

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**") relating to (i) the base prospectus dated 31 March 2021 for the issuance of Notes, as supplemented by the first supplement dated 21 May 2021 and (ii) the base prospectus dated 31 March 2021 for the issuance of Pfandbriefe (including Jumbo-Pfandbriefe), as supplemented by the first supplement dated 21 May 2021 (the "**Base Prospectuses**").



Second Supplement dated 3 August 2021
to the Base Prospectus for the issuance of Notes
and
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 Prospectuses. Terms defined in the Base Prospectuses 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 and in the Republic of Austria 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 Prospectuses or this Second Supplement in connection with the issue or sale of the Notes or 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 Notes or Pfandbriefe.

IN ACCORDANCE WITH ARTICLE 23 (2a) OF THE PROSPECTUS REGULATION, WHERE THE BASE PROSPECTUSES RELATE TO AN OFFER OF NOTES OR PFANDBRIEFE TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY NOTES OR PFANDBRIEFE BEFORE THE SECOND SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN THREE WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT, I.E. UNTIL 6 AUGUST 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 NOTES OR 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.

The amendments in relation to the terms and conditions of the Notes or Pfandbriefe shall only apply to final terms, the date of which falls on or after the approval of this Second Supplement.

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A. Changes to the Base Prospectus for the issuance of Notes dated 31 March 2021 under the Euro 50,000,000,000 Debt Issuance Programme

1. In the section "**Risk Factors**" starting on page 8, in the risk factor "*Subordinated Notes of the Issuer*" the following text shall be added at the end of the risk factor:

"In the case of subordinated Notes issued as Green Bonds, Social Bonds or Sustainability Bonds (as applicable), please also see the risk factor "*Green Bonds, Social Bonds, Sustainability Bonds: Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria*" below."

2. In the section "**Risk Factors**" starting on page 8, in the risk factor "*Non-preferred unsubordinated Notes of the Issuer*" the following text shall be added at the end of the risk factor:

"In the case of non-preferred unsubordinated Notes issued as Green Bonds, Social Bonds or Sustainability Bonds (as applicable), please also see the risk factor "*Green Bonds, Social Bonds, Sustainability Bonds: Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria*" below."

3. In the section "**Risk Factors**" starting on page 8, in the risk factor "*Regulatory restrictions with regard to certain types of Notes*" the following text shall be added at the end of the risk factor:

"In the case of Notes that are intended to be eligible for MREL which are issued as Green Bonds, Social Bonds or Sustainability Bonds (as applicable), please also see the risk factor "*Green Bonds, Social Bonds, Sustainability Bonds: Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria*" below."

4. In the section "**Risk Factors**" starting on page 8, the risk factor "*Green Bonds, Social Bonds, Sustainability Bonds: Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

Green Bonds, Social Bonds, Sustainability Bonds: Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Notes specifically for projects and activities that promote social and environmental purposes ("**Eligible Green Projects**" and/or "**Eligible Social Projects**", as applicable). UniCredit S.p.A. and its subsidiaries, including the Issuer (the "**UniCredit Group**") ~~have established~~ **are in the process of establishing** a "**Sustainability Bond Framework**" which further specifies the eligibility criteria for such Eligible Green Projects and Eligible Social Projects. The Sustainability Bond Framework **can be accessed on the website of UniCredit Group (<https://www.unicreditgroup.eu/en/investors/esg-investors/sustainability-bonds.html>)** ~~will be available on the website of the Issuer and/or further websites of UniCredit Group. For the avoidance of doubt,~~ neither the Sustainability Bond Framework nor the content of the website or any Second Party Opinion (as defined below) are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Sustainability Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary. **In this context, prospective investors should also take into account the information set out below under the heading "No impact on regulatory classification of the Notes and capacity to absorb losses".**

Compliance with further voluntary or regulatory initiatives

Due to the envisaged use of the proceeds from the issuance of such Tranche of Notes, the Issuer may refer to such of Notes as "green bonds", "social bonds" or "sustainability bonds". The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "social", "sustainability" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives.

