

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



Supplement dated 18 November 2021
to the

Base Prospectus dated 10 November 2021
for Securities with Single-Underlying (without capital protection) I
under the Euro 50,000,000,000 Debt Issuance Programme of
(the "**Base Prospectus**"),

comprising
the Securities Note for Securities with Single-Underlying (without capital protection) I under the Euro 50,000,000,000 Debt Issuance Programme dated 10 November 2021 (the "**Securities Note**") and the
Registration Document of the UniCredit Bank AG dated 17 May 2021 (the "**Registration Document**").

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 Prospectus are to be read as references to the 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 and ends three working days after the publication of the supplement 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 comprising the Securities Note and the Registration Document 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. Reasons for the Supplement

The subject matters of this Supplement are the following with respect to the Securities Note:

- In section VII. Part C the definition "Ratio Adjustment Factor" sets out a wrong divisor of 365.5 which should instead be 365.25. This is a material mistake in the Securities Note existing since the publication of the Securities Note on 10 November 2021. In order to incorporate the correct number into the Securities Note, the amendment to the Securities Note set out in B.1 below shall be made;
- in section II. B. 5. F) (iv) "Risk associated with EU Emissions Allowances as Futures Reference Assets" the reference to EU Allowances should be a reference to the defined term EU Emission Allowance. This is a material inaccuracy in the Securities Note existing since the publication of the Securities Note on 10 November 2021. In order to use the correct term, the amendment to the Securities Note set out in B.2 below shall be made;
- in section V.A.3. i) under the title "Call Events with regard to Futures Contracts as Underlying" the reference to "no suitable Replacement Underlying" should be to "no suitable replacement for the Reference Market". This is a material inaccuracy in the Securities Note existing since the publication of the Securities Note on 10 November 2021. In order to use the correct reference, the amendment to the Securities Note set out in B.3 below shall be made;
- in section VII. Part C for the Product Types 2-6a, the Market Disruption Event for Commodities and Futures Contracts set out an incorrect disruption event for a Futures Contract under its paragraph (b). This is a material mistake in the Securities Note existing since the publication of the Securities Note on 10 November 2021. In order to incorporate the correct disruption event into the Securities Note, the amendment to the Securities Note set out in B.4 below shall be made;
- in section VII. Part C for the Product Types 2-6a, the Adjustment Event definition is not used for Futures Contracts in the Terms and Conditions but the Adjustment Event definition still provides for superfluous paragraphs in relation to Futures Contracts. This is a material inaccuracy in the Securities Note in the Securities Note existing since the publication of the Securities Note on 10 November 2021. In order to eliminate this inaccuracy, the amendment to the Securities Note set out in B.5 below shall be made;
- in section VII. Part C for the Product Types 2-6a, the definition "Initial Observation Date" in addition to the definition "Observation Date" is missing in the Terms and Conditions but the definition "Initial Ratio" refers to the Reference Price on the Initial Observation Date. This is a material mistake in the Securities Note existing since the publication of the Securities Note on 10 November 2021. In order to use the correct reference in the Definition "Initial Ratio" and to incorporate the missing definition "Initial Observation Date", the amendment to the Securities Note set out in B.6 below shall be made; and
- in section VII. Part C under § 8 applicable for Futures Contracts, the reference to Reference Market Adjustment Event should be a reference to Reference Market Replacement Event. This is a material inaccuracy in the Securities Note existing since the publication of the Securities Note on 10 November 2021. In order to use the correct term, the amendment to the Securities Note set out in B.7 below shall be made.

B. Changes to the Base Prospectus

1. In the Securities Note on page 283 the following definition:

"["**Ratio Adjustment Factor**" means the Ratio Adjustment Factor calculated according to the following formula: $100\% - \left(\frac{[\text{Gap Risk Fee (t)}] [+][\text{Index Calculation Fee (t)}] [+][\text{Management Fee (t)}] [+][\text{Quanto Fee (t)}] [+][\text{Short Selling Fee (t)}] \text{ D}]}{365.5} \right) [-\text{Dividend Tax Deduction (t)}].]$ "

is replaced as follows:

"["**Ratio Adjustment Factor**" means the Ratio Adjustment Factor calculated according to the following formula: $100\% - \left(\frac{[\text{Gap Risk Fee (t)}] [+][\text{Index Calculation Fee (t)}] [+][\text{Management Fee (t)}] [+][\text{Quanto Fee (t)}] [+][\text{Short Selling Fee (t)}] \text{ D}]}{365.25} \right) [-\text{Dividend Tax Deduction (t)}].]$ ".

2. In the Securities Note on page 36 in section "(iv) Risk associated with EU Emissions Allowances as Futures Reference Assets" the following sentence:

"A default of just one or few market participants might therefore have material consequences regarding the availability or the trading in EU Allowances."

is replaced as follows:

"A default of just one or few market participants might therefore have material consequences regarding the availability or the trading in EU Emission Allowances."

and the following sentence:

"These aspects may lead to negative effects on the price of EU Emission Allowances as well as Futures Contracts on such EU Allowances and therefore on the value and return on the Securities."

is replaced as follows:

"These aspects may lead to negative effects on the price of EU Emission Allowances as well as Futures Contracts on such EU Emission Allowances and therefore on the value and return on the Securities.";

3. In the Securities Note on page 70 in section V.A.3. i) under the title "Call Events with regard to Futures Contracts as Underlying" the following bulletpoint:

"The trading of the Underlying on the Reference Market is discontinued indefinitely or permanently and no suitable Replacement Underlying is available or could be determined."

is replaced as follows:

"The trading of the Underlying on the Reference Market is discontinued indefinitely or permanently and no suitable replacement for the Reference Market is available or could be determined.";

4. In the Securities Note on page 264 the following section:

"[In the case of Securities linked to a commodity or a futures contract as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or

- [(b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,"

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

is replaced as follows:

"[In the case of Securities linked to a commodity as Underlying, the following applies:

- (a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market or
- (b) the suspension or restriction of trading in an Underlying Linked Derivative on the Determining Futures Exchange,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

[In the case of Securities linked to a futures contract as Underlying, the following applies:

- [(a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market[,] [or]
- [(•)] the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in these terms and conditions]

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. Any restriction of the trading hours or the number of days on which trading takes place on the Reference Market [or, as the case may be, the Determining Futures Exchange] shall not constitute a Market Disruption Event provided that the restriction is due to a previously announced change in the rules of the Reference Market [or, as the case may be, the Determining Futures Exchange].]

5. In the Securities Note on page 241 the paragraph beginning with "[In the case of Securities linked to a futures contract as Underlying, the following applies" and ending with "an event that has equivalent economic consequences to the events above, whether this is the case shall be determined by the Calculation Agent [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]" is deleted in its entirety.

6. In the Securities Note on page 260 following the definition "Index Sponsor" a new definition "Initial Observation Date" shall be implemented as follows:

["**Initial Observation Date**" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date, the immediately following day, which is a Calculation Date shall be the Initial Observation Date.].

7. In the Securities Note on page 415 in section "§8 Replacement Reference Market, [Replacement Underlying] [, Replacement Specification], Notifications[, Authorisation][, Legal Provisions]" the following sentence:

"If a Reference Market Adjustment Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market.."

is replaced as follows:

"If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market..".