

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 Worst of con effetto memoria Autocallable su paniere composto da Indici (ISIN: DE000HD21J04) – Tranche number 2

Issuer: UniCredit Bank GmbH (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 GmbH for Securities with Multi-Underlying (without capital protection), as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note of UniCredit Bank GmbH for Securities with Multi-Underlying (without capital protection) dated and approved by BaFin on 30 June 2023 and the Registration Document of UniCredit Bank GmbH dated and approved by BaFin on 17 April 2023 (in its supplemented form).

Section 2 – Key Information on the Issuer

Who is the Issuer of the Securities?

UniCredit Bank GmbH 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 289472, incorporated as a private limited company (*Gesellschaft mit beschränkter Haftung*) 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.

Executive Board

The Executive Board (*Geschäftsführung*) consists of six members: Artur Gruca (Digital & Operations (CDOO) and Operations Germany), Marion Höllinger (Spokeswoman of the Executive Board), Dr. Jürgen Kullnigg (Risk Management (CRO)), Jan Kupfer (Corporates and (temporarily) Client Solutions), Monika Rast (Privatkunden Bank), 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	€ 1,409 m
Profit after tax	€ 1,301 m	€ 326 m
Earnings per share	€ 1.62	€ 0.41

Balance sheet

	31/12/2022	31/12/2021
Total assets	€ 318,006 m	€ 312,304 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	€ 148,709 m
Deposits from customers	€ 147,152 m	€ 134,340 m
Total equity	€ 19,739 m	€ 17,790 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 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: Worst-of Express Securities with Additional Amount with cash settlement (with date-related Barrier observation) (Quanto)

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

i	Basket Component _i	Reference Price _i	Initial Reference Price _i
1	EURO STOXX® Banks (Price) Index (EUR) (ISIN EU0009658426)	Closing price	117.88
2	FTSE MIB Index (ISIN GB00BNNLHW18)	Closing price	30,283.61
3	Nasdaq-100® Index (ISIN US6311011026)	Closing price	17,314.00
4	Nikkei 225 (Price) Index (ISIN JP9010C00002)	Closing price	35,963.27

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 and Term

This tranche number 2 of the Securities (the "**Tranche**") will be issued on 5 February 2024 in Euro (EUR) (the "**Specified Currency**") as 95,000 Certificates. The issue volume of the entire Series of the Securities (the "**Series**") amounts to 100,000 Certificates. The Securities have a definite term.

Additional Conditional Amount (m)

Provided that no Early Redemption Event has occurred, the Security Holder will receive an Additional Conditional Amount (m) subject to the following conditions:

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event occurs. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).
- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event does not occur. On the respective Additional Conditional Amount Payment Date (m), no Additional Conditional Amount (m) will be paid.
- (C) On an Observation Date (k), an Early Redemption Event occurs. Payment of the Additional Conditional Amount (m) will lapse for all following Additional Conditional Amount Payment Dates (m).

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

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 (m) by the respective Initial Reference Price_i. The Worst Performance (m) is the lowest value of such quotient.

m	Observation Date (m)	Additional Conditional Amount Payment Level (m)	Record Date	Additional Conditional Amount Payment Date (m)	Additional Conditional Amount (m)
1	14 February 2024	60%	21 February 2024	22 February 2024	EUR 0.83