For example, at the EU level, on 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development (the "**Taxonomy Regulation**"). On 9 March 2020, the Technical Expert Group on Sustainable Finance published its final report on the EU taxonomy containing recommendations relating to the overarching design of the EU Taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). On 15 April 2020, the Council adopted by written procedure its position at first reading with respect to the Taxonomy Regulation. The European Parliament will have to vote on the text pursuant to the "early second reading agreement" procedure. On 18 June 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 entered into force and will apply in part as of 1 January 2022 and will apply in whole as of 1 January 2023. On 12 June 2020, the European Commission launched a public consultation on the creation of the EU Green Bond Standard. This consultation was running for an extended period of 16 weeks until 2 October 2020. Based on the outcome of this consultation, as well as ongoing bilateral stakeholder dialogues, the European Commission is likely to establish the EU Green Bond Standard in Q2 2021 according to Annex 1 of the European Commission Work Programme 2021.

Accordingly, no assurance can be given by the Issuer or the Dealers, any green or ESG structuring agent or any sustainability advisor or second party opinion provider or any other person (including UniCredit Group) that the use of such proceeds for any Eligible Green Projects and/or Eligible Social Projects, as applicable will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

In the event that any Tranche of Notes is listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "sustainability", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers, any green or ESG structuring agent or any other person (including UniCredit Group) that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers, any green or ESG structuring agent or any other person (including UniCredit Group) that any such listing or admission to trading will be obtained in respect of any Tranche of Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of that Tranche of Notes.

Failure to comply with the intended use of proceeds

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Notes so specified for Eligible Green Projects and/or Eligible Social Projects, as applicable, in, or substantially in, the manner described in the relevant Final Terms and the Sustainability Bond Framework, there can be no assurance by the Issuer, the Dealers, any green or ESG structuring agent or any other person (including UniCredit Group) that the relevant project(s)

or use(s) the subject of, or related to, any Eligible Green Projects and/or Eligible Social Projects, as applicable, will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects and/or Eligible Social Projects, as applicable. Nor can there be any assurance by the Issuer, the Dealers, any green or ESG structuring agent or any other person (including UniCredit Group) that such Eligible Green Projects and/or Eligible Social Projects, as applicable, will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. **As further specified below, any such event or any failure by the Issuer to do so will not give the Noteholder the right to early terminate the Notes.**

Any failure to apply an amount equivalent to the proceeds of any issue of Notes for any Eligible Green Projects and/or Eligible Social Projects, as applicable, as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on (as further specified below) and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended to finance Eligible Green Projects and/or Eligible Social Projects, as applicable, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Further, this – as well as a scenario where the maturity of an Eligible Green Project or Eligible Social Project (as applicable) does not match the minimum duration of any Green Bond, Social Bond or Sustainability Bond – will not constitute an event of default under the respective Notes or entitle the Noteholders to any other claim or right such as to an early termination right. The failure to apply an amount equivalent to the net proceeds of any issue of such Notes for any Eligible Green Projects and/or Eligible Social Projects, as applicable, does not lead to an obligation of the Issuer to redeem the relevant Notes early nor will be taken into account by the Issuer when determining whether any optional early redemption rights shall be exercised.

No impact on regulatory classification of the Notes and capacity to absorb losses

As set out in the section "Risks related to the regulatory classification of the Notes" above, Green Bonds, Social Bonds or Sustainability Bonds being issued as subordinated Notes (i.e. with the aim of being recognised as tier 2 capital pursuant to the CRR), as non-preferred unsubordinated Notes or as Notes intended to be eligible for the purposes of MREL are fully subject to the application of the eligibility criteria set out in the CRR and the requirements for own funds and eligible liabilities instruments of the BRRD II. Further, such Notes are issued with a view to absorb losses and may therefore be subject to the exercise of mandatory write-down or conversion powers and/or the application of resolution measures such as the bail-in tool. The fact that such Notes are designated as Green Bonds, Social Bonds or Sustainability Bonds does not (i) limit any regulatory restrictions with respect to the relevant Notes, (ii) affect the regulatory classification of the relevant Notes, (iii) provide the relevant Noteholders with any priority compared to other liabilities of the Issuer, (iv) have any impact on the status as set out in § 8 (Status) of the Terms and Conditions of the Notes, nor are the risks related to their level of subordination affected.

