

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 Registration Document of UniCredit Bank AG dated 17 May 2021
and to the Base Prospectuses, comprising the Registration Document and the

Securities Note dated 22 February 2022
for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) I
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Securities Note dated 22 February 2022
for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
Munich, Federal Republic of Germany

Securities Note dated 10 February 2022
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

Securities Note dated 14 December 2021
for Securities with Multi-Underlying (without capital protection)
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
as supplemented by supplement dated 15 February 2022
Munich, Federal Republic of Germany

Securities Note dated 22 November 2021
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

Securities Note dated 16 November 2021 for Securities
with Single-Underlying (without capital protection) II
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG
as supplemented by supplement dated 15 February 2022
Munich, Federal Republic of Germany

**Securities Note dated 10 November 2021 for Securities
with Single-Underlying (without capital protection) I**
under the Euro 50,000,000,000 Debt Issuance Programme of
UniCredit Bank AG

as supplemented by supplement dated 18 November 2021 and 15 February 2022
Munich, Federal Republic of Germany

(together the "**Base Prospectuses**"):

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 may exercise their right of withdrawal pursuant to Article 23 para 2 of the Prospectus Regulation within three working days after the publication of the 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 Annual Report of HVB Group dated 31 December 2021 and the Annual Report of UniCredit Bank AG dated 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 Registration Document.

B. Changes to the Registration Document dated 17 May 2021

I. Changes in the section "A. RISK FACTORS"

1. In section "**A. RISK FACTORS**" in sub-section "*1.2 Risks arising from pension commitments*" the last two paragraphs shall be deleted and shall be replaced as follows:

"Interest rates continue to be seen as the main risk driver for the amount of the pension commitments disclosed. Despite the slight increase in yields over the last few months of the year 2021, low yields still pose a challenge to the generation of returns on investments with an acceptable level of risk. A further increase in yields would reduce the amount of pension commitments but it would also have a negative impact on the valuation of bonds.

Changes in the actuarial assumptions (for example, pension increases, salary increases, career trends and life expectancy) could influence the amount of the pension obligations, resulting in significant increases. Moreover, an increase in volatility in the capital markets could have potentially negative effects on the asset side. As a result, funding levels of the individual pension plans may be seriously compromised. All of the detrimental factors can have negative effects on the business results and the capital position of HVB Group, and thus on its financial situation. As of 31 December 2021 the present value of the defined benefit obligations in HVB Group was at € 5,734 million, the fair value of plan assets had a volume of € 4,979 million."

2. In section "**A. RISK FACTORS**" in sub-section "*2.1 Risk from lending business (credit risk)*"
 - i. the second paragraph shall be deleted and replaced as follows:

"The credit risk of HVB Group, consisting of credit default risk including counterparty risk and issuer risk as well as country risk is influenced amongst others by several, unforeseeable factors, regarding economic and political trends, such as recessions, industry specific market developments, foreign currency risks, changes in tax and monetary policies, natural disasters, pandemics, wars, sanctions, changes in laws and regulatory requirements, liquidity and expectations of the capital markets as well as consumer behaviour with regard to investments and savings."

- ii. and the second last paragraph shall be deleted without replacement.

3. In section "**A. RISK FACTORS**" in sub-section "*5.1 Strategic risk*" the first bullet point shall be deleted and is replaced as follows:

"Economic environment – A further escalation of the Russia-Ukraine conflict or the spread of new Covid-19 variants could lead to significant distortions such as shortages of raw materials, supply chain or sales problems and thus to weaker than expected economic growth, which could have a significant impact on HVB Group's profit situation."

4. In section "**A. RISK FACTORS**" in sub-section "*5.2 Macroeconomic risk*" the whole section shall be deleted and is replaced as follows:

"Based on the strategic orientation of HVB Group with the business segments Commercial Banking and Corporate & Investment Banking (CIB), their offering of products and concentration on the core market Germany, general economic developments in Germany, in combination with developments on the international financial and capital markets are of great importance for the assets, liabilities, financial position and profit or loss of HVB Group.