2	21 March 2024	60%	27 March 2024	28 March 2024	EUR 1.66
3	18 April 2024	60%	24 April 2024	25 April 2024	EUR 2.49
4	16 May 2024	60%	22 May 2024	23 May 2024	EUR 3.32
5	20 June 2024	60%	26 June 2024	27 June 2024	EUR 4.15
6	18 July 2024	60%	24 July 2024	25 July 2024	EUR 4.98
7	14 August 2024	60%	21 August 2024	22 August 2024	EUR 5.81
8	18 September 2024	60%	25 September 2024	26 September 2024	EUR 6.64
9	17 October 2024	60%	23 October 2024	24 October 2024	EUR 7.47
10	21 November 2024	60%	27 November 2024	28 November 2024	EUR 8.30
11	12 December 2024	60%	18 December 2024	19 December 2024	EUR 9.13
12	15 January 2025	60%	22 January 2025	23 January 2025	EUR 9.96
13	19 February 2025	60%	26 February 2025	27 February 2025	EUR 10.79
14	19 March 2025	60%	26 March 2025	27 March 2025	EUR 11.62
15	15 April 2025	60%	23 April 2025	24 April 2025	EUR 12.45
16	15 May 2025	60%	21 May 2025	22 May 2025	EUR 13.28
17	18 June 2025	60%	25 June 2025	26 June 2025	EUR 14.11
18	16 July 2025	60%	23 July 2025	24 July 2025	EUR 14.94
19	21 August 2025	60%	27 August 2025	28 August 2025	EUR 15.77
20	17 September 2025	60%	24 September 2025	25 September 2025	EUR 16.60
21	16 October 2025	60%	22 October 2025	23 October 2025	EUR 17.43
22	19 November 2025	60%	26 November 2025	27 November 2025	EUR 18.26
23	11 December 2025	60%	17 December 2025	18 December 2025	EUR 19.09
24	14 January 2026	60%	21 January 2026	22 January 2026	EUR 19.92
25	18 February 2026	60%	25 February 2026	26 February 2026	EUR 20.75
26	18 March 2026	60%	25 March 2026	26 March 2026	EUR 21.58
27	16 April 2026	60%	22 April 2026	23 April 2026	EUR 22.41
28	20 May 2026	60%	27 May 2026	28 May 2026	EUR 23.24
29	17 June 2026	60%	24 June 2026	25 June 2026	EUR 24.07
30	15 July 2026	60%	22 July 2026	23 July 2026	EUR 24.90
31	20 August 2026	60%	26 August 2026	27 August 2026	EUR 25.73
32	14 September 2026	60%	23 September 2026	24 September 2026	EUR 26.56
33	15 October 2026	60%	21 October 2026	22 October 2026	EUR 27.39
34	18 November 2026	60%	25 November 2026	26 November 2026	EUR 28.22
35	10 December 2026	60%	16 December 2026	17 December 2026	EUR 29.05
36	21 January 2027	60%	27 January 2027	28 January 2027	EUR 29.88
37	17 February 2027	60%	24 February 2027	25 February 2027	EUR 30.71
38	17 March 2027	60%	24 March 2027	25 March 2027	EUR 31.54
39	15 April 2027	60%	21 April 2027	22 April 2027	EUR 32.37
40	20 May 2027	60%	26 May 2027	27 May 2027	EUR 33.20
41	16 June 2027	60%	23 June 2027	24 June 2027	EUR 34.03
42	14 July 2027	60%	21 July 2027	22 July 2027	EUR 34.86
43	19 August 2027	60%	25 August 2027	26 August 2027	EUR 35.69
44	15 September 2027	60%	22 September 2027	23 September 2027	EUR 36.52
45	21 October 2027	60%	27 October 2027	28 October 2027	EUR 37.35
46	17 November 2027	60%	24 November 2027	25 November 2027	EUR 38.18
47	16 December 2027	60%	22 December 2027	23 December 2027	EUR 39.01
48	20 January 2028	60%	26 January 2028	27 January 2028	EUR 39.84

Redemption of the Securitiles

Automatic early redemption on the Early Payment Dates (k)

The Securitiles will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs. In this case, the Security Holder receives the Early Redemption Amount (k) on the respective Early Payment Date (k).

An Early Redemption Event means that the Performance of all Basket Components on the respective Observation Date (k) is equal to or greater than the Early Redemption Level_i (k) allocable to the Basket Components.

The Performance of the Basket Components on the respective Observation Date (k) is calculated by dividing the Reference Price_i of the Basket Component_i on the respective Observation Date (k) by the Initial Reference Price_i.

k	Observation Date (k)	Early Payment Date (k)	Early Redemption Level _i (k)	Early Redemption Amount (k)
1	18 April 2024	25 April 2024	100%	EUR 100.00
2	16 May 2024	23 May 2024	100%	EUR 100.00
3	20 June 2024	27 June 2024	100%	EUR 100.00
4	18 July 2024	25 July 2024	100%	EUR 100.00