Payments of principal and interest on Green Bonds, Social Bonds or Sustainability Bonds (as applicable) will not depend on the performance of the relevant Eligible Green Project and/or Eligible Social Project, as applicable, nor have any preferred right against the relevant assets.

Sustainability evaluations

No assurance or representation can be given by the Issuer or the Dealers or any other person (including UniCredit Group) as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any Eligible Green Projects and/or Eligible Social Projects, as applicable, to fulfil any environmental, social, sustainability and/or other criteria (such opinion or certification also

referred to as a "**Second-Party Opinion**"). Any such Second Party Opinion may not address risks that may affect the value of any Notes issued in accordance with the Sustainability Bond Framework or any Eligible Green Projects and/or Eligible Social Projects, as applicable, against which the Issuer may assign the proceeds of any Notes.

Such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person (including UniCredit Group) to buy, sell or hold any Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in any Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Noteholders will have any recourse against the provider(s) of any Second Party Opinion."

5. In the section "**Description of the Issuer**" on page 26, the footnotes under the table *Balance Sheet* shall be deleted and shall be replaced by the following footnotes:

"

1 Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2020: Debt securities in issue total € 31,743m minus subordinated capital € 930m; 31/12/2019: Debt securities in issue total € 28,256m minus subordinated capital € 151m).

2 In 2019 the subordinated capital comprised of the balance sheet items "Deposits from banks" and "Debt securities in issue" and in 2020 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

3 Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items. Article 500b CRR II introduced through Regulation (EU) 2020/873 "Temporary exclusion of certain exposures to central banks from the total exposure measure in view of the COVID-19 pandemic" was applied to determine the leverage ratio of HVB Group at 31 December 2020 (in accordance with approved consolidated financial statements). Had the aforementioned article not been applied, the leverage ratio of HVB Group as at 31 December 2020 would amount to 4.4% (in accordance with approved consolidated financial statements).

"

6. In the section "**General Information of the Notes**" on page 27, the first table under the heading "**Ratings**" shall be deleted in its entirety and shall be replaced with the following table:

"

	Long-term Preferred Senior Notes¹	Long-term Non-Preferred Senior Unsecured Notes¹	Subordinated Notes	Outlook
Moody's	A2 ²	Baa2 ³	Baa3	Negative ⁷
S&P	BBB+ ⁴	BBB ⁵	BBB-	Negative ⁸
Fitch	BBB+ ⁶	BBB+ ⁶	BB+	Negative ⁹

"

7. In the section "**Terms and Conditions of the Notes and related information**", the second grey box of "**§ 4**" of Option I on page 49, the second grey box of "**§ 4**" of Option II on page 95, the second grey box of "**§ 4**" of Option III on page 120 and the second grey box of "**§ 4**" of Option IV on page 149 shall be amended as follows, whereby added text is printed in **bold and underlined**:

"

*[Im Fall von nicht nachrangigen berücksichtigungsfähigen Schuldverschreibungen (wie in § 8 bestimmt **und jeweils unabhängig davon, ob die Schuldverschreibungen als Green Bonds, Social Bonds oder Sustainability Bonds ausgestaltet sind oder nicht**) und im Fall von Schuldverschreibungen, bei denen das außerordentliche Kündigungsrecht gesetzlich ausgeschlossen ist, einfügen:*

"

8. In the section "**Terms and Conditions of the Notes and related information**", the following wording shall be included at the end of "**§ 4**" of Option I on page 49, at the end of "**§ 4**" of Option II on page 95, at the end of "**§ 4**" of Option III on page 120 and at the end of "**§ 4**" of Option IV on page 149:

"

[Im Fall von Green Bonds, Social Bonds oder Sustainability Bonds einfügen:

Ein außerordentliches Kündigungsrecht der Anleihegläubiger ergibt sich auch nicht daraus, dass der Nettoerlös der Green Bonds, Social Bonds oder Sustainability Bonds nicht wie in der Offenlegung zur Zweckbestimmung der Erlöse beschrieben verwendet wird oder dass ein Bericht, eine Einschätzung, eine Opinion oder eine Zertifizierung nicht wie in der Offenlegung zur Zweckbestimmung der Erlöse beschrieben eingeholt oder veröffentlicht wird oder dass ein anderer Schritt nicht wie in der Offenlegung zur Zweckbestimmung der Erlöse beschrieben unternommen wird.]

"

9. In the section "**Terms and Conditions of the Notes and related information**", the second grey box of "**§ 4**" of Option I on page 176, the second grey box of "**§ 4**" of Option II on page 217, the second grey box of "**§ 4**" of Option III on page 239 and the second grey box of "**§ 4**" of Option IV on page 264 shall be amended as follows, whereby added text is printed in **bold and underlined**:

"

*[In the case of unsubordinated eligible Notes, unsubordinated non-preferred Notes, in the case of subordinated Notes (as specified in § 8 **and, in each case, independently of whether the Notes have been issued as Green Bonds, Social Bonds or Sustainability Bonds**) and in case of the extraordinary termination right of Noteholders is excluded by provision of law, insert:*

"

10. In the section "**Terms and Conditions of the Notes and related information**", the following wording shall be included at the end of "**§ 4**" of Option I on page 176, at the end of "**§ 4**" of Option II on page 217, at the end of "**§ 4**" of Option III on page 239 and at the end of "**§ 4**" of Option IV on page 264:

"

[In the case of Green Bonds, Social Bonds or Sustainability Bonds insert:

An extraordinary termination right of the Noteholders does not arise as a result of the net proceeds of the Green Bonds, Social Bonds or Sustainability Bonds not being used as set out in the disclosure relating to the use of proceeds or based on any report, assessment, opinion or certification not being obtained or published as set out in the disclosure relating to the use of proceeds or as a result of any other step not being taken as set out in the disclosure relating to the use of proceeds.]

"

11. In the section "**Terms and Conditions of the Notes and related information**", the last section "[~~(2)~~][~~(6)~~][~~(●)~~]" of "**§ 8**" of Option I on pages 58 et seq., "**§ 8**" of Option II on page 104, "**§ 8**" of Option III on page 127 and "**§ 8**" of Option IV on page 158, the respective paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"[~~(2)~~][~~(6)~~][~~(●)~~] [Im Falle einer Insolvenz, Auflösung oder Liquidation der Emittentin können die Schuldverschreibungen gemäß den jeweils auf die Emittentin anwendbaren bankrechtlichen Abwicklungsgesetzen Gegenstand der Feststellung der zuständigen Abwicklungsbehörde werden, dass der gesamte Nennbetrag der Schuldverschreibungen oder ein Teil davon, einschließlich aufgelaufener, aber nicht gezahlter Zinsen, abgeschrieben (einschließlich auf Null), reduziert, entwertet, in Aktien oder andere Eigentumstitel umgewandelt werden muss (unabhängig davon, ob dies zum Zeitpunkt der Nichttragfähigkeit (*point of non-viability*) geschieht oder nicht und unabhängig von oder in Kombination mit einer Abwicklungsmaßnahme) oder dass diese Anleihebedingungen Bedingungen der Schuldverschreibungen geändert werden müssen oder dass die Schuldverschreibungen anderweitig verwendet werden müssen, um Verluste zu absorbieren oder Abwicklungsinstrumente oder -befugnisse wirksam werden zu lassen. Die Anleihegläubiger haben keinen Anspruch gegen die Emittentin für etwaige negative Folgen im Zusammenhang mit oder aus derartigen Maßnahmen.]

