

This document constitutes a supplement (the "**First 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 and (ii) the base prospectus dated 31 March 2021 for the issuance of Pfandbriefe (including Jumbo-Pfandbriefe) (the "**Base Prospectus**").



First Supplement dated 21 May 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 First 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 First Supplement. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement prior to the date of this First Supplement, the statements in (a) will prevail.

This First 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 First 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 First 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 First 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 First 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 First 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 First 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 First 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 FIRST SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN THREE WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT, I.E. UNTIL 27 MAY 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 First 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 "**Important Notices**" on page 3, the first paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"This Base Prospectus is to be read and construed together with the information provided in (a) the registration document of UniCredit Bank AG dated **17 May 2021**~~20 May 2020~~ (the "**Registration Document**"), which is incorporated herein by reference, (b) any future supplements to this Base Prospectus in accordance with Section 23 of the Prospectus Regulation (the "**Supplements**") as well as (c) in all other documents which are incorporated herein by reference (see "General Information – Information incorporated by reference" below)."

2. In the section "**Risk Factors**" on page 7, the first sentence in the fourth paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

*"Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated **17 May 2021**~~20 May 2020~~ (the "Registration Document"), which is incorporated herein by reference, and (c) all documents which are incorporated in the Base Prospectus by reference."*

3. In the section "**Description of the Issuer**" on page 26, the first paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"The description of the Issuer as contained in the Registration Document of UniCredit Bank AG, dated **17 May 2021**~~20 May 2020~~, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "Registration Document"), is incorporated by reference into this Base Prospectus as set out on page 311 of this Base Prospectus."

4. In the section "**General Information of the Notes**" on pages 27 et seq., in the sub-section "**Ratings**" on page 27, the existing table shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"Ratings

Notes currently issued by HVB have been rated as follows by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and S&P Global Ratings ("**S&P**") (Status: ~~May~~**March** 2021):

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

"

5. In the section "**Terms and Conditions of the Notes and related information**", "**§ 14**" of Option I on pages 63 et seq., "**§ 14**" of Option II on page 109, "**§ 14**" of Option III on page 132 and "**§ 14**" of Option IV on page 163, the respective paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"§ 14

(Anwendbares Recht, Erfüllungsort, Gerichtsstand, Sprache)

- (1) Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Emittentin und der Anleihegläubiger unterliegen dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort ist München.
- (3) Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, München.

[Falls die Anleihebedingungen in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:]

- (4) Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

[Falls die Anleihebedingungen in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:]

- (4) Diese Anleihebedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

[Falls die Anleihebedingungen nur in deutscher Sprache abgefasst sind, einfügen:]

- (4) Diese Anleihebedingungen sind ausschließlich in deutscher Sprache abgefasst.]**

6. In the section "**Terms and Conditions of the Notes and related information**", "**§ 14**" of Option I on page 189, "**§ 14**" of Option II on page 230, "**§ 14**" of Option III on page 250 and "**§ 14**" of Option IV on page 277, the respective paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"§ 14

(Applicable Law, Place of Performance, Place of Jurisdiction, Language)

- (1) The Notes, as to form and content, and all rights and obligations of the Issuer and the Noteholders shall be governed by the laws of the Federal Republic of Germany.
- (2) Place of performance is Munich.
- (3) To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the terms and conditions of these Notes shall be brought before the court in Munich.

[Insert if Terms and Conditions are written in the German language and an English language translation will be provided:]

- (4) Terms and Conditions are written in the German language. An English language translation is attached. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[Insert if the Terms and Conditions are written in the English language and a German language translation will be provided:

- (4) These Terms and Conditions are written in the English language. A German language translation is attached. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[Insert if the Terms and Conditions are written only in the English language:

- (4) These Terms and Conditions are written only in the English language.]"**

7. In the section "**Form of Final Terms**" on pages 280 et seqq., the last paragraph on page 285 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"This document constitutes the Final Terms for the Notes described herein for the purposes of Article 8 para. 5 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). In order to get full information, the Final Terms are to be read together with the information contained in (a) the base prospectus dated **31 March 2021** (the "**Base Prospectus**"), [(b) the supplement[s] to the Base Prospectus according to Article 23 of the Prospectus Regulation dated [●] (the "**Supplement[s]**")][,] and] [(b)][(c)] the registration document of the Issuer dated **17 May 2021**~~20 May 2020~~ (the "**Registration Document**") which has been incorporated by reference into the Base Prospectus [and [(c)][(d)] the supplement[s] to the registration document of the Issuer dated **17 May 2021** ~~20 May 2020~~ dated [●] which [has][have] been incorporated by reference into the Base Prospectus]. These Final Terms will be published on the [website of the [Luxembourg Stock Exchange (www.bourse.lu)][insert other stock exchange]] [and] on the website of the Issuer (<https://www.onemarkets.de>)."

