

Summary

Section 1 – Introduction containing warnings

This summary should be read as an introduction to the Prospectus.

Investors should base any decision to invest in the Securities on a consideration of the Prospectus as a whole.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: HVB PLN Worst-Of Cash Collect Protect Certificate on 2 shares (ISIN: DE000HVB5CB6)

Issuer: UniCredit Bank AG (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**"), Arabellastr. 12, 81925 Munich, Federal Republic of Germany. Phone number: +49 89 378 17466 – Website: www.hypovereinsbank.de. The Legal Entity Identifier (LEI) of the Issuer is: 2ZCNRR8UK83OBTEK2170.

Competent authority: Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFin**"), Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. Phone number: +49 (0)228 41080.

Date of approval of the Prospectus: Base Prospectus of UniCredit Bank AG for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II dated and approved by BaFin on 8 March 2021 (the "**Prospectus**").

Section 2 – Key information on the Issuer

Who is the Issuer of the Securities?

UniCredit Bank AG is the legal name. HypoVereinsbank is the commercial name of the Issuer. HVB has its registered office at Arabellastr. 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. The LEI is 2ZCNRR8UK83OBTEK2170.

Principal Activities

HVB offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.

This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.

In the private banking and wealth management customer segments, HVB offers comprehensive financial and asset planning.

Major Shareholders

UniCredit S.p.A. holds directly 100% of HVB's share capital.

Key Managing Directors

The Management Board (*Vorstand*) consists of seven members: Boris Scukanec Hopinski (Chief Operating Officer), Markus Beumer (Commercial Banking - Unternehmer Bank), Jörg Frischholz (Commercial Banking – Private Clients Bank), Dr. Jürgen Kullnigg (Chief Risk Officer), Dr. Michael Diederich (Spokesman of the Management Board, Human Capital/Arbeit und Soziales), Jan Kupfer (Corporate & Investment Banking) and Simone Marcucci (Chief Financial Officer).

Statutory Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (*Wirtschaftsprüfer*) of HVB, has audited the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2018 and for the financial year ended 31 December 2019 and the unconsolidated financial statements of HVB for the financial year ended 31 December 2018 and for the financial year ended 31 December 2019 and has in each case issued an unqualified audit opinion thereon.

What is the key financial information regarding the Issuer?

The following selected financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2018 and 31 December 2019 and on the unaudited consolidated financial statement as of 30 June 2020.

Consolidated income statement

	1/1/2019 – 31/12/2019	1/1/2018 – 31/12/2018	1/1/2020 30/6/2020 ²	–
Net interest income	€2,388m	€2,484m	€1,291m	
Net fees and commissions	€973m	€973m ¹	€526m	
Credit impairment losses IFRS 9	€-115m	€-16m	€-467m	
Net trading income	€579m	€693m	€258m	
Operating profit	€1,671m	€1,947m ¹	€974m	
Profit after tax	€810m	€483m ¹	€329m	
Earnings per share	€0.99	€0.58 ¹	€0.41	

¹ UniCredit changed the measurement method to a fair value measurement of investment properties, which has been retrospectively applied. In consequence the figures for 2018 have been restated. In addition the disclosure of expenses for certain payment transaction services and of services in connection with credit card payment or credit card management has been corrected and are now shown as commission expense instead of operating costs. Again figures for 2018 have been restated as well.

² Unaudited.

Balance sheet

	31/12/2019	31/12/2018	30/6/2020 ⁴
Total assets	€303,598m	€287,334m ³	€318,039m
Senior debt ¹	€28,105m	€24,128m	€29,642m
Subordinated debt ²	€464m	€545m	€1,265m
Loans and receivables with customers (at cost)	€139,632m	€133,706m	€150,377m
Deposits from customers	€125,394m	€121,038m	€131,190m
Total equity	€18,915m	€18,267m ³	€15,977m
Common Equity Tier 1 capital (CET1) ratio	17.5%	19.9%	16.3%
Total Capital Ratio	18.1%	20.6%	17.9%
Leverage Ratio calculated under applicable regulatory framework	4.3%	4.9%	3.9%

¹ Balance sheet item "Debt securities in issue" minus subordinated debt (30/6/2020: Debt securities in issue total €30,594m minus subordinated capital €952m, 31/12/2019: Debt securities in issue total €28,256m minus subordinated capital €151m; 31/12/2018: Debt securities in issue total €24,360m minus subordinated capital €232m)

² Comprised subordinated capital of the balance sheet items "Deposits from banks" and "Debt securities in issue".

³ UniCredit changed the measurement method to a fair value measurement of investment properties, which has been retrospectively applied. In consequence the figures for 2018 have been restated. In addition the disclosure of expenses for certain payment transaction services and of services in connection with credit card payment or credit card management has been corrected and are now shown as commission expense instead of operating costs. Again figures for 2018 have been restated as well.

⁴ Unaudited.

What are the key risks that are specific to the Issuer?

Risks related to the Issuer's financial situation: Risk that HVB Group will not be able to meet its payment obligations on time or in full or to obtain sufficient liquidity when required as well as that liquidity will only be available at higher interest rates, and the risk that the bank will only be able to liquidate assets on the market at a discount could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity

requirements.

Risks related to the Issuer's specific business activities: Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business areas like the real estate and financial investment business activities of HVB Group could have an adverse impact on HVB Group's profitability and financial position.

General risks related to the Issuer's business operations: Risks from inadequate or failed internal processes, systems and people or from external events, risks caused by adverse reactions of stakeholders due to their altered perception of the bank as well as risks from unexpected negative changes in the business volume and/or margins (that are not attributed to other risk types) could result in potential losses and/or a reduction of the fair value of the bank.