Durch den Erwerb der Schuldverschreibungen erkennt jeder Anleihegläubiger an und erklärt sich damit einverstanden, an die Ausübung jeder gesetzlicher Herabschreibungs-, Übertragungs- und/oder Umwandlungsbefugnis gebunden zu sein, die zum jeweiligen Zeitpunkt gemäß jeglicher Gesetze, Verordnungen, Regelungen oder Anforderungen, ob im Zusammenhang mit der Abwicklung oder unabhängig von einer Abwicklungsmaßnahme, in Bezug auf Kreditinstitute und Wertpapierfirmen in Kraft sind und auf die Emittentin anwendbar sind, einschließlich (aber nicht beschränkt auf) jegliche Gesetze, Verordnungen, Regelungen oder Anforderungen, die im Zusammenhang mit einer Richtlinie der Europäischen Union oder einer Verordnung des Europäischen Parlaments und des Rates zur Schaffung eines Rahmenwerks für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und/oder im Zusammenhang mit dem Abwicklungsregime eines Mitgliedstaats oder auf sonstige Weise umgesetzt, angenommen oder erlassen wurden, nach denen Verbindlichkeiten eines Kreditinstituts oder einer Wertpapierfirma reduziert, aufgehoben und/oder in Anteile oder Verpflichtungen des Schuldners oder einer anderen Person umgewandelt werden können.

12. In the section "**Terms and Conditions of the Notes and related information**", the last section "[2][(6)][(●)]" of "**§ 8**" of Option I on pages 184 et seq., "**§ 8**" of Option II on pages 225 et seq., "**§ 8**" of Option III on pages 245 et seq. and "**§ 8**" of Option IV on pages 273 et seq., the respective paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"[2][(6)][(●)] [Event prior to any insolvency, dissolution or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the Notes may become subject to the determination by the competent resolution authority that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down (including to zero), reduced, cancelled, converted into shares or other instruments of ownership (whether or not at the point of non-viability and independently of or in combination with a resolution action) or that these Terms and Conditions of the Notes must be varied or that the Notes must otherwise be applied to absorb losses or give effect to resolution tools or powers. The Noteholders shall not have any claim against the Issuer for any negative consequences in connection with or arising out of any such measures.]

By the acquisition of the Notes, each Noteholder acknowledges and agrees to be bound by the exercise of any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms in effect and applicable to the Issuer, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a member state resolution regime or otherwise, pursuant to which liabilities of a credit institution or investment firm can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person."

13. In the section "**Form of Final Terms**" on page 304, the following text shall be added at the end of § 4:

"

[Green Bonds, Social Bonds or Sustainability] [Yes] [No]
Bonds:

Green Bonds, Social Bonds oder Sustainability [Ja] [Nein]
Bonds:

"

14. In the section "**Form of Final Terms**" on page 307, the following text shall be added at the end of § 8:

"

[Note regarding write-down and conversion powers] [Long version, i.e. two paragraphs] [Short version, i.e. one paragraph]

Hinweis auf Herabschreibungs- und Abwicklungsbefugnisse: [Langfassung, bestehend aus zwei Absätzen]
[Kurzfassung, bestehend aus einem Absatz]

"

15. In the section "**Form of Final Terms**" on page 310, the item "*Reasons for the Offer and Use of Proceeds / Gründe für das Angebot und Zweckbestimmung der Erlöse*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"

Reasons for the Offer and Use of Proceeds [as set out in the Base Prospectus][Green bonds

– specify details in accordance with the Sustainability Bond Framework][Social bonds – specify details in accordance with the Sustainability Bond Framework][Sustainability bonds – specify details in accordance with the Sustainability Bond Framework]