According to the Issuer, the recovery of the global economy is likely to continue in 2022 and 2023, albeit at a less strong pace than compared to 2021. According to the Issuer, the high savings of private households and the associated pent-up demand for consumer spending still argue for decent growth of the global economy. Furthermore, companies are likely to work off their high backlog orders and restock their low inventories, which might translate into higher production. In the eurozone and Germany, economic activity might also further rise after the rather weak performance at the turn of the year 2021/2022, partly due to the restrictions introduced by policymakers in response to the emergence of the omicron variant of COVID-19.

However, especially in the light of the Russian-Ukrainian conflict and the COVID-19 crisis, the uncertainties for the outlook are unusually high which makes macroeconomic forecasts very difficult. In particular, the Issuer sees the following major risks which could dampen or even endanger the continuation of the recovery.

- The Russian-Ukrainian conflict has led to further rising energy prices. If the increases are sustained or even accelerate, they are likely to significantly dent the purchasing power of private households and companies.
- The Russian-Ukrainian conflict could have far-reaching implications for energy security, especially for Germany but also for many other EU countries. Countries could be cut off from the access to Russian natural gas which might then be difficult to replace by other energy sources such as liquefied gas.
- The Russian-Ukrainian conflict has triggered economic sanctions on Russia imposed by the US, the EU and some other countries. This in turn could have a stronger negative impact on economic activity than assumed in our baseline scenario, especially in Germany and other EU countries. Examples are negative feedback effects on exports to Russia, Ukraine and Belarus, the functioning of supply chains and FDI activities in Russia, Ukraine and Belarus. In its baseline scenario, the Issuer assumed that these negative effects have a rather minor impact on overall economic activity in Germany and other EU countries.
- The Russian-Ukrainian conflict could have a more pronounced negative impact on general confidence of business leaders and financial investors. As a result, investment decisions of companies could be postponed or even cancelled. On financial markets, heightened uncertainty may lead to persistently higher volatility which could also have a dampening impact on the real economy.
- Against the background of the conflict in the Ukraine and the sanctions applied against Russia payment defaults resulting from this sanctions, which were not expected so far, cannot be excluded.
- The further spreading of new variants of COVID-19 would probably weigh on economic activity and on the services sector in particular.
- The continuation of supply bottlenecks for intermediate goods throughout 2022 and 2023 could dampen activities of industrial companies and prevent them from working off their high backlog orders and restocking their inventories.

- A more severe slowdown in China with GDP growth of significantly below 5%, possibly due to the overheating of the housing market and resulting weaknesses in the financial sector, as well as electricity shortages and higher energy costs, could have negative repercussions on the global economy.
- Apart from the Russian-Ukrainian conflict, further political uncertainties may remain such as the tensions between the US and China about trade and Taiwan. In addition to the continuing effects of the European sovereign debt crisis, there are also political and economic uncertainties in regard to the further development of the EU as a whole. Existing tensions between the EU and Turkey as well as ongoing geopolitical conflicts, particularly in Syria, and an increase in terrorist attacks, pose further risks with regard to the security, monetary and economic situation throughout Europe.

Still low interest rates continue to be one of the key challenges for the financial sector in general. It is also not foreseeable to what extent and to what intensity the financial markets will react to the overall developments. If one of the outlined risks prevail GDP growth may slow down more than anticipated, or even turbulence could occur on financial and capital markets. This could also have a negative impact on the assets, liabilities, financial position, and profit or loss of HVB Group. Due to the continuing high level of uncertainty of the macro-political environment and the resulting structurally high volatility of financial and capital markets, forward-looking statements on the development of business performance are subject to a high degree of uncertainty."

II. Changes in section "C. STATUTORY AUDITORS"

In section "C. STATUTORY AUDITORS" the paragraph shall be deleted and shall be replaced as follows:

"The independent auditors (*Wirtschaftsprüfer*) of UniCredit Bank AG for the financial years 2021 and 2020 have been Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte), Rosenheimer Platz 4, 81669 Munich. Deloitte is a member of the Chamber of German Public Accountants, an institution incorporated under public law (*Wirtschaftsprüferkammer, Körperschaft des öffentlichen Rechts*), Rauchstrasse 26, 10787 Berlin."