8. In the section "**Form of Final Terms**" on pages 280 et seq., the first paragraph on page 286 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

*"Dieses Dokument stellt die Endgültigen Bedingungen der hierin beschriebenen Schuldverschreibungen gemäß Artikel 8 Abs. 5 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist, in der jeweils gültigen Fassung (die "**Prospektverordnung**") dar. Diese Endgültigen Bedingungen müssen, um sämtliche Angaben zu erhalten, zusammen mit den Informationen gelesen werden, die enthalten sind (a) im Basisprospekt vom 31. März 2021 (der "**Basisprospekt**"), [(b) in [dem][den] [Nachtrag][Nachträgen] zu diesem Basisprospekt gemäß Artikel 23 der Prospektverordnung vom [●] ([der "**Nachtrag**")[die "**Nachträge**"]][,] [und][(b)][(c)] im Registrierungsformular der UniCredit Bank AG vom **17. Mai 2021**~~20. Mai 2020~~ (das "**Registrierungsformular**"), das durch Verweis in den Basisprospekt einbezogen wurde [und [(c)][(d)] in [dem][den] [Nachtrag][Nachträgen] zum Registrierungsformular vom **17. Mai 2021**~~20. Mai 2020~~ vom [●], [der][die] durch Verweis in den Basisprospekt einbezogen wurde[n]]. Diese Endgültigen Bedingungen werden [auf der Website der [Börse Luxemburg (www.bourse.lu)][andere Börse einfügen]] [sowie] auf der Website der Emittentin (<https://www.onemarkets.de>) veröffentlicht."*

9. In the section "**Form of Final Terms**" on page 308, § 14 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

[§ 14
Applicable Law, Place of Performance, Place of Jurisdiction, Language
Anwendbares Recht, Erfüllungsort, Gerichtsstand, Sprache

Language of Terms and Conditions:
Sprache der Anleihebedingungen:

- English and German (English binding)
(Whereas the translation into the German language will not be part of these Final Terms.)
Englisch und Deutsch (Englisch verbindlich) (Wobei die Übersetzung in die deutsche Sprache nicht Teil dieser Endgültigen Bedingungen ist.)
- German and English (German binding)
(Whereas the translation into the English language will not be part of these Final Terms.)
Deutsch und Englisch (Deutsch verbindlich) (Wobei die Übersetzung in die englische Sprache nicht Teil dieser Endgültigen Bedingungen ist.)
- ausschließlich deutsch]
- only English]

10. In the section "**Information incorporated by reference**" on pages 333 et seq., a new lit. (ii) shall be inserted on page 333 (between lit. (i) and lit. (ii) as currently included), whereby added text is printed in **bold and underlined**:

"(ii) **Pages 1 - 21 of the "Registration Document of UniCredit Bank AG, dated 17 May 2021, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finandienstleistungsaufsicht*)" (the "Registration Document")** (<https://www.onemarkets.de/content/dam/onemarkets-relaunch/PDF/Registrierungsdokumente/HVB%20DIP%202021%20Registration%20Document.pdf>),"

11. In the section "**Information incorporated by reference**" on page 333, a new section shall be included following the first section "*Registration Document of UniCredit Bank AG, dated 20 May 2020, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)*", whereby added text is printed in **bold and underlined**:

	<u>Pages of the document containing information incorporated by reference:</u>	<u>Inserted in this Base Prospectus (clean version) on the following pages:</u>
<u>Registration Document of UniCredit Bank AG, dated 17 May 2021, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)</u>		
<u>A. Risk Factors</u>	<u>p. 4-10</u>	<u>p. 8</u>
<u>B. Persons responsible</u>	<u>p. 10</u>	<u>p. 26</u>
<u>C. Statutory Auditors</u>	<u>p. 10</u>	<u>p. 26</u>
<u>D. UniCredit Bank AG</u>	<u>p. 11-12</u>	<u>p. 26</u>
<u>E. Business Overview</u>	<u>p. 12-15</u>	<u>p. 26</u>
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<u>I. Audit Opinion of the Auditors</u>	<u>p. 18</u>	<u>p. 26</u>
<u>J. Legal and Arbitration Proceedings</u>	<u>p. 18-20</u>	<u>p. 26</u>
<u>K. Proceedings Related to Actions by the Regulatory Authorities</u>	<u>p. 20</u>	<u>p. 26</u>
<u>L. General Information*</u>	<u>p. 20-21</u>	<u>p. 26</u>