Gründe für das Angebot und Zweckbestimmung der Erlöse und [wie im Basisprospekt angegeben][Green Bonds – Details in Einklang mit dem Sustainability Bond Framework einfügen Einzelheiten angeben][Social Bonds – Details in Einklang mit dem Sustainability Bond Framework einfügen Einzelheiten angeben][Sustainability Bonds – Details in Einklang mit dem Sustainability Bond Framework einfügen Einzelheiten angeben]

"

16. In the section "**Form of Final Terms**" on page 319, the item "*Reasons for the Offer and Use of Proceeds / Gründe für das Angebot und Zweckbestimmung der Erlöse*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"

Reasons for the Offer and Use of Proceeds [Not applicable][Green bonds – specify details in accordance with the Sustainability Bond Framework][Social bonds – specify details in accordance with the Sustainability Bond Framework][Sustainability bonds – specify details in accordance with the Sustainability Bond Framework]

Gründe für das Angebot und Zweckbestimmung der Erlöse und [Nicht anwendbar][Green Bonds – Details in Einklang mit dem Sustainability Bond Framework einfügen Einzelheiten angeben][Social Bonds – Details in Einklang mit dem Sustainability Bond Framework einfügen Einzelheiten angeben][Sustainability Bonds – Details in Einklang mit dem Sustainability Bond Framework einfügen Einzelheiten angeben]

"

17. In the section "**General Information – Use of Proceeds and reasons for the offer**" on page 332, the text shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Notes by the Issuer will be used for its general corporate purposes, i.e. making profits. If, in respect of any particular issue, there exists a particular identified use of proceeds other than using the net proceeds for general corporate purposes of the Issuer, i.e. making profits, then this will be stated in the relevant Final Terms. In any case, the Issuer is free in the use of proceeds from each issue of Notes. This may not apply in case of "green" bonds, "social" bonds and "sustainability" bonds **where the Issuer intends to apply an amount equivalent to the net proceeds from each offer of "green" bonds, "social" bonds and "sustainability" bonds to finance or refinance eligible projects selected in accordance with the Sustainability Bond Framework** which ~~serve the refinancing of eligible assets as~~ further specified in the Final Terms."

B. Changes to the Base Prospectus for the issuance of Pfandbriefe dated 31 March 2021 under the Euro 50,000,000,000 Debt Issuance Programme

1. In the section "**Risk Factors**" starting on page 8, the risk factor "*Green Pfandbriefe, Social Pfandbriefe, Sustainability Pfandbriefe: Use of Proceeds May Not Meet Investors' Sustainable Investment Criteria*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"The Final Terms relating to any specific Tranche of Pfandbriefe may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Pfandbriefe specifically for projects and activities that promote social and environmental purposes ("**Eligible Green Projects**" and/or "**Eligible Social Projects**", as applicable). UniCredit S.p.A. and its subsidiaries, including the Issuer (the "**UniCredit Group**") **have established** ~~are in the process of establishing a~~ "**Sustainability Bond Framework**" which further specifies the eligibility criteria for such Eligible Green Projects and Eligible Social Projects. The Sustainability Bond Framework **can be accessed on the website of UniCredit Group** (<https://www.unicreditgroup.eu/en/investors/esg-investors/sustainability-bonds.html>) ~~will be available on the website of the Issuer and/or further websites of UniCredit Group.~~ *For the avoidance of doubt*, neither the Sustainability Bond Framework nor the content of the website or any Second Party Opinion (as defined below) are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Sustainability Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Pfandbriefe together with any other investigation such investor deems necessary.

Compliance with further voluntary or regulatory initiatives

Due to the envisaged use of the proceeds from the issuance of such Tranche of Pfandbriefe, the Issuer may refer to such of Pfandbriefe as "green Pfandbriefe", "social Pfandbriefe" or "sustainability Pfandbriefe". The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "green", "social", "sustainability" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives.

