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 azioni** (ISIN: DE000HD3RF47) 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: <u>www.hypovereinsbank.de</u>. 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, publicsector 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 seven members: René Babinsky (Head of Private Clients), Artur Gruca (Chief Digital & Operating Officer (CDOO)), Marion Höllinger (Spokeswoman of the Executive Board), Dr. Jürgen Kullnigg (Chief

Risk Officer (CRO)), Jan Kupfer (Head of Corporates, Head of Client Solutions (ad interim)), Georgiana Lazar (Head of People & Culture), and Ljubisa Tesić (Chief Financial Officer (CFO)).

Statutory Auditors

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.

KPMG, the independent auditors of HVB for the financial year 2023 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 2023 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 2023.

Consolidated income statement

	1/1/2023 – 31/12/2023	1/1/2022 – 31/12/2022
Net interest income	€ 2,739 m	€ 2,626 m
Net fees and commissions	€ 1,165 m	€ 1,120 m
Net write-downs of loans and provisions for guarantees and commitments	€ -167 m	€ - 299 m
Net trading income	€ 1,564 m	€ 932 m
Operating profit	€ 2,413 m	€ 1,839 m
Profit after tax	€ 1,735 m	€ 1,301 m
Earnings per share	€ 2.16	€ 1.62

Balance sheet

	31/12/2023	31/12/2022
Total assets	€ 283,292 m	€ 318,006 m
Senior debt ¹	€ 33,394 m*	€ 30,260 m*
Subordinated debt ²	€ 2,810 m	€ 2,808 m
Loans and receivables with customers (at cost)	€ 154,477 m	€ 154,875 m
Deposits from customers	€ 139,557 m	€ 147,422 m
Total equity	€ 19,940 m	€ 19,739 m
Common Equity Tier 1 capital (CET1) ratio	22.7 %	19.6 %
Total Capital Ratio	27.1 %	23.4 %
Leverage Ratio calculated underapplicable regulatory framework ³	5.7 %	5.4 %

¹Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2023: Debt securities in issue total € 34,274m minus subordinated capital € 880 m; 31/12/2022: Debt securities in issue total € 31,140 m minus subordinated capital € 880 m).

² In 2022 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2023 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, people and systems 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 geopolitical tensions, rising protectionism, less dynamic growth in China and a slowdown in the German real estate market could lead to a more severe slowdown in the German economy. 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 shares as Basket Components:

i	Basket Component _i	Reference Price _i	Initial Reference Price _i
1	Compagnie Financière Richemont S.A. (ISIN CH0210483332)	Closing price	CHF 147.70
2	Ferrari N.V. (ISIN NL0011585146)	Prezzo di Riferimento	EUR 387.40
3	Hugo Boss AG (ISIN DE000A1PHFF7)	Closing price	EUR 56.08
4	LVMH Moët Hennessy - Louis Vuitton SE (ISIN FR0000121014)	Closing price	EUR 867.20

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

The Securities will be issued on 14 March 2024 in Euro (EUR) (the "**Specified Currency**") as 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.

