

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: Cash Collect Protetto su ENI S.p.A. (ISIN: DE000HC5DRC1)

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: 2ZCNRR8UK830BTEK2170.

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, as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note for Securities with Single Underlying and Multi Underlying (with (partial) capital protection) II dated and approved by BaFin on 6 February 2023 and the Registration Document of UniCredit Bank AG dated and approved by BaFin on 16 May 2022.

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 2ZCNRR8UK830BTEK2170.

Principal Activities

HVB offers a comprehensive range of banking and financial products and services to retail and corporate customers, public-sector entities and internationally operating companies as well as institutional customers.

The products and services 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.

HVB offers comprehensive financial and asset planning in high-value customer segments.

Major Shareholders

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

Key Managing Directors

The Management Board (Vorstand) consists of eight members: Artur Gruca (Digital & Information (CDIO)), Marion Höllinger (Sprecherin des Vorstands (CEO)), Dr. Jürgen Kullnigg (Risk Management (CRO)), Jan Kupfer (Corporates), Monika Rast (Privatkunden Bank), Christian Reusch (Client Solutions), Boris Scukanec Hopinski (Operations Germany (COO)), and Ljubisa Tesić (Finance (CFO)).

Statutory Auditors

Deloitte, the independent auditors of HVB for the financial year 2021 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.

KPMG, the independent auditors of HVB for the financial year 2022 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 2022 and have issued an unqualified audit opinion thereon.

What is the key financial information regarding the Issuer?

The following key 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 2022.

Consolidated income statement

	1/1/2022 – 31/12/2022	1/1/2021 – 31/12/2021
Net interest income	€ 2,626 m	€ 2,516 m
Net fees and commissions	€ 1,120 m	€ 1,115 m
Net write-downs of loans and provisions for guarantees and commitments	€ -299 m	€ -114 m
Net trading income	€ 793 m	€ 655 m
Operating profit	€ 1,839 m	€ 1,442 m
Profit after tax	€ 1,301 m	€ 245 m
Earnings per share	€ 1.62	€ 0.30

Balance sheet

	31/12/2022	31/12/2021
Total assets	€ 318,006 m	€ 312,112 m
Senior debt ¹	€ 30,260 m	€ 31,300 m*
Subordinated debt ²	€ 2,808 m	€ 2,808 m
Loans and receivables with customers (at cost)	€ 154,776 m	€ 146,794 m
Deposits from customers	€ 147,152 m	€ 134,340 m
Total Equity	€ 19,739 m	€ 17,709 m
Common Equity Tier 1 capital (CET1) ratio	19.6 %	17.4 %
Total Capital Ratio	23.4 %	21.0 %
Leverage Ratio calculated under applicable regulatory framework ³	5.4 %	5.3 %

¹ Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2022: Debt securities in issue total € 31,140 m minus subordinated capital € 880 m; 31/12/2021: Debt securities in issue total € 32,180 m minus subordinated capital € 880 m).

² In 2021 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2022 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.

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

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

activities such as the real estate business activities of HVB Group could have an adverse impact on HVB Group's operating results, its assets and its financial situation.

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, risks from unexpected adverse changes in the future earnings of the bank as well as risks from concentrations of risk and/or earnings positions could result in financial losses, a downgrade of HVB's rating and an increase in the business risk of the HVB Group.

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 as well as its earnings and 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. In particular, the consequences of the Russian-Ukrainian conflict, a strong rise in energy costs and raw material prices, severe supply bottlenecks and further political uncertainties such as the tensions between the US and China about trade and Taiwan could lead to a more severe slowdown. In addition, if any of the aforementioned risks materialises, turbulence could occur on financial and capital markets.

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: Garant Digital Coupon Securities (Non-Quanto)

Underlying: ENI S.p.A. (ISIN: IT0003132476)

The Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. 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 24 March 2023 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 100.00 as 100,000 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:

- On an Observation Date (k), the Reference Price is equal to or greater than the Strike. On the respective Additional Conditional Amount Payment Date (k) the Security Holder will receive the respective Additional Conditional Amount (k).
- On an Observation Date (k), the Reference Price is lower than the Strike. On the respective Additional Conditional Amount Payment Date (k) the Security Holder will not receive any Additional Conditional Amount (k).

k	Observation Date (k)	Record Date	Additional Conditional Amount Payment Date (k)	Additional Conditional Amount (k)
1	20 April 2023	26 April 2023	27 April 2023	EUR 0.30
2	18 May 2023	24 May 2023	25 May 2023	EUR 0.30
3	15 June 2023	21 June 2023	22 June 2023	EUR 0.30
4	20 July 2023	26 July 2023	27 July 2023	EUR 0.30
5	17 August 2023	23 August 2023	24 August 2023	EUR 0.30
6	21 September 2023	27 September 2023	28 September 2023	EUR 0.30
7	19 October 2023	25 October 2023	26 October 2023	EUR 0.30
8	16 November 2023	22 November 2023	23 November 2023	EUR 0.30