For example, at the EU level, on 18 December 2019, the Council and the European Parliament reached a political agreement on a regulation to establish a framework to facilitate sustainable development (the "**Taxonomy Regulation**"). On 9 March 2020, the Technical Expert Group on Sustainable Finance published its final report on the EU taxonomy containing recommendations relating to the overarching design of the EU Taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for green bonds proposed by the Technical Expert Group on Sustainable Finance in 2019 (the "**EU Green Bond Standard**"). On 15 April 2020, the Council adopted by written procedure its position at first reading with respect to the Taxonomy Regulation. The European Parliament will have to vote on the text pursuant to the "early second reading agreement" procedure. On 18 June 2020, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 entered into force and will apply in part as of 1 January 2022 and will apply in whole as of 1 January 2023. On 12 June 2020, the European Commission launched a public consultation on the creation of the EU Green Bond Standard. This consultation was running for an extended period of 16 weeks until 2 October 2020. Based on the outcome of this consultation, as well as ongoing bilateral stakeholder dialogues, the European Commission is likely to establish the EU Green Bond Standard in Q2 2021 according to Annex 1 of the European Commission Work Programme 2021.

Accordingly, no assurance can be given by the Issuer or the Dealers, any green or ESG structuring agent or any sustainability advisor or second party opinion provider or any other person (including UniCredit Group) that the use of such proceeds for any Eligible Green Projects

and/or Eligible Social Projects, as applicable will satisfy, whether in whole or in part, any existing or future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates.

In the event that any Tranche of Pfandbriefe is listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "sustainability", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers, any green or ESG structuring agent or any other person (including UniCredit Group) that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers, any green or ESG structuring agent or any other person (including UniCredit Group) that any such listing or admission to trading will be obtained in respect of any Tranche of Pfandbriefe or, if obtained, that any such listing or admission to trading will be maintained during the life of that Tranche of Pfandbriefe.

Failure to comply with the intended use of proceeds

While it is the intention of the Issuer to apply an amount equivalent to the proceeds of any Pfandbriefe so specified for Eligible Green Projects and/or Eligible Social Projects, as applicable, in, or substantially in, the manner described in the relevant Final Terms and the Sustainability Bond Framework, there can be no assurance by the Issuer, the Dealers, any green or ESG structuring agent or any other person (including UniCredit Group) that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects and/or Eligible Social Projects, as applicable, will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects and/or Eligible Social Projects, as applicable. Nor can there be any assurance by the Issuer, the Dealers, any green or ESG structuring agent or any other person (including UniCredit Group) that such Eligible Green Projects and/or Eligible Social Projects, as applicable, will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or any failure by the Issuer to do so will not give the Noteholder the right to early terminate the Pfandbriefe.

Any failure to apply an amount equivalent to the proceeds of any issue of Pfandbriefe for any Eligible Green Projects and/or Eligible Social Projects, as applicable, as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on (as further specified below) and/or any such Pfandbriefe no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Pfandbriefe and also potentially the value of any other Pfandbriefe which are intended to finance Eligible Green Projects and/or Eligible Social Projects, as applicable, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Sustainability evaluations

No assurance or representation can be given by the Issuer or the Dealers or any other person (including UniCredit Group) as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Pfandbriefe and in particular with any Eligible Green Projects and/or Eligible Social Projects, as applicable, to fulfil any environmental, social, sustainability and/or other criteria (such opinion or certification also referred to as a "**Second-Party Opinion**"). Any such Second Party Opinion may not address risks that may affect the value of any Pfandbriefe issued in accordance with the Sustainability

Bond Framework or any Eligible Green Projects and/or Eligible Social Projects, as applicable, against which the Issuer may assign the proceeds of any Pfandbriefe.

Such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Pfandbriefe, including without limitation market price, marketability, investor preference or suitability of any security. Such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person (including UniCredit Group) to buy, sell or hold any Pfandbriefe. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in any Pfandbriefe.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Holders of Pfandbriefe will have any recourse against the provider(s) of any Second Party Opinion."

2. In the section "**Description of the Issuer**" on page 22, the footnotes under the table *Balance Sheet* shall be deleted and shall be replaced by the following footnotes:

"

1 Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2020: Debt securities in issue total € 31,743m minus subordinated capital €930m; 31/12/2019: Debt securities in issue total € 28,256m minus subordinated capital €151m).