III. Changes in section "D. UNICREDIT BANK AG"

1. In section "D. UNICREDIT BANK AG" in sub-section "1. Information about HVB, the parent company of HVB Group" the following new paragraph shall be added after the first paragraph:

"The Issuer operates under the laws of the Federal Republic of Germany. As at 31 December 2021 the group of companies included in consolidation by HVB Group encompasses 122 (previous year: 141) controlled companies, of which 39 (previous year: 44) are classified as structured entities within the meaning of IFRS 12. In addition, the HVB Group had a total of 176 (previous year: 163) controlled companies, associates and joint ventures in HVB Group that were neither fully consolidated nor fully accounted for using the equity method as they are not of material importance to HVB Group. A list of holdings of HVB containing all the affiliates, joint ventures and associates as well as structured entities is set out on pages 234 to 246 of the consolidated financial statements of HVB Group as at 31 December 2021 which is hereby incorporated by reference into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below)."

2. In section "**D. UNICREDIT BANK AG**" sub-section "2. *Ratings*" shall be replaced as follows:

"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".

Fitch, Moody's and S&P are established in the European Economic Area or have relevant subsidiaries which are established in the European Economic Area and have been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

* *Explanation of definitions used by Fitch:* "**BBB**" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. "**F2**" ratings indicate a good intrinsic capacity for timely payment of financial commitments. A **negative outlook** means that the rating might be lowered.

** *Explanation of definitions used by Moody's:* Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A **stable outlook** indicates a low likelihood of a rating change over the medium term..

*** *Explanation of definitions used by S&P:* An obligation rated "**BBB**" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. A short-term obligation rated "**A-2**" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory. A **negative outlook** means that the rating might be lowered.

3. In section "**D. UNICREDIT BANK AG**" the sub-section "3. *Team 23*" including the heading shall be deleted and shall be replaced as follows:

"3. *Team 23 and UniCredit Unlocked 2022-24*

The Team 23 group-wide strategic plan was successfully implemented in 2021, although the headwind coming from the repercussions of the COVID-19 pandemic and persistently low interest rates was stronger than anticipated.

The new three-year UniCredit Unlocked 2022–24 strategic plan, which is embedded in the group-wide strategic plan, is based on three cornerstones: simplifying the operating model with comprehensive process optimisation and digitalisation, growth in selected business areas and increasing capital efficiency.

In this context, the new position of Chief Digital & Information Officer was created in the second half of the year 2021. At the same time, the investments will increase in the next three years in further digitalisation, automation and process optimisation. This will involve extending the existing Team 23 measures to adjust the staffing levels with further planned staff reductions affecting all areas of the Bank by 2024. "

IV. Changes in section "E. BUSINESS OVERVIEW"

In section "**E. BUSINESS OVERVIEW**" all sub-sections shall be deleted and shall be replaced as follows:

"Principal Activities

As a universal bank, HVB with its subsidiaries is one of the leading providers of banking and financial services in Germany. Within UniCredit it is also the centre of competence for the international markets and investment banking operations. HVB offers a comprehensive range of banking and financial products and services to private, corporate and public-sector customers, international companies and institutional customers.

The products and services range from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for retail customers through to business loans and foreign trade financing and investment banking products for corporate customers. It extends to comprehensive financial and asset planning in high-value customer segments with needs-based advisory services by generalists and specialists.

Digitalisation and our commitment to Environmental, Social, and Governance (ESG) principles play a key role in the service of HVB.

Business segments of HVB Group

The activities of HVB Group are divided into the following operating segments:

- Retail
- Corporates
- Central Functions

Retail

Retail is positioned as a premium provider with its distinctive value proposition in superior advice capabilities as well as seamless omni-channel solutions. It serves individuals ranging from mass market with a more standardized product and service need over affluent to

customers requiring more sophisticated solutions including private banking and wealth management customers as well as micro businesses like entrepreneurs and freelancers.