*** Only items no 1 to 6 shall be included by reference. Item 7 (Information incorporated by reference in this Registration Document) shall not be included by reference.**

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 "**Important Notices**" on page 3, the first paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"This Base Prospectus is to be read and construed together with the information provided in (a) the registration document of UniCredit Bank AG dated **17 May 2021**~~20 May 2020~~ (the "**Registration Document**"), which is incorporated herein by reference, (b) any future supplements to this Base Prospectus in accordance with Section 23 of the Prospectus Regulation (the "**Supplements**") as well as (c) in all other documents which are incorporated herein by reference (see "General Information – Information incorporated by reference" below)."

2. In the section "**Risk Factors**" on page 8, the first sentence in the fourth paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

*"Potential investors should consider all information provided in (a) this Base Prospectus and in any supplements thereto, (b) the registration document of UniCredit Bank AG dated **17 May 2021**~~20 May 2020~~ (the "**Registration Document**"), which is incorporated herein by reference, and (c) all documents which are incorporated in the Base Prospectus by reference."*

3. In the section "**Risk Factors**" on page 13, the following wording shall be inserted between the risk factor "**Interest rate risk**" and the risk factor "**Currency risk with respect to the Pfandbriefe**":

"Risks related to changes of the German Pfandbrief Act (Pfandbriefgesetz)

With the entry into force of the German law implementing Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance of covered bonds and the public supervision of covered bonds (the "**Covered Bonds Directive**"), scheduled (in parts) for 1 July 2021, the German legislator will implement the concept of deferral of maturity (*Fälligkeitsverschiebung*) provided for in the Covered Bonds Directive into German law.

The German implementation law (which has been adopted by the German Parliament (*Bundestag*) in April 2021 and has been approved by the Federal Council (*Bundesrat*) in early May 2021), provides for the possibility of a deferral of maturity deferral uniformly for all Pfandbriefe, as further set out in the Pfandbrief Act. Accordingly, from July 2021, if this is necessary to avoid the insolvency and if it is likely that the liabilities under the Pfandbriefe can be satisfied by deferring the maturity, a cover pool administrator (*Sachwalter*) may defer redemption payments by up to twelve months for all Pfandbriefe of the Pfandbrief bank with limited business activities (*beschränkte Geschäftstätigkeit*) managed by him, treating all Pfandbriefe equally. In exceptional cases, a deferral of interest payments is also possible. Such a deferral maturity may also affect Pfandbriefe issued under this Base Prospectus.

Such deferral of the maturity of the Pfandbriefe would result in the holders receiving interest and/or redemption amounts on the Pfandbriefe later than specified in the Terms and Conditions."

4. In the section "**Description of the Issuer**" on page 22, the first paragraph shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"The description of the Issuer as contained in the Registration Document of UniCredit Bank AG, dated **17 May 2021**~~20 May 2020~~, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "**Registration Document**"), is incorporated by reference into this Base Prospectus as set out on page 175 et seq. of this Base Prospectus."

5. In the section "**General Information of the Pfandbriefe**" on pages 23 et seq., the section "**Amendments to the Pfandbrief Act**" on pages 27 and 28 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"The Pfandbrief Act was amended from time to time to reflect regulatory developments on a European and German level, e.g. on 10 December 2014 to provide that, should the resolution authority, in effecting a transfer within the meaning of § 107 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), include provisions to transfer the bank's Pfandbrief business, whether in whole or in part, this transfer shall, in deviation from § 114 par. 2 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), be carried out in accordance with §§ 30 to 36 Pfandbrief Act. Further amendments included amendments introduced by Article 5 of the German Resolution Mechanism Act (*Abwicklungsmechanismusgesetz*) of 2 November 2015 and by Article 7 of the so-called Brexit-Steuerbegleitgesetz of 25 March 2019 (see in this regard in particular the following paragraph).