5	14 August 2024	22 August 2024	100%	EUR 100.00
6	18 September 2024	26 September 2024	100%	EUR 100.00
7	17 October 2024	24 October 2024	95%	EUR 100.00
8	21 November 2024	28 November 2024	95%	EUR 100.00
9	12 December 2024	19 December 2024	95%	EUR 100.00
10	15 January 2025	23 January 2025	95%	EUR 100.00
11	19 February 2025	27 February 2025	95%	EUR 100.00
12	19 March 2025	27 March 2025	95%	EUR 100.00
13	15 April 2025	24 April 2025	90%	EUR 100.00
14	15 May 2025	22 May 2025	90%	EUR 100.00
15	18 June 2025	26 June 2025	90%	EUR 100.00
16	16 July 2025	24 July 2025	90%	EUR 100.00
17	21 August 2025	28 August 2025	90%	EUR 100.00
18	17 September 2025	25 September 2025	90%	EUR 100.00
19	16 October 2025	23 October 2025	85%	EUR 100.00
20	19 November 2025	27 November 2025	85%	EUR 100.00
21	11 December 2025	18 December 2025	85%	EUR 100.00
22	14 January 2026	22 January 2026	85%	EUR 100.00
23	18 February 2026	26 February 2026	85%	EUR 100.00
24	18 March 2026	26 March 2026	85%	EUR 100.00
25	16 April 2026	23 April 2026	80%	EUR 100.00
26	20 May 2026	28 May 2026	80%	EUR 100.00
27	17 June 2026	25 June 2026	80%	EUR 100.00
28	15 July 2026	23 July 2026	80%	EUR 100.00
29	20 August 2026	27 August 2026	80%	EUR 100.00
30	14 September 2026	24 September 2026	80%	EUR 100.00
31	15 October 2026	22 October 2026	75%	EUR 100.00
32	18 November 2026	26 November 2026	75%	EUR 100.00
33	10 December 2026	17 December 2026	75%	EUR 100.00
34	21 January 2027	28 January 2027	75%	EUR 100.00
35	17 February 2027	25 February 2027	75%	EUR 100.00
36	17 March 2027	25 March 2027	75%	EUR 100.00
37	15 April 2027	22 April 2027	70%	EUR 100.00
38	20 May 2027	27 May 2027	70%	EUR 100.00
39	16 June 2027	24 June 2027	70%	EUR 100.00
40	14 July 2027	22 July 2027	70%	EUR 100.00
41	19 August 2027	26 August 2027	70%	EUR 100.00
42	15 September 2027	23 September 2027	70%	EUR 100.00
43	21 October 2027	28 October 2027	70%	EUR 100.00
44	17 November 2027	25 November 2027	70%	EUR 100.00
45	16 December 2027	23 December 2027	70%	EUR 100.00

Redemption as at the Final Payment Date

If the Securities are not redeemed early, the Securities will be redeemed on the Final Payment Date as follows:

- (A) A Barrier Event has not occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Calculation Amount by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike.

If a Barrier Event has occurred, the Redemption Amount will not be greater than the Calculation Amount.

With regard to the payment of the Redemption Amount, the performance of each Basket Component is formed by dividing the respective Final Reference Price_i by the respective Initial Reference Price_i. The Worst Performance (final) will be the lowest value of such quotient.

Additional definitions and product terms

Barrier Event means that the Worst Performance (b) on the respective Barrier Observation Date is lower than the Barrier Level.

With regard to the determination of a Barrier Event, the performance of each Basket Component is formed by dividing the respective Reference Price_i on the Barrier Observation Date by the respective Initial Reference Price_i. The Worst Performance (b) will be the lowest value of such quotient.

Final Reference Price_i means the Reference Price_i of the relevant Basket Component_i determined on the Final Observation Date.

Calculation Amount means EUR 100.00.

Barrier Level	Strike	Maximum Amount	Barrier Observation Date	Final Observation Date	Expiry Date (Data di Scadenza)	Final Payment Date
60%	100%	EUR 100.00	20 Jan 2028	20 Jan 2028	20 Jan 2028	27 Jan 2028

Extraordinary termination right: The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, the calculation of a Basket Component is permanently discontinued and no suitable Replacement Basket Component is available).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, a certain change to the relevant index concept of a Basket Component).

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?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to trading has been made with effect from 23 January 2024 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 Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. A total loss is possible. Falling prices of the Basket Components will have a negative impact on the Security Holder, especially if a Barrier Event occurs.

Risks arising from the Terms and Conditions of the Securities: The Security Holders bear a risk of loss if the Securities are terminated by the Issuer. The Securities will then be redeemed at their fair market value of the Securities. This may be lower than the amount that the Security Holder would have received if there had been no extraordinary termination of the Securities. In addition, Security Holders bear a reinvestment risk. 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 Indices as Basket Components: The Securities are associated with risks for Security Holders similar to those of direct investments in a comparable portfolio of the assets underlying the relevant Index. Changes in the value of the Index Components consequently directly affect the price of the Index.

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 (of the Series):	23 January 2024	Day of the New Public Offer (of the Tranche):	5 February 2024
Issue Price (as of the Day of the First Public Offer):	EUR 100.00	Offering country:	Italy
Issue Date (of the Tranche):	5 February 2024	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest Tradeable Unit:	1 Security	Smallest Transferable Unit:	1 Security

As of the Day of the New Public Offer, this Tranche of Securities will be offered on a continuous basis. The public offer may be terminated by the Issuer at any time without giving any reason.

Costs charged by the Issuer: 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.