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY PFANDBRIEFE BEFORE THE SECOND SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT, I.E. UNTIL 7 JANUARY 2021, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR MATERIAL INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE PFANDBRIEFE. INVESTORS WISHING TO EXERCISE THEIR RIGHT OF WITHDRAWAL MAY CONTACT UNICREDIT BANK AG, LCD6F3 LEGAL DEBT CAPITAL MARKETS, SEDERANGER 6, 80538 MUNICH, GERMANY, FACSIMILE NO.: +49 89 378 33 15964.

Changes to the Base Prospectus for the issuance of Pfandbriefe dated 1 April 2020 under the Euro 50,000,000,000 Debt Issuance Programme

In the section "GENERAL INFORMATION OF THE PFANDBRIEFE", sub-section "Ratings" on pages 22 and 23, the entire section shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

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Pfandbriefe currently issued by HVB have been rated as follows by ~~Fitch Ratings ("Fitch")~~ and Moody's Investors Service ("**Moody's**") (Status: ~~December~~**April** 2020):

	Public Sector Pfandbriefe	Outlook	Mortgage Pfandbriefe	Outlook
Moody's	Aaa	-	Aaa	-
Fitch	AAA	stable	AAA	stable

The Pfandbriefe to be offered may be rated or unrated. Where an issue of Pfandbriefe 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 Pfandbriefe 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 honour short-term financial obligations and range from P-1, P-2, P-3 down to NP (Not Prime).

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 and Moody's, respectively~~, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The ratings were prepared by ~~asubsidiaries~~ **subsidiary** of these ~~rating agencies~~ **Moody's**. ~~These subsidiaries~~ **The subsidiary**, Moody's Deutschland GmbH with its registered office in Frankfurt am Main and ~~Fitch Deutschland GmbH with its registered office in Frankfurt am Main, are~~ **is** established in the EEA and registered or certified in accordance with 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~~ **is** 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>.

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