

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



Supplement dated 29 March 2022
to the following base prospectuses
(each, a "**Base Prospectus**" and together the "**Base Prospectuses**"):

Base Prospectus dated 8 July 2021
for Interest Securities
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Base Prospectus dated 1 June 2021
for Knock-out Securities and Warrants
under the Euro 50,000,000,000 Debt Issuance Programme
as supplemented by the supplement dated 22 December 2021 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. Investors can exercise their right of withdrawal in accordance with Article 23 (2)(a) of the Prospectus Regulation within three days after the publication of this Supplement. Investors who wish to exercise the right of withdrawal should contact UniCredit Bank AG, LCD6L3 Legal Structured Securities, Arabellastraße 12, 81925 Munich, Germany, EMail: withdrawal@unicredit.de.

This Supplement, the Base Prospectuses as well as any further supplements to the Base Prospectuses are published on the website www.onemarkets.de/basisprospekte. The Issuer may replace this website by any successor website which will be published by notice in accordance with the General Conditions of the Base Prospectuses.

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A. Reason for the supplement

The publication of the consolidated financial statements of HVB Group as of 31 December 2021 and the annual financial statements of UniCredit Bank AG as of 31 December 2021 on the website of UniCredit Bank AG on 22 March 2022 is a significant new factor in relation to the information set out in the Base Prospectuses.

B. Changes to the Base Prospectus dated 1 June 2021 for Knock-out Securities and Warrants under the Euro 50,000,000,000 Debt Issuance Programme

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

"(iii) the following information contained in the Annual Report HVB Group 2021:

Section:	As set out on the following pages of the Annual Report:
- Consolidated Income Statement	p. 86 to 87
- Consolidated Balance Sheet	p. 88 to 89
- Statement of Changes in Consolidated Shareholders' Equity	p. 90 to 91
- Consolidated Cash Flow Statement	p. 92
- Notes	p. 93 to 248
- Declaration by the Management Board	p. 249
- Auditors' Report	p. 250 to 257

"

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

"(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2021:

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

"

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

1. Trend Information

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2022 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 2021.

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 2021.

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 2021, the date of its last published audited financial statements (Annual Report 2021)."

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

"

- (1) articles of association of the Issuer,¹⁹
- (2) the consolidated annual report in respect of the fiscal years ended 31 December 2021 of the HVB Group,²⁰
- (3) the consolidated annual report in respect of the fiscal years ended 31 December 2020 of the HVB Group,²¹
- (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2021 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),²²
- (5) the forms of the Global Notes,
- (6) the Final Terms and
- (7) the Agency Agreement, as amended and restated.

¹⁹ The document may be inspected on the following website:

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

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

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

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

"

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

"(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2021 \(Annual Report HVB Group 2021\)](#)²

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 86 to 87	p. 332
- Consolidated Balance Sheet	p. 88 to 89	p. 332
- Statement of Changes in Consolidated Shareholders' Equity	p. 90 to 91	p. 332
- Consolidated Cash Flow Statement	p. 92	p. 332
- Notes	p. 93 to 248	p. 332
- Declaration by the Management Board	p. 249	p. 332
- Auditors' Report	p. 250 to 257	p. 332

"

6. In the Base Prospectus in section "XIII. GENERAL INFORMATION" paragraph (4) of sub-section "C. Information incorporated by reference in this Base Prospectus" is replaced by the following information:

"(4) [Audited unconsolidated financial statements \(Jahresabschluss\) of UniCredit Bank AG for the fiscal year ended 31 December 2021 \(Annual Report UniCredit Bank AG \(HVB\) 2021\)](#)²

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 332
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 332
- Notes	p. 84 to 141	p. 332
- Declaration by the Management Board	p. 142	p. 332

-	Auditors' Report	p. 143 to 150	p. 332
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7. In the Base Prospectus in section "XIII. GENERAL INFORMATION" footnote 2) of subsection "C. Information incorporated by reference in this Base Prospectus" is replaced by the following footnote:

"2) The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Berichte). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation."