2 In 2019 the subordinated capital comprised of the balance sheet items "Deposits from banks" and "Debt securities in issue" and in 2020 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

3 Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items. Article 500b CRR II introduced through Regulation (EU) 2020/873 "Temporary exclusion of certain exposures to central banks from the total exposure measure in view of the COVID-19 pandemic" was applied to determine the leverage ratio of HVB Group at 31 December 2020 (in accordance with approved consolidated financial statements). Had the aforementioned article not been applied, the leverage ratio of HVB Group as at 31 December 2020 would amount to 4.4% (in accordance with approved consolidated financial statements).

"

3. In the section "**Form of Final Terms**" on page 154, the item "*Reasons for the Offer and Use of Proceeds / Gründe für das Angebot und Zweckbestimmung der Erlöse*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"

Reasons for the Offer and Use of Proceeds

*[as set out in the Base Prospectus][Green Pfandbriefe – specify details **in accordance with the Sustainability Bond Framework**][Social Pfandbriefe – specify details **in accordance with the Sustainability Bond Framework**][Sustainability Pfandbriefe – specify details **in accordance with the Sustainability Bond Framework**]*

Gründe für das Angebot und Zweckbestimmung der Erlöse

*und [wie im Basisprospekt angegeben][Green Pfandbriefe – **Details in Einklang mit dem Sustainability Bond Framework einfügen Einzelheiten** – angeben][Social Pfandbriefe – **Details in Einklang mit dem Sustainability Bond Framework einfügen Einzelheiten** – angeben][Sustainability Pfandbriefe – **Details in Einklang mit dem***

Sustainability Bond Framework
einfügen~~Einzelheiten angeben~~]

"

4. In the section "**Form of Final Terms**" on page 162, the item "*Reasons for the Offer and Use of Proceeds / Gründe für das Angebot und Zweckbestimmung der Erlöse*" shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"

Reasons for the Offer and Use of Proceeds	[Not applicable] <i>[Green Pfandbriefe – specify details <u>in accordance with the Sustainability Bond Framework</u>]</i> <i>[Social Pfandbriefe – specify details <u>in accordance with the Sustainability Bond Framework</u>]</i> <i>[Sustainability Pfandbriefe – specify details <u>in accordance with the Sustainability Bond Framework</u>]</i>
<i>Gründe für das Angebot und Zweckbestimmung der Erlöse</i>	[Nicht anwendbar] <i>[Green Pfandbriefe – <u>Details in Einklang mit dem Sustainability Bond Framework einfügen</u>]</i> <i>[Social Pfandbriefe – <u>Details in Einklang mit dem Sustainability Bond Framework einfügen</u>]</i> <i>[Sustainability Pfandbriefe – <u>Details in Einklang mit dem Sustainability Bond Framework einfügen</u>]</i>

"

5. In the section "**General Information – Use of Proceeds and reasons for the offer**" on page 174, the text shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"

Unless otherwise specified in the relevant Final Terms, the net proceeds from each issue of Pfandbriefe by the Issuer will be used for its general corporate purposes, i.e. making profits. If, in respect of any particular issue, there exists a particular identified use of proceeds other than using the net proceeds for general corporate purposes of the Issuer, i.e. making profits, then this will be stated in the relevant Final Terms. In any case, the Issuer is free in the use of proceeds from each issue of Pfandbriefe. This may not apply in case of "green" Pfandbriefe, "social" Pfandbriefe and "sustainability" Pfandbriefe **where the Issuer intends to apply an amount equivalent to the net proceeds from each offer of "green" Pfandbriefe, "social" Pfandbriefe and "sustainability" Pfandbriefe to finance or refinance eligible projects selected in accordance with the Sustainability Bond Framework** ~~which serve the refinancing of eligible assets as further specified in the Final Terms.~~

"