

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 3 December 2020 for the issuance of Credit Linked Securities**  
under the Euro 7,000,000,000 Credit Linked Securities Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

**Base Prospectus dated 25 February 2021 for the issuance of Reference Asset Linked Securities**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
**UniCredit Bank AG**  
Munich, Federal Republic of Germany

This Supplement is to be read and construed in conjunction with the Base Prospectuses 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](mailto: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](http://www.onemarkets.de) or any successor page. Furthermore, this Supplement and the documents incorporated by reference into the Base Prospectuses by virtue of this Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).**

**The Commission de Surveillance du Secteur Financier, Luxembourg ("CSSF") is the competent authority for the approval of this Supplement.**

## 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. Amendments to the following base prospectus:

### **BASE PROSPECTUS DATED 3 DECEMBER 2020 FOR THE ISSUANCE OF CREDIT LINKED SECURITIES**

1. In the Base Prospectus the references on page 11, 39, 375 and 393 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 on page 11 in section "**2. RISK FACTORS**" the first sentence in sub-section "**2.1 Specific material risks relating to the Issuer**" shall be replaced as follows:

"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 on page 39 in the section of "**3. General Description of the Base Prospectus**" the first bullet-point in the third sub-section "**3.1 Scope of the Base Prospectus**" shall be replaced as follows:

"

  - The registration document of UniCredit Bank AG dated 17 May 2021 (the "**Registration Document**"), whose information is incorporated herein by reference,"
4. In the Base Prospectus on page 375 in section "**8. DESCRIPTION OF THE ISSUER**" the whole text in sub-section "**8.1 General description**" shall be replaced as follows:

"The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

  - (i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 May 2021,
  - (ii) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, the statement of changes in consolidated shareholders' equity, the consolidated cash flow statement, the notes to the consolidated financial statements, the declaration by the management board and the independent auditors' report of HVB Group as of 31 December 2019, contained in the Annual Report HVB Group 2019,
  - (iii) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, statement of changes in consolidated shareholders' equity, the the consolidated cash flow statement and the notes to the consolidated financial statements, the declaration by the management board and the auditors' report as of 31 December 2020 contained in the Annual Report HVB Group 2020,

- (iv) the audited unconsolidated financial statements, comprising the income statement of UniCredit Bank AG, the balance sheet of UniCredit Bank AG and the notes to the unconsolidated financial statements, and the declaration by the management board and the auditors' report as of 31 December 2020, contained in the Annual Report UniCredit Bank AG (HVB) 2020.

A list setting out the information incorporated by reference is provided in Section "11.3 Information incorporated by reference into this Base Prospectus" on pages 393 et seq."

5. In the Base Prospectus on page 376 in section "8. DESCRIPTION OF THE ISSUER" the information in sub-section "8.4 Significant changes in the Issuer's financial position" including the heading shall be replaced as follows:

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

**8.4.1. 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.

**8.4.2. 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.

**8.4.3. 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.

**8.4.4. 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)."

6. In the Base Prospectus on page 392 in section "11. GENERAL" the list of available documents below the first paragraph of sub-section "11.2 Available Documents" shall be replaced as follows:

- "(1) the articles of association of the Issuer<sup>22</sup>,
- (2) the consolidated annual reports in respect of the fiscal years ended 31 December 2019 and 31 December 2020 of the Issuer<sup>23</sup>,
- (3) 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>23</sup>,
- (4) the forms of the Global Notes,
- (5) the relevant Final Terms and
- (6) 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> The document may be inspected on the following website:  
<https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

7. In the Base Prospectus on page 393 in section "**11. GENERAL**", the information in sub-section "**11.3 Information incorporated by reference into this Base Prospectus**" shall be replaced as follows:

"The following information on the specified pages shall be incorporated by reference in, and form part of, this Base Prospectus in accordance with Art. 19 (1) of the PR.

**(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>Persons Responsible</b>	p. 10	p. 375
<b>Statutory Auditors</b>	p. 10	p. 375
<b>Risk Factors</b>	p. 4 to 10	p. 375
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p.11	p. 375
- Team 23	p. 12	p. 375
<b>Business Overview</b>		
- Principal Activities	p. 12 et seq.	p. 375
- Business segments of HVB Group	p. 13 to 15	p. 375
- Principal Markets	p. 15	p. 375
<b>Management and Supervisory Bodies</b>	p. 15 to 17	p. 375
<b>Major Shareholders</b>	p. 17	p. 375
<b>Audit Opinion of the Auditors</b>	p. 18	p. 375
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20	p. 375
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 375

**(2) Audited financial statements of HVB Group for the fiscal year ended 31 December 2019 (Annual Report HVB Group 2019)<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. 375
- Consolidated Balance Sheet	p. 90 to 91	p. 375
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 375
- Consolidated Cash Flow Statement	p. 94	p. 375
- Notes to the Consolidated Financial Statements	p. 95 to 254	p. 375
- Declaration by the Management Board	p. 255	p. 375
- Auditors' Report	p. 256 to 261	p. 375

**(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. 375
- Consolidated Balance Sheet	p. 90 to 91	p. 375
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 375
- Consolidated Cash Flow Statement	p. 94	p. 375
- Notes to the Consolidated Financial Statements	p. 95 to 250	p. 375
- Declaration by the Management Board	p. 251	p. 375

<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. 252 to 259	p. 375

(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. 375
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 375
- Notes	p. 84 to 141	p. 375
- Declaration by the Management Board	p. 142	p. 375
- Auditors' Report	p. 143 to 150	p. 375

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

<sup>2)</sup> The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp> (Über uns / Investor Relations / Berichte). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(e) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus."