The strategy is focused on both growth and transformation. The growth strategy targets market share gains in selected customer segments, in particular wealthy individuals and micro businesses via investments in our brand, people, network as well as best-in-class investment advisory and financing products including sustainability/ESG. The product offering utilizes market leading solutions either from internal product factories or in co-operation with external partners, e.g. Allianz, Amundi.

The transformation strategy follows an optimisation of the service model leveraging remote/digital solutions for seamless, high quality delivery channels and financial services, including front-to-back process optimisation and simplification of the product catalogue.

The new Smart Banking omni-channel service model roll-out in 2021 is based on the seamless integration of the branch network, remote and digital channels.

Corporates

Corporates is positioned as a strategic partner with holistic and individual solutions for corporate clients. It combines the former Unternehmer Bank and Multinational Corporates activities and therefore serves the full corporates spectrum from SMEs to medium corporates and - with an industry coverage approach - large corporates.

In addition, the segment covers the bank's Markets activities for client risk management solutions, the coverage of the Financial Institutions Group, the captive Private Investor Products business as well as the activities of the International Network.

The strategy is focused on profitable growth through the acquisition of new clients and a share-of-wallet increase via cross-sell and capital light advisory services, in particular the roll-out of industry sector coverage and sustainable finance advisory. High quality, customised corporate and investment banking solutions leverage close collaboration between coverage units, product specialists and cooperation partners, e.g. Deutsche Leasing/DAL, Euler Hermes.

Furthermore, the Corporates segment targets efficiencies through simplification and digitalisation initiatives including enhanced remote sales and internal credit processes. This is complemented by a streamlining of the International Network activities.

Central Functions

Central Functions represents the central internal service providers Chief Digital & Information Officer (CDIO), Chief Operating Office (COO), Corporate Centre and Treasury.

CDIO is an enabler of the bank's digital transformation for customers, employees and stakeholders. CDIO comprises the following areas and topics: "Digital Retail" is focused on digital transformation, customer experience and product development with regards to private customers. "Digital Corporates" focuses on digital transformation, customer experience and product development for corporate customers. "Data & Intelligence" is the competence centre for data and analytics. "Digital Security" focuses on ICT information security and access management. "Digital Foresight" develops and manages digital strategy. "Digital Governance" is responsible for the governance and controls of core IT processes. "Architecture & Technology" ensures product development for retail and corporate customers are synchronized with technology platform strategy.

COO acts as the competence centre of the Bank's operations related tasks. The activities of COO extend to credit & core banking operations as well as investment banking operations, preventive safeguarding of clients, employees, assets and processes of the bank, strategic real estate management, logistics, cost management, outsourcing & third party management and accounting. Payment, securities settlement, back office operations activities, procurement and

facility management are purchased as external services and managed via the retained organization functions in the COO.

Corporate Centre includes CFO (Chief Financial Officer), CRO (Chief Restructuring Officer) and CEO (Chief Executive Officer) as well as the profits and losses from other bank activities, consolidated subsidiaries and non-consolidated holdings which are not assigned to the other operating segments. Treasury is responsible for funding & interest rate management and cash pooling.

Principal Markets

In the opinion of HVB Group, it has a developed network of branches in Germany, particularly in Bavaria and the greater Hamburg area, which was modified to accommodate changed patterns of customer behaviour. As of 31 December 2021, HVB Group had 461 offices around the world (including 325 HVB branches in Germany) and 11,406 employees (in full-time equivalents, FTEs) (2020: 12,074)."