~~It is likely that f~~Further amendments to the Pfandbrief Act will **enter into force follow in the course of in July 2021. The German CBD implementation act (CBD-Umsetzungsgesetz, the "CBD Implementation Act") has been adopted by the German Parliament (Bundestag) and the Federal Council (Bundesrat) in April and May 2021 and will transpose into national law the, given that a new draft law of the German Federal Government dated 18 December 2020 is intended to implement Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance of covered bonds and the public supervision of covered bonds (the "Covered Bonds Directive"). This directive-The Covered Bonds Directive** aims to harmonise the different regulations in the European Union with a view to creating more transparency for investors and improve the marketing opportunities of the covered bond. The implementation deadline for the directive is 8 July 2021. ~~However, a~~As the Pfandbrief Act already largely meets the requirements of the Covered Bonds Directive, statutory amendments are only envisaged in a few points and relate in particular to the protection of the terms "European Covered Bond" and "European Covered Bond (Premium)" created by the Covered Bonds Directive. **In this context, it should also be noted that the German legislator will introduce the concept of maturity extension (Fälligkeitsverschiebung applicable from 1 July 2021. Accordingly, the maturity of Pfandbriefe can be deferred by up to twelve months (subject to certain requirements set out in the Pfandbrief Act).**"

6. In the section "**Terms and Conditions of the Pfandbriefe and related information**", "§ 12" of Option I on pages 47 et seq., "§ 12" of Option II on page 75 and "§ 12" of Option III on pages 84 et seq., the respective paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"§ 14

(Anwendbares Recht, Erfüllungsort, Gerichtsstand, Sprache)

- (1) Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Emittentin und der Pfandbriefgläubiger unterliegen dem Recht der Bundesrepublik Deutschland.
- (2) Erfüllungsort ist München.
- (3) Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den in diesen Pfandbriefbedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, München.

*[Falls die ~~Anleihebedingungen~~ **Pfandbriefbedingungen** in deutscher Sprache mit einer Übersetzung in die englische Sprache abgefasst sind, einfügen:*

- (4) Diese Pfandbriefbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

*[Falls die ~~Anleihebedingungen~~ **Pfandbriefbedingungen** in englischer Sprache mit einer Übersetzung in die deutsche Sprache abgefasst sind, einfügen:*

- (4) Diese Pfandbriefbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigelegt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

Falls die Pfandbriefbedingungen nur in deutscher Sprache abgefasst sind, einfügen:

(4) Diese Pfandbriefbedingungen sind ausschließlich in deutscher Sprache abgefasst.]"

7. In the section "**Terms and Conditions of the Notes and related information**", "§ 12" of Option I on page 96, "§ 12" of Option II on page 122 and "§ 12" of Option III on page 130, the respective paragraph shall be amended as follows, whereby added text is printed in **bold and underlined**:

"§ 14

(Applicable Law, Place of Performance, Place of Jurisdiction, Language)

- (1) The Pfandbriefe, as to form and content, and all rights and obligations of the Issuer and the Pfandbriefholders shall be governed by the laws of the Federal Republic of Germany.
- (2) Place of performance is Munich.
- (3) To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by the terms and conditions of these Pfandbriefe shall be brought before the court in Munich.

[Insert if Terms and Conditions are written in the German language and an English language translation will be provided:

- (4) Terms and Conditions are written in the German language. An English language translation is attached. The German text shall be controlling and binding. The English language translation is provided for convenience only.]

[Insert if the Terms and Conditions are written in the English language and a German language translation will be provided:

- (4) These Terms and Conditions are written in the English language. A German language translation is attached. The English text shall be controlling and binding. The German language translation is provided for convenience only.]

[Insert if the Terms and Conditions are written only in the English language:

(4) These Terms and Conditions are written only in the English language.]"

8. In the section "**Form of Final Terms**" on pages 131 et seq., the last paragraph on page 136 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strike through~~:

"This document constitutes the Final Terms for the Pfandbriefe described herein for the purposes of Article 8 para. 5 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). In order to get full information, the Final Terms are to be read together with the information contained in (a) the base prospectus dated 31 March 2021 (the "**Base Prospectus**"), [(b) the supplement[s] to the Base Prospectus according to Article 23 of the Prospectus Regulation dated [●] (the "**Supplement[s]**"),] [and] [(b)][(c)] the registration document of the Issuer dated **17 May 2021**~~20 May 2020~~ (the "**Registration Document**") which has been incorporated by reference into the Base Prospectus[and [(c)][(d)] the supplement[s] to the registration document of the Issuer dated **17 May 2021**~~20 May 2020~~ dated [●] which [has][have] been incorporated by reference into the Base Prospectus]. These Final

Terms will be published on the [website of the [Luxembourg Stock Exchange (www.bourse.lu)][insert other stock exchange]] [and] on the website of the Issuer (<https://www.onemarkets.de>)."