C. Changes to the Base Prospectus dated 8 July 2021 for Interest Securities under the Euro 50,000,000,000 Debt Issuance Programme

1. In the Base Prospectus in section "V. GENERAL INFORMATION ON THE SECURITIES" the first paragraph and table of sub-section "5. Rating " is replaced by the following paragraph and table:

"UniCredit Bank AG has been rated (status as of March 2022) as follows by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**") and Standard and Poor's Global Ratings ("**S&P**"):

	Long-term	Short-term	Outlook
Fitch	BBB+ ¹	F2 ²	Negative
Moody's	A2 ³	-	Stable
S&P	BBB+ ⁴	A-2 ⁴	Negative

¹ Term used by Fitch: "Long-term Issuer Default-Rating (IDR)".

² Term used by Fitch: "Short-term Issuer Default-Rating (IDR)".

³ Term used by Moody's: "Issuer Rating".

⁴ Term used by S&P: "Issuer Credit Rating".

"

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

"(iii) the following information contained in the Annual Report HVB Group 2021:

Section:	As set out on the following pages of the Annual Report:
- Consolidated Income Statement	p. 86 to 87
- Consolidated Balance Sheet	p. 88 to 89
- Statement of Changes in Consolidated Shareholders' Equity	p. 90 to 91
- Consolidated Cash Flow Statement	p. 92
- Notes	p. 93 to 248
- Declaration by the Management Board	p. 249
- Auditors' Report	p. 250 to 257

"

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

"(iv) the following information contained in the Annual Report UniCredit Bank AG (HVB) 2021:

Section:	As set out on the following pages of the Annual Report:
- Income Statement of UniCredit Bank AG	p. 76 to 77
- Balance Sheet of UniCredit Bank AG	p. 78 to 83
- Notes	p. 84 to 141
- Declaration by the Management Board	p. 142
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4. In the Base Prospectus in section "IX. DESCRIPTION OF THE ISSUER" in sub-section "B. Trend Information, no significant changes in the financial position, the financial performance and no material adverse change in the prospects" the entire text is replaced as follows:

"1. Trend Information

The performance of HVB Group will depend on the future development on the financial markets and the real economy in 2022 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.

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There has been no material adverse change in the prospects of the Issuer since 31 December 2021, the date of its last published audited financial statements (Annual Report 2021)."

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

"

- (1) articles of association of the Issuer,¹⁹
(2) the consolidated annual report in respect of the fiscal years ended 31 December 2021

- of the HVB Group,²⁰
- (3) the consolidated annual report in respect of the fiscal years ended 31 December 2020 of the HVB Group,²¹
 - (4) the unconsolidated annual financial statements of the Issuer in respect of the fiscal year ended 31 December 2021 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*),²²
 - (5) the forms of the Global Notes,
 - (6) the Final Terms and
 - (7) the Agency Agreement, as amended and restated.

¹⁹ The document may be inspected on the following website:

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

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

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

"

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

"(3) [Audited financial statements of HVB Group for the fiscal year ended 31 December 2021 \(Annual Report HVB Group 2021\)](#)²

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Consolidated Income Statement	p. 86 to 87	p. 308
- Consolidated Balance Sheet	p. 88 to 89	p. 308
- Statement of Changes in Consolidated Shareholders' Equity	p. 90 to 91	p. 308
- Consolidated Cash Flow Statement	p. 92	p. 308
- Notes	p. 93 to 248	p. 308
- Declaration by the Management Board	p. 249	p. 308
- Auditors' Report	p. 250 to 257	p. 308

"

7. In the Base Prospectus in section "XII. GENERAL INFORMATION" paragraph (4) of subsection "C. Information incorporated by reference in this Base Prospectus" is replaced by the following information:

"(4) **Audited unconsolidated financial statements (*Jahresabschluss*) of UniCredit Bank AG for the fiscal year ended 31 December 2020 (Annual Report UniCredit Bank AG (HVB) 2021)**²⁾

Section:	Pages of the document where the incorporated information is set out:	Incorporation of information in this Base Prospectus on the following pages:
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 308
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 308
- Notes	p. 84 to 141	p. 308
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8. In the Base Prospectus in section "XII. GENERAL INFORMATION" footnote 2) of subsection "C. Information incorporated by reference in this Base Prospectus" is replaced by the following footnote:

"²⁾ The document has been published on the following website of the Issuer: <https://www.hypovereinsbank.de> (Über uns / Investor Relations / Berichte). The referenced information is incorporated in this Base Prospectus pursuant to Art. 19(1)(a) of the Prospectus Regulation."