

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



**Supplement dated 3 May 2022**  
to the

**Base Prospectus dated 26 April 2022**  
**for Knock-out Securities and Warrants**  
under the Euro 50,000,000,000 Debt Issuance Programme of  
(the "**Base Prospectus**"),  
comprising

the Securities Note for Knock-out Securities and Warrants under the Euro 50,000,000,000 Debt Issuance Programme dated 26 April 2022 (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](http://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 the Securities Note on page 67 in section V. General information on the Securities, B. Information regarding the Underlying, 2. Eligible Underlyings the table incorrectly reflects the Underlyings eligible with respect to Product Types 1 and 2 which can also have Futures Contracts as Underlying as set out in the applicable Terms and Conditions. This is a material mistake in the Securities Note existing since the publication of the Securities Note on 26 April 2022. In order to include the correct information in the table, the amendment to the Securities Note set out in B.1 shall be made; and
- in the Securities Note on page 414 in section VII. Conditions of the Securities, Part C – Special Conditions that apply for all product types, in § 8 Replacement Reference Market, [Replacement Underlying] [, Replacement Specification], Notifications[, Authorisation][, Legal Provisions] the section in question fails to set out the provisions for the optional Replacement Underlying which is otherwise included in the Securities Note and even in the title of the section. This is a material mistake in the Securities Note existing since the publication of the Securities Note on 26 April 2022. In order to include the correct instruction, the amendment to the Securities Note set out in B.2 shall be made.

**B. Changes to the Securities Note**

1. In the Securities Note on page 67 in section V. General information on the Securities, B. Information regarding the Underlying, 2. Eligible Underlyings the following table:

"

Product Type	Share	Index	Commodity	Futures Contracts	Currency Exchange Rates
1	X	X	X	---	X
2	X	X	X	---	X
3	X	X	X	---	X
4	X	X	X	X	X
5	X	X	X	X	X
6	---	X	---	---	---
7	---	X	---	---	---
8	X	X	X	X	X
8a	X	X	X	X	X
9	X	X	X	---	X
10	X	X	X	X	X
11	X	X	X	X	X

"

shall be replaced as follows:

"

Product Type	Share	Index	Commodity	Futures Contracts	Currency Exchange Rates
1	X	X	X	X	X
2	X	X	X	X	X
3	X	X	X	---	X
4	X	X	X	X	X
5	X	X	X	X	X
6	---	X	---	---	---
7	---	X	---	---	---
8	X	X	X	X	X
8a	X	X	X	X	X
9	X	X	X	---	X
10	X	X	X	X	X
11	X	X	X	X	X

"

2. In the Securities Note on page 414 in section VII. Conditions of the Securities, Part C – Special Conditions that apply for all product types, in § 8 Replacement Reference Market, [Replacement Underlying] [, Replacement Specification], Notifications[, Authorisation][, Legal Provisions] the following paragraphs:

"[(2) *Replacement Specification*: If a price [of the Underlying][of [a][the] [Relevant] Future Contract] is published by the Reference Market and is used pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").]

[(2)][(3)] *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

[Further, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

[In the case of Securities governed by German law, insert:

[(3)][(4)] *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]"

shall be replaced as follows:

"[(2) *Replacement Underlying*: If a Futures Replacement Event occurs, the Calculation Agent is authorised to replace the Underlying with the replacement futures contract announced by the Reference Market (the "**Replacement Underlying**"). If the Calculation Agent designates a Replacement Underlying, from the Adjustment Date on (as defined in paragraph ([●]) below), every reference in these Terms and Conditions to Underlying shall be a reference to the Replacement Underlying, unless the context requires otherwise. The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as the Issuer; 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*] [*in the case of Securities governed by French law, insert: using its reasonable judgment and acting in good faith*] [*in the case of Securities governed by the laws of the Netherlands, insert: acting in good faith and in a fair and reasonable manner*].]

[(2)][(3)] *Replacement Specification*: If a price [of the Underlying][of [a][the] [Relevant] Future Contract] is published by the Reference Market and is used pursuant to these Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within [30] [90] [●] calendar days after the original publishing, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").]

[(3)][(4)] *Notifications[, Authorisation]*: All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

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*[In the case of Securities governed by German law, insert:*

[(3)][(4)][(5)] *Legal Provisions*: The application of §§ 313, 314 BGB remains reserved.]"