V. Changes in section "F. MANAGEMENT AND SUPERVISORY BODIES"

In section "F. MANAGEMENT AND SUPERVISORY BODIES" the tables with regard to the Management Board and Supervisory Board" shall be deleted and shall be replaced as follows:

"Management Board

Name	Areas of Responsibility	Major activities outside HVB Group
Dr Michael Diederich	Spokesman of the Management Board Human Capital/Arbeit und Soziales	FC Bayern München AG, Munich (Member of the Supervisory Board) ESMT European School of Management and Technology GmbH, Berlin (Member of the Supervisory Board)
Marion Höllinger since 3 August 2021	Commercial Banking – Private Clients Bank	-
Dr Jürgen Kullnigg	Chief Risk Officer	-
Jan Kupfer	Commercial Banking – Corporates (formerly Commercial Banking – Unternehmer Bank) since 1 November 2021 until 31 October 2021 Corporate & Investment Banking	Bayerische Börse Aktiengesellschaft, Munich (Member of the Supervisory Board, Deputy Chairman since 21 May 2021)
Christian Reusch since 1 November 2021	Client Solutions (formerly Corporate & Investment Banking)	-
Boris Scukanec Hopinski	Chief Operating Officer	UniCredit Services S.C.p.A., Milan, (Member of the Consiglio di amministrazione - Advisory Board)

Name	Areas of Responsibility	Major activities outside HVB Group
Ljubisa Tesić since 1 September 2021	Chief Financial Officer	UniCredit Bank Serbia JSC, Belgrade, Serbia (Member of the Supervisory Board)

Supervisory Board

Name	Principal Occupation
Andrea Orcel, Milan Chairman, since 14 July 2021	Group Chief Executive Officer of UniCredit S.p.A, Milan
Florian Schwarz, Munich ⁽¹⁾ , Deputy Chairman	Employee of UniCredit Bank AG
Dr Bernd Metzner, Düsseldorf Deputy Chairman	Chief Financial Officer of Gerresheimer AG, Düsseldorf
Gianpaolo Alessandro, Milan Deputy Chairman, since 14 July 2021	Group Legal Officer and Secretary of the Board of Directors of UniCredit S.p.A., Milan
Sabine Eckhardt, Munich since 1 March 2022	CEO and member of the EMEA Management Board of Jones Lang LaSalle SE, Frankfurt am Main
Fiona Melrose Ipswich (Suffolk), United Kingdom since 14 July 2021	Head of Group Strategy & Optimization of UniCredit S.p.A., Milan
Dr Claudia Mayfeld, Dortmund	Member of the Management Board of Knorr-Bremse AG, Munich
Claudia Richter, Fürth ⁽¹⁾	Employee of UniCredit Bank AG
Thomas Schöner, Saarwellingen ⁽¹⁾	Employee of UniCredit Bank AG Luxembourg Branch, Luxembourg
Christian Staack, Hamburg ⁽¹⁾	Employee of UniCredit Bank AG
Oliver Skrbot, Buttenwiesen ⁽¹⁾	Employee of UniCredit Bank AG
Gregor Völkl, Munich ⁽¹⁾	District Secretary (Bezirksfachbereichssekretär) of Vereinte Dienstleistungsgewerkschaft ver.di, Division 1 - Financial Services Munich district, Munich

⁽¹⁾ Representative of Employees

"

VI. Changes in section "H. HISTORICAL FINANCIAL INFORMATION"

In section "H. HISTORICAL FINANCIAL INFORMATION" all information shall be deleted and shall be replaced as follows:

"The audited consolidated financial statements in respect of the fiscal years ended 31 December 2020 and 31 December 2021 of HVB Group and the audited consolidated financial statements of HVB as at 31 December 2021 (*HGB*) are incorporated by reference into this Registration Document (see "General Information – Information incorporated by reference in this Registration Document" below).

Income Statement

The following table sets in summary form the income statement of HVB, which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2021.

	1/1/2021 – 31/12/2021	1/1/2020 – 31/12/2020
Net interest income	€ 2,516 m	€ 2,413 m
Net fees and commissions	€ 1,115 m	€ 1,007 m
Credit impairment losses IFRS 9	€ -114 m	€ -733 m
Net trading income	€ 655 m	€ 662 m
Operating profit	€ 1,442 m	€ 1,833 m
Profit after tax	€ 245 m	€ 668 m
Earnings per share	€ 0.30	€ 0.83

Balance Sheet

The following table sets out in summary form the balance sheet which has been extracted from the audited consolidated financial statements of HVB Group for the financial year ended 31 December 2021.