Legal and regulatory risk: Changes of the regulatory and statutory environment of HVB could result in higher capital costs and a rise of costs for the implementation of regulatory requirements. In cases of non-compliance with regulatory requirements, (tax) laws, regulations, statutory provisions, agreements, mandatory practices and ethical standards, the public perception of HVB Group and its financial situation could be negatively affected.

Strategic and macroeconomic risk: Risks resulting from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group. It can be expected that the global spread of the coronavirus will significantly slow down global economic growth in the first half of the year. It is also possible that the burden will last longer depending on the course of the pandemic.

Section 3 – Key information on the Securities

What are the main features of the Securities?

Product Type, Underlying and form of the Securities

Product Type: Cash Collect Worst Of Protected Securities

Underlying: The Underlying is a basket consisting of the following shares as Basket Components:

i	Basket Component _i	Reference Price _i
1	Bayer AG	Closing price
2	Gilead Sciences Inc.	Closing price

The Securities are issued as bearer bonds within the meaning of § 793 German Civil Code (*Bürgerliches Gesetzbuch*). The Securities will be represented by a global note and are freely transferable. The international securities identification number (ISIN) of the Securities is set out in Section 1.

Issuance, Nominal Amount and Term

The Securities will be issued on 14.05.2021 in Polish zloty (PLN) (the "**Specified Currency**"), with a Nominal Amount of PLN 1,000.00 as up to 60.000 Certificates. The Securities have a definite term.

Additional Conditional Amount (k)

The Security Holder will receive an Additional Conditional Amount (k) subject to the following conditions:

- (A) On an Observation Date (k), an Additional Conditional Amount Payment Event occurs. On the respective Additional Conditional Amount Payment Date (k), the Security Holder will receive the respective Additional Conditional Amount (k).
- (B) On an Observation Date (k), an Additional Conditional Amount Payment Event does not occur. On the respective Additional Conditional Amount Payment Date (k), no Additional Conditional Amount (k) will be paid.

Additional Conditional Amount Payment Event means that the Worst Performance (k) on the respective Observation Date (k) is equal to or greater than the Additional Conditional Amount Payment Level (k).

With regard to the determination of an Additional Conditional Amount Payment Event, the performance of each Basket Component is formed by dividing the respective Reference Price_i on the Observation Date (k) by the respective Initial Reference Price_i on the Initial Observation Date. The Worst Performance (k) is the lowest value of such quotient.

k	Observation Date (k)	Additional Conditional Amount Payment Level (k)	Additional Conditional Amount Payment Date (k)	Additional Conditional Amount (k)
1	02.05.2022	100 %	PLN 38.00	09.05.2022
2	28.04.2023	100 %	PLN 38.00	05.05.2023
3	30.04.2024	100 %	PLN 38.00	07.05.2024
4	30.04.2025	100 %	PLN 38.00	07.05.2025
5	04.05.2026	100 %	PLN 38.00	08.05.2026

Redemption of the Securities

The Securities will be redeemed on the Final Payment Date as follows:

The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

Additional definitions and product terms

Minimum Amount	Initial Observation Date	Final Payment Date
PLN 1,000.00	11.05.2021	08.05.2026

Conversion right: The Issuer has the right to convert the Securities and redeem them at the Settlement Amount of the Securities upon the occurrence of certain Conversion Events (for example, if price quotation of a Basket Component on the relevant exchange is finally ceased).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, the company that issued a Basket Component performs a corporate action).

Status of the Securities: The obligations under the Securities constitute direct and unsecured obligations of the Issuer and rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. In the case of a resolution (bail-in), the Securities will, within the liability cascade, be considered only after all non-preferred liabilities of the Issuer.

Where will the Securities be traded?

Application to listing will be made with effect from 28.05.2021 on the following exchanges, markets and trading systems:
Warsaw Stock Exchange (ETP segment)

What are the key risks that are specific to the Securities?

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

Risk related to the rank and characteristic of the Securities in the case of a failure of the Issuer: The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.

Specific Risks related to the payment profile of the Securities: There is the particular risk that the price of the Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will achieve only a small or no current yield at all during the term of his investment. A partial loss of his invested capital is possible, depending on the Minimum Amount.

Risks arising from the Terms and Conditions of the Securities: The Security Holders bear a risk of loss if the Securities are converted by the Issuer. The Securities will then on the Final Payment Date not be redeemed at the Redemption Amount but the Settlement Amount of the Securities. This does not depend on the performance of the Underlying and may be less than the Nominal Amount even if the Underlying performs favourably. Moreover, the Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made or if a market disruption occurs.

Risks related to the investment in, the holding and selling of the Securities: The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to purchase or to sell the Securities at a specific time or for a specific price.

Risks related to Shares as Basket Components: The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the Shares specified as Basket Components. The price of a Share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the Share.

Section 4 – Key information on the offer of the Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can the Investor invest in this Security?

Day of the First Public Offer:	14.04.2021	Offering country:	Poland
Subscription Period:	14.04.2021 to 10.05.2021 (2:00 p.m. Munich local time)	Issue Date:	14.05.2021
Issue Price:	PLN 1,000.00	Smallest Transferable Unit:	1 Security
Potential Investors:	Qualified investors, retail investors and/or institutional investors	Smallest Tradeable Unit:	1 Security
Minimum amount for Subscription:	10 Securities		

The public offer may be terminated by the Issuer at any time without giving any reason.

Costs charged by the Issuer: The product specific Initial Costs contained in the Issue Price amount to PLN 33.96. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

Why is this Prospectus being produced?

Use of proceeds: The net proceeds from each issue of Securities will be used by the Issuer for making profit and/or hedging certain risks.

Underwriting: The offer is not subject to an underwriting agreement.

Material conflicts of interest with regard to the offer: The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.