9	19 December 2023	27 December 2023	28 December 2023	EUR 0.30
10	18 January 2024	24 January 2024	25 January 2024	EUR 0.30
11	15 February 2024	21 February 2024	22 February 2024	EUR 0.30
12	21 March 2024	27 March 2024	28 March 2024	EUR 0.30
13	18 April 2024	24 April 2024	25 April 2024	EUR 0.30
14	16 May 2024	22 May 2024	23 May 2024	EUR 0.30
15	20 June 2024	26 June 2024	27 June 2024	EUR 0.30
16	18 July 2024	24 July 2024	25 July 2024	EUR 0.30
17	14 August 2024	21 August 2024	22 August 2024	EUR 0.30
18	19 September 2024	25 September 2024	26 September 2024	EUR 0.30
19	17 October 2024	23 October 2024	24 October 2024	EUR 0.30
20	21 November 2024	27 November 2024	28 November 2024	EUR 0.30
21	12 December 2024	18 December 2024	19 December 2024	EUR 0.30
22	16 January 2025	22 January 2025	23 January 2025	EUR 0.30
23	20 February 2025	26 February 2025	27 February 2025	EUR 0.30
24	20 March 2025	26 March 2025	27 March 2025	EUR 0.30
25	15 April 2025	23 April 2025	24 April 2025	EUR 0.30
26	15 May 2025	21 May 2025	22 May 2025	EUR 0.30
27	19 June 2025	25 June 2025	26 June 2025	EUR 0.30
28	17 July 2025	23 July 2025	24 July 2025	EUR 0.30
29	21 August 2025	27 August 2025	28 August 2025	EUR 0.30
30	18 September 2025	24 September 2025	25 September 2025	EUR 0.30
31	16 October 2025	22 October 2025	23 October 2025	EUR 0.30
32	20 November 2025	26 November 2025	27 November 2025	EUR 0.30
33	11 December 2025	17 December 2025	18 December 2025	EUR 0.30
34	15 January 2026	21 January 2026	22 January 2026	EUR 0.30
35	19 February 2026	25 February 2026	26 February 2026	EUR 0.30
36	19 March 2026	25 March 2026	26 March 2026	EUR 0.30
37	16 April 2026	22 April 2026	23 April 2026	EUR 0.30
38	21 May 2026	27 May 2026	28 May 2026	EUR 0.30
39	18 June 2026	24 June 2026	25 June 2026	EUR 0.30

Redemption of the Securities

The Securities will be redeemed on the Final Payment Date. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Minimum Amount.

Additional definitions and product terms

Strike means the product of the Strike Level and the Initial Reference Price.

Reference Price	Initial Reference Price	Strike Level	Minimum Amount	Expiry Date (Data di Scadenza)	Final Payment Date
Prezzo di Riferimento	EUR 12.454	90%	EUR 100.00	18 Jun 2026	25 Jun 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 the quotation of the Underlying at the relevant exchange is suspended indefinitely or permanently discontinued).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying).

Status of the Securities: The Securities constitute direct, unconditional and unsecured obligations of the Issuer. The Securities rank *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer. Exception: obligations which have a preference or subordination under the law.

Where will the Securities be traded?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to trading will be made with effect from 27 March 2023 on the following multilateral trading facilities (MTF): SeDeX, organised and managed by Borsa Italiana S.p.A.

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 Underlying falls and consequently the Security Holder will achieve only a small or no current yield at all during the term of his investment. The Security Holder may also suffer a partial loss of his invested capital, 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. In this case, the Securities will on the Final Payment Date not be redeemed at the Redemption Amount but the Settlement Amount. This does not depend on the performance of the Underlying and may be less than the Nominal Amount.

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 Underlying: The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the shares specified as Underlying. 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:	27 March 2023	Offering Country:	Italy
Issue Date:	24 March 2023	Issue Price:	EUR 100.00
Smallest Tradeable Unit:	1 Security	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest Transferable Unit:	1 Security		

As of the Day of the First Public Offer the Securities will be offered on a continuous basis. The continuous offer will be made on current ask prices provided by the Issuer. 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 EUR 2.70. 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. With regard to trading of the Securities,

the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana - SeDex (MTF) and thus, for example, may determine the prices of the Securities. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.