	31/12/2021	31/12/2020
Total assets	€ 312,112 m	€ 338,124 m
Senior debt ¹	€ 31,300 m*	€ 30,813 m*
Subordinated debt ²	€ 2,808 m	€ 2,943 m
Loans and receivables with customers (at cost)	€ 146,794 m	€ 144,247 m
Deposits from customers	€ 134,340 m	€ 143,803 m
Total equity	€ 17,709 m	€ 17,875 m
Common Equity Tier 1 capital (CET1) ratio	17.4%	18.8%
Total Capital Ratio	21.0%	22.5%

Leverage Ratio calculated under applicable regulatory framework ³	5.3%	4.9%
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¹ Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2021: Debt securities in issue total € 32,180m minus subordinated capital € 880m; 31/12/2020: Debt securities in issue total € 31,743m minus subordinated capital €930m).

² In 2020 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2021 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 2021. Had the aforementioned article not been applied, the leverage ratio of HVB Group as at 31 December 2021 would amount to 4.9% (31 December 2020 in accordance with approved consolidated financial statements: 4.4%).

* The items marked with "*" are not audited.

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VII. Changes in section "I. AUDIT OPINION OF THE AUDITORS"

In section "I. AUDIT OPINION OF THE AUDITORS" the paragraph shall be deleted and shall be replaced as follows:

"Deloitte, the independent auditors of HVB for the financial years 2021 and 2020 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2021 and have issued an unqualified audit opinion thereon."

VIII. Changes in section "J. LEGAL AND ARBITRATION PROCEEDINGS"

1. In section "J. LEGAL AND ARBITRATION PROCEEDINGS" in sub-section "*Proceedings related to claims for withholding tax credits*" all paragraphs shall be deleted and shall be replaced as follows:

"On 31 July 2014 the Supervisory Board of HVB concluded its internal investigations into the so-called "cum-ex" transactions (the short selling of equities around dividend dates and claims for withholding tax credits on German share dividends) at HVB. In this context, criminal investigations have been conducted against current or former employees of HVB and HVB itself as an ancillary party by the prosecutors in Frankfurt/Main, Cologne and Munich. With respect to HVB, all proceedings originally initiated by the aforesaid prosecution offices were finally closed with payment of a fine or the payment of a forfeiture.

In December 2018, in connection with an ongoing investigation against other financial institutions and former Bank employees, HVB was informed by the Cologne Prosecutor of the initiation of a new investigation in connection with an administrative offence regarding "cum-ex" transactions involving Exchange Traded Funds ("ETF"). In April 2019 these investigations were extended to so called ex/ex-transactions, in which an involvement of HVB in the sourcing of cum/ex transactions of other market participants on the ex-day is suspected. The facts are being examined internally. HVB is cooperating with the authorities.

On July 28 2021, the Federal Criminal Court (BGH) rendered a decision through which the principle criminal liability of cum/ex structures was determined the first time. HVB is monitoring the development.

The Munich tax authorities are currently performing a regular field audit of HVB for the years 2013 to 2016 which includes, among other things, review of other transactions in equities around the dividend record date (so called cum/cum transactions). During these years HVB performed, among other things, securities-lending transactions with different domestic counterparties which include, but are not limited to, different types of cum/cum transactions. It remains to be clarified whether, and under what circumstances, tax credits can be obtained or taxes refunded with regard to different types of cum/cum transactions, and what the further consequences for HVB will be in the event of different tax treatment. It cannot be ruled out that HVB might be exposed to tax-claims in this respect by relevant tax offices or third-party claims under civil law. HVB is in constant communication with relevant regulatory authorities and the competent tax authorities regarding these matters. In this context, HVB is considering the latest view of the German Tax Authorities.

HVB has made provisions."