9. In the section "**Form of Final Terms**" on pages 131 et seq., the first paragraph on page 137 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"Dieses Dokument stellt die Endgültigen Bedingungen der hierin beschriebenen Pfandbriefe gemäß Artikel 8 Abs. 5 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist, in der jeweils gültigen Fassung (die "**Prospektverordnung**") dar. Diese Endgültigen Bedingungen müssen, um sämtliche Angaben zu erhalten, zusammen mit den Informationen gelesen werden, die enthalten sind (a) im Basisprospekt vom 31. März 2021 (der "**Basisprospekt**"), [(b) in [dem][den] [Nachtrag][Nachträgen] zu diesem Basisprospekt gemäß Artikel 23 der Prospektverordnung vom [●] ([der "Nachtrag"])[die "Nachträge"]],][(b)][(c)] im Registrierungsformular der UniCredit Bank AG vom 17. Mai 2021~~20. Mai 2020~~ (das "**Registrierungsformular**"), das durch Verweis in den Basisprospekt einbezogen wurde[und [(c)][(d)] [im][in] [Nachtrag][Nachträgen] zum Registrierungsformular vom 17. Mai 2021 ~~20. Mai 2020~~ vom [●], die durch Verweis in den Basisprospekt einbezogen wurden]. Diese Endgültigen Bedingungen werden [auf der Website der [Börse Luxemburg (www.bourse.lu)][andere Börse einfügen]] [sowie] auf der Website der Emittentin (<https://www.onemarkets.de>) veröffentlicht."

10. In the section "**Form of Final Terms**" on page 308, § 12 shall be amended as follows, whereby added text is printed in **bold and underlined** and deleted text is printed in ~~strikethrough~~:

"

[§ 12

Applicable Law, Place of Performance, Place of Jurisdiction, Language Anwendbares Recht, Erfüllungsort, Gerichtsstand, Sprache

Language of Terms and Conditions:
Sprache der Pfandbriefbedingungen:

- English and German (English binding)
(Whereas the translation into the German language will not be part of these Final Terms.)
Englisch und Deutsch (Englisch verbindlich) (Wobei die Übersetzung in die deutsche Sprache nicht Teil dieser Endgültigen Bedingungen ist.)
- German and English (German binding)
(Whereas the translation into the English language will not be part of these Final Terms.)
Deutsch und Englisch (Deutsch verbindlich) (Wobei die Übersetzung in die englische Sprache nicht Teil dieser Endgültigen Bedingungen ist.)
- ausschließlich deutsch]
- only English]

"

11. In the section "**Information incorporated by reference**" on pages 175 et seq., a new lit. (ii) shall be inserted on page 175 (between lit. (i) and lit. (ii) as currently included), whereby added text is printed in **bold and underlined**:

"(ii) Pages 1 - 21 of the "Registration Document of UniCredit Bank AG, dated 17 May 2021, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)" (the "Registration Document") (<https://www.onemarkets.de/content/dam/onemarkets-relaunch/PDF/Registrierungsdokumente/HVB%20DIP%202021%20Registration%20Document.pdf>),"

12. In the section "**Information incorporated by reference**" on pages 176 and 177, a new section shall be included following the first section "*Registration Document of UniCredit Bank AG, dated 20 May 2020, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)*", whereby added text is printed in **bold and underlined**:

	<u>Pages of the document containing information incorporated by reference:</u>	<u>Inserted in this Base Prospectus (clean version) on the following pages:</u>
<u>Registration Document of UniCredit Bank AG, dated 17 May 2021, approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)</u>		
<u>A. Risk Factors</u>	<u>p. 4-10</u>	<u>p. 8</u>
<u>B. Persons responsible</u>	<u>p. 10</u>	<u>p. 22</u>
<u>C. Statutory Auditors</u>	<u>p. 10</u>	<u>p. 22</u>
<u>D. UniCredit Bank AG</u>	<u>p. 11-12</u>	<u>p. 22</u>
<u>E. Business Overview</u>	<u>p. 12-15</u>	<u>p. 22</u>
<u>F. Management and Supervisory Bodies</u>	<u>p. 15-17</u>	<u>p. 22</u>
<u>G. Major Shareholders</u>	<u>p. 17</u>	<u>p. 22</u>
<u>H. Historical Financial Information</u>	<u>p. 17-18</u>	<u>p. 22</u>
<u>I. Audit Opinion of the Auditors</u>	<u>p. 18</u>	<u>p. 22</u>
<u>J. Legal and Arbitration Proceedings</u>	<u>p. 18-20</u>	<u>p. 22</u>
<u>K. Proceedings Related to Actions by the Regulatory Authorities</u>	<u>p. 20</u>	<u>p. 22</u>
<u>L. General Information*</u>	<u>p. 20-21</u>	<u>p. 22</u>

*** Only items no 1 to 6 shall be included by reference. Item 7 (*Information incorporated by reference in this Registration Document*) shall not be included by reference.**