**C. Amendments to the following base prospectus:**

**BASE PROSPECTUS DATED 25 FEBRUARY 2021 FOR THE ISSUANCE OF REFERENCE ASSET LINKED SECURITIES**

1. In the Base Prospectus on page 9, 117 and 131 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 on page 9 in section "**II. RISK FACTORS**" the first sentence of the first paragraph in sub-section "**A. Specific material risks related to the Issuer**" shall be replaced as follows:

"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 on page 117 in section "**VIII. DESCRIPTION OF THE ISSUER**" the whole text of sub-section "**A. General description**" shall be replaced as follows:

"The following information regarding the Issuer is hereby incorporated by reference into this Base Prospectus:

(i) The description of the Issuer included in the Registration Document of UniCredit Bank AG dated 17 May 2021,

(ii) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, the statement of changes in consolidated shareholders' equity, the consolidated cash flow statement, the notes to the consolidated financial statements, the declaration by the management board and the independent auditors' report of HVB Group as of 31 December 2019, contained in the Annual Report HVB Group 2019,

(iii) the audited consolidated financial statements, comprising the consolidated income statement, the consolidated balance sheet, statement of changes in consolidated shareholders' equity, the consolidated cash flow statement and the notes to the consolidated financial statements, the declaration by the management board and the auditors' report of HVB Group as of 31 December 2020 contained in the Annual Report HVB Group 2020,

(iv) the audited unconsolidated financial statements, comprising the income statement of UniCredit Bank AG, the balance sheet of UniCredit Bank AG and the notes to the unconsolidated financial statements, the declaration by the management board and the auditors' report as of 31 December 2020, contained in the Annual Report UniCredit Bank AG (HVB) 2020.

A list setting out the information incorporated by reference is provided on page 117 et seq."

4. In the Base Prospectus on page 118 in the section "**VIII. DESCRIPTION OF THE ISSUER**" the information in sub-sections "**D. Significant changes in the Issuer's financial position**" and "**E. No significant change in the financial performance**" including the heading shall be replaced as follows and the numbering of subsequent paragraphs shall be adjusted accordingly:

**"D. 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)."

5. In the Base Prospectus on page 130 in section "**XI. GENERAL INFORMATION**" the list of available documents below the first paragraph of sub-section "**B. Availability of Documents**" shall be replaced as follows:

- "(1) the articles of association of the Issuer<sup>9</sup>,
- (2) the consolidated annual reports in respect of the fiscal years ended 31 December 2019 and 31 December 2020 of the Issuer<sup>10</sup>,
- (3) 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>10</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>10</sup>,
- (6) the forms of the Global Notes,
- (7) the relevant Final Terms and
- (8) the Agency Agreement, as amended and restated.

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<sup>9</sup> The document may be inspected on the following website:  
<https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>

<sup>10</sup> The document may be inspected on the following website:  
<https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations-en/reports.jsp>

6. In the Base Prospectus on page 131 in section "**XI. GENERAL INFORMATION**", the information in sub-section "**C. Information incorporated by reference in this Base Prospectus**" shall be replaced as follows:

"The following information on the specified pages shall be incorporated by reference in, and form part of, this Base Prospectus in accordance with Art. 19 (1) of the PR.

(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>Persons Responsible</b>	p. 10	p. 117
<b>Statutory Auditors</b>	p. 10	p. 117
<b>Risk Factors</b>	p. 4 to 10	p. 9
<b>UniCredit Bank AG</b>		
- Information about HVB, the parent company of HVB Group	p. 11	p. 117
- Team 23	p. 12	p. 117
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<b>Audit Opinion of the Auditors</b>	p. 18	p. 117
<b>Legal and Arbitration Proceedings</b>	p. 18 to 20	p. 117
<b>Proceedings Related to Actions by the Regulatory Authorities</b>	p. 20	p. 117

(2) Audited financial statements of HVB Group for the fiscal year ended 31 December 2019 (Annual Report HVB Group 2019)<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. 117
- Consolidated Balance Sheet	p. 90 to 91	p. 117

- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 117
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- Notes	p. 95 to 254	p. 117
- Declaration by the Management Board	p. 255	p. 117
- Auditors' Report	p. 256 to 261	p. 117

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- Auditors' Report	p. 252 to 259	p. 117

**(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>
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- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 117
- Notes	p. 84 to 141	p. 117
- Declaration by the Management Board	142	p. 117

<b>Section:</b>	<b>Pages of the document where the 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. 117

- 1) The document has been approved by BaFin and published on <https://www.onemarkets.de/de/rechtliches/registrierungsdokumente-uvp.html> (Rechtliches / Registrierungsdokumente – UVP / 2021). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation.
- 2) The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de/portal?view=/de/ueber-uns/investor-relations/berichte.jsp> (Über uns / Investor Relations / Berichte). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(e) of the Prospectus Regulation.

The non-incorporated parts of the aforementioned documents are either not relevant for potential investors or are covered elsewhere in this Base Prospectus."