2. In section "**J. LEGAL AND ARBITRATION PROCEEDINGS**" in sub-section "*Financial sanctions matters*" the paragraph shall be deleted and shall be replaced as follows:

"Following the settlement in April 2019, the U.S. and New York Authorities require an annual external review regarding the evolution of the process implementation. In light of the request, in 2020, the HVB Group appointed an external independent consultant. Following the interaction with the independent consultant and also considering the mandatory commitments towards the Authorities HVB has implemented additional requirements and controls, about which the bank makes periodic reports to the Authorities."

3. In section "**J. LEGAL AND ARBITRATION PROCEEDINGS**" sub-section "*Lehman Brothers Special Financing Claim*" shall be deleted without replacement.

4. In section "**J. LEGAL AND ARBITRATION PROCEEDINGS**" in sub-section "*Euro-denominated bonds issued by EU Countries*" all paragraphs shall be deleted and shall be replaced as follows:

"On 31 January 2019, UniCredit S.p.A. and HVB received a Statement of Objections from the European Commission referring to the investigation by the European Commission of a suspected violation of antitrust rules in relation to European government bonds. The subject matter of the investigation extends to certain periods from 2007 to 2011, and included activities by HVB between September and November 2011. The European Commission concluded its investigation by issuance of its decision on 20 May 2021. The decision provides for the imposition of a fine of € 69.4 million on the parent company UniCredit S.p.A and HVB. UniCredit S.p.A. and HVB contest the European Commission's findings and brought an action for the annulment of its decision before the General Court of the European Union on 30 July 2021.

On 11 June 2019, HVB and UniCredit Capital Markets LLC were named, among other financial institutions, as defendants in a putative class action already pending in the United States District Court for the Southern District of New York. The fourth amended class action complaint, filed on 9 February 2021, alleges a conspiracy among dealers of Euro-denominated bonds issued by European central banks to fix and manipulate the prices of those bonds, among other things by widening the bid-ask spreads they quoted to customers. The

putative class consists of those who purchased or sold Euro-denominated bonds issued by European central banks in the US between 2007 and 2012. On 14 March 2022, the court granted motions to dismiss the fourth amended complaint by certain defendants, including UniCredit Capital Markets, while denying other defendants' motions to dismiss, including HVB's motion. Like earlier pleadings, the fourth amended class action complaint does not include a quantification of damages claimed. "

5. In section "**J. LEGAL AND ARBITRATION PROCEEDINGS**" at the end the following new sections shall be inserted:

"Adjustment of fees conditions as well as general terms and conditions

On 27 April 2021, the Federal Court of Justice (*Bundesgerichtshof*) decided in a ruling against another financial institution that in ongoing contracts fee conditions as well as general terms and conditions can only be amended vis-à-vis consumers if the customer declares his consent. Until now, the financial industry had assumed, based on a common provision in the general terms and conditions, that it was sufficient if the customer was notified of the changes and did not object within two months. HVB has examined the effects of the ruling on its contractual relationships. For a part of the contracts, adjustments to fee conditions made in the past under this provision are ineffective, so that repayment obligations may arise. HVB is asking the clients concerned to declare their consent to the current fee and general conditions.

Claims in relation to a syndicated loan

HVB, together with several other financial institutions, has been named as a defendant in complaints filed by the judicial administrator and foreign representative of a Brazilian oil and gas conglomerate in July 2021 in the United States before the District of New York court claiming damages in connection with the repayment of a syndicated loan for two oil drilling rigs HVB participated that defendants are alleged to have unlawfully obtained.

Claim in relation to interest rate swap

In December 2021 HVB was named as defendant in a case pertaining to an interest rate swap commenced by an Italian Region before the Court of Bologna in Italy. The Region argues, inter alia, HVB's pre-contractual and/or non-contractual liability because HVB had allegedly missed to include certain requirements in the swap allegedly needed for the validity of the contract. The Region seeks damages for an amount of approx. € 52 million (equal to the payments made under the swap), as well as a declaration that no further sums are due to HVB (equal to approx. € 18 million). The first hearing of the case is scheduled for 30 June 2022."

IX. Changes in section "L. GENERAL INFORMATION"

1. In section "L. GENERAL INFORMATION" in sub-section "2. Documents on Display" all bulletpoints shall be deleted and shall be replaced as follows:

"

- the up-to-date articles of association of HVB¹,
- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2020 of the HVB Group²
- the audited consolidated financial statements in respect of the fiscal year ended 31 December 2021 of the HVB Group² and

the audited unconsolidated annual financial statements of HVB in respect of the fiscal year ended 31 December 2021 prepared in accordance with the German Commercial Code (*Handelsgesetzbuch*)²

"

2. In section "L. GENERAL INFORMATION" in sub-section "3. Trend Information" the section shall be deleted and shall be replaced as follows:

"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."

3. In section "L. GENERAL INFORMATION" in sub-section "4. Significant changes in the financial position of the HVB Group" the section shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial position of the HVB Group which has occurred since 31 December 2021."

4. In section "L. GENERAL INFORMATION" in sub-section "5. Significant change in the financial performance of the HVB Group" the section shall be deleted and shall be replaced as follows:

"There has been no significant change in the financial performance of the HVB Group since 31 December 2021."

5. In section "L. GENERAL INFORMATION" in sub-section "6. Material adverse change in the prospects of the Issuer" the section shall be deleted and shall be replaced as follows:

"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)."

¹ This document may be inspected on the following website: <https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

² This document may be inspected on the following website: The document may be inspected on the following website: <https://www.hypovereinsbank.de/hvb/ueber-uns/investor-relations-en/corporate-governance-en>.

6. In section "**L. GENERAL INFORMATION**" in sub-section "7. Information incorporated by reference in this Registration Document" the table as well as the headings and footnotes shall be deleted and shall be replaced as follows:

"(a) **Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2020 (Annual Report HVB Group 2020)**¹

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Consolidated Income Statement	p. 88 to 89	p. 16
- Consolidated Balance Sheet	p. 90 to 91	p. 16
- Statement of Changes in Consolidated Shareholders' Equity	p. 92 to 93	p. 16
- Consolidated Cash Flow Statement	p. 94	p.16
- Notes	p. 95 to 250	p. 16
- Declaration by the Management Board	p. 251	p. 16
- Auditors' Report	p. 252 to 259	p. 16

(b) **Audited consolidated financial statements of HVB Group for the fiscal year ended 31 December 2021 (Annual Report HVB Group 2021)**²

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Consolidated Income Statement	p. 86 to 87	p. 16
- Consolidated Balance Sheet	p. 88 to 89	p. 16
- Statement of Changes in Consolidated Shareholders' Equity	p. 90 to 91	p. 16
- Consolidated Cash Flow Statement	p. 92	p. 16
- Notes (including Note 99 "List of holdings" as set out on pages 234 to 246)	p. 93 to 248	p. 16
- Declaration by the Management Board	p. 249	p. 16
- Auditors' Report	p. 250 to 257	p. 16

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

Section:	Pages of the document:	Incorporation of information in this Registration Document on the following pages:
- Income Statement of UniCredit Bank AG	p. 76 to 77	p. 16
- Balance Sheet of UniCredit Bank AG	p. 78 to 83	p. 16
- Notes	p. 84 to 141	p. 16
- Declaration by the Management Board	p. 142	p. 16
- Auditors' Report	p. 143 to 150	p. 16

¹ 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> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2020/Annual-Report-HVB-Group-2020.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) 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-en/reports.jsp> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2021/20220322-Geschaeftsbericht-HVB-Group-2021-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

³ 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> and can be downloaded under the following link: <https://www.hypovereinsbank.de/content/dam/hypovereinsbank/ueber-uns/pdf/investor-relations/Berichte/EN/2021/20220322-Geschaeftsbericht-UCB-AG-Bericht-2021-ENGLISCH.pdf>. The referenced information is incorporated in this Registration Document pursuant to Art. 19(1)(e) of the Prospectus Regulation.

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