11 20 February 2025 50% 26 February 2025 EUR 7.81 12 20 March 2025 50% 25 Advach 2025 27 March 2025 EUR 9.82 12 20 March 2025 50% 23 April 2025 24 April 2025 EUR 9.84 15 15 May 2025 50% 21 May 2025 24 April 2025 EUR 9.84 15 19 June 2025 50% 23 May 2025 24 May 2025 EUR 11.36 17 19 Z025 50% 23 May 2025 24 May 2025 EUR 11.36 17 21 Magust 2025 50% 23 Colorber 2025 EUR 11.36 EUR 12.07 18 18 September 50% 22 October 2025 23 October 2025 EUR 13.49 20 November 2025 50% 21 December 22 Colorber 2025 EUR 14.20 21 I December 2025 50% 21 Banuary 2026 EUR 14.20 21 I December 2025 50% 22 March 2026 24 March 2025 EUR 14.20 21 I December 2026 50% 22 March 2026 24 March 2025 EUR 14.31 <	m	Observation Date (m)	Additional Conditional Amount Payment Level (m)	Record Date	Additional Conditional Amount Payment Date (m)	Additional Conditional Amount (m)
3 20 10m 2024 90% 22 June 2024 902.213 4 18 14.0004 25.000 224.0004 22.000 100.2024 5 14.0004 22.5.000 25.5.000 25.5.000 100.000 100.4.000 6 19.5000 2024 100.4.000 24.0000 2024 100.4.0.000 7 20.5.000 20.24 20.0.000 20.0.000 20.0.000 100.000 100.4.0.000 6 21.0.0000 20.0.000 20.0.000 20.0.000 20.0.000 100.0	1	18 April 2024	50%	24 April 2024	25 April 2024	EUR 0.71
4 18.July 2024 29.Style 2024 29.July 2024 EUR 284 5 14.Augist 2024 2014	2	15 May 2024	50%	22 May 2024	23 May 2024	EUR 1.42
5 14 August 2024 50% 21 August 2024 22 August 2024 EUR 355 19 Segmenber 50% 25 Segmenber 26 Expensible 2024 EUR 4.26 12 October 2024 50% 23 October 2024 24 October 2024 EUR 4.26 12 October 2024 50% 23 October 2024 24 October 2024 EUR 4.97 8 21 November 2024 50% 23 October 2024 EUR 4.06 EUR 4.97 10 Is January 2025 50% 22 Annaary 2025 EUR 7.10 EUR 7.10 EUR 7.10 12 Orfohary 2025 50% 25 Annaary 2025 EUR 7.10 EUR 7.10 EUR 7.10 12 Orfohary 2025 50% 25 Annaary 2025 EUR 8.92 EUR 7.10 EUR 9.23 13 Is Applicate 2025 50% 22 Angrid 2025 EUR 9.25 EUR 9.25 EUR 9.25 14 Jung 2025 50% 22 August 2025 28 August 2025 EUR 10.65 14 Jung 2025 50% 22 August 2025 EUR 10.65 EUR 10.65 15 June 2025 50% 22 August 2025 EUR 10.82 E	3	20 June 2024	50%	26 June 2024	27 June 2024	EUR 2.13
6 19 Seguramber 2024 20 Seguramber 2025 20 Seguramber 20 Seguramber 20 Seguramber 20 Seguramber 20 Seguramber 20 Seguramber 20 Seguramber 20 Seguramber 20 Seg	4	18 July 2024	50%	24 July 2024	25 July 2024	EUR 2.84
2024 2024 50% 23 October 2024 44 October 2024 EUR 497 8 24 November 2024 50% 23 October 2024 28 November 2024 EUR 497 9 22 Dresmber 2024 50% 22 November 2024 EUR 5.68 10 16 Issuewy 2025 50% 22 Issuewy 2025 23 Issuewy 2025 EUR 7.10 12 20 November 2024 50% 24 Issuewy 2025 27 March 2025 EUR 7.10 12 20 Nach 2025 50% 24 April 2025 24 April 2025 EUR 8.52 13 15 April 2025 50% 23 April 2025 24 April 2025 EUR 8.52 13 15 April 2025 50% 23 April 2025 24 April 2025 EUR 8.52 14 15 Marg 2025 50% 23 Juny 2025 24 April 2025 EUR 11.36 16 17 Juny 2025 50% 23 April 2025 24 April 2025 EUR 11.36 20 20 November 2025 50% 24 September 2025 23 November 2025 EUR 11.36 10 10 Corober 2025 50% </td <td>5</td> <td>14 August 2024</td> <td>50%</td> <td>21 August 2024</td> <td>22 August 2024</td> <td>EUR 3.55</td>	5	14 August 2024	50%	21 August 2024	22 August 2024	EUR 3.55
8 21 November 2024 20% 22 November 2024 EUR 5.68 9 12 December 2024 50% 13 Derember 2024 FUR 5.68 10 16 Intrany 2025 50% 22 January 2025 23 January 2025 EUR 7.10 11 20 Perturary 2025 50% 26 February 2025 21 March 2025 EUR 7.10 12 20 March 2025 50% 23 April 2025 24 April 2025 EUR 9.23 13 15 April 2025 50% 23 April 2025 24 April 2025 EUR 9.23 14 15 March 2025 26 March 2025 26 March 2025 EUR 9.23 EUR 9.23 15 19 Vine 2025 50% 23 July 2025 24 April 2025 EUR 11.36 16 17 July 2025 50% 23 July 2025 24 April 2025 EUR 11.36 16 17 July 2025 50% 22 April 2025 EUR 11.36 18 December 2025 EUR 13.49 20 20 Anovember 2025 50% 22 Anolary 2026 EUR 14.91 20 20 21 December 2025 50% 23 Feb	6		50%		26 September 2024	EUR 4.26
2024 202 12 December 2024 50% 13 December 2024 FUR 6.39 13 Enuary 2025 50% 22 analy 2025 23 January 2025 FUR 7.81 12 Ordennary 2025 50% 22 february 2025 27 february 2025 FUR 7.81 12 20 March 2025 50% 22 April 2025 27 March 2025 FUR 8.52 13 5 April 2025 50% 23 April 2025 27 March 2025 FUR 9.34 15 May 2025 50% 23 April 2025 24 April 2025 EUR 9.34 15 June 2025 50% 23 June 2025 26 Aug 2025 EUR 10.65 17 July 2025 50% 23 June 2025 26 Aug 2025 EUR 13.49 10 1 Aug 2025 50% 22 Outober 2025 20 August 2025 EUR 13.49 10 20 November 2025 50% 22 Outober 2025 27 August 2025 EUR 13.49 20 November 2025 50% 22 Ducher 2025 20 August 2025 EUR 13.49 21 I bercamber 2025 50% 22 August 2025 EUR 14.91 2025 20 November 2025 EUR 14.91	7	17 October 2024	50%	23 October 2024	24 October 2024	EUR 4.97
2024 2025 50% 22 January 2025 CUR 7.10 11 20 February 2025 23 January 2025 CUR 7.10 12 20 February 2025 27 February 2025 EUR 7.81 12 20 Aurch 2025 50% 23 Aurl 2025 EUR 7.81 13 54 April 2025 50% 23 April 2025 EUR 8.92 14 15 May 2025 50% 23 April 2025 EUR 9.92 15 10 June 2025 50% 23 Juny 2025 24 May 2025 EUR 10.65 15 10 June 2025 50% 23 Juny 2025 24 May 2025 EUR 11.36 16 17 July 2025 50% 27 August 2025 28 August 2025 EUR 12.78 18 3eptember 207 Soc 20 August 2025 EUR 13.49 20 20 November 2025 EUR 13.49 20 10 Autome 2025 50% 22 August 2025 EUR 13.49 20 20 November 2025 EUR 13.49 21 10 Actome 2025 50% 22 August 2025 EUR 13.49 20 20 20 20 20 20 20 20 20 20 20 20 20 2	8	21 November 2024	50%		28 November 2024	EUR 5.68
11 20 February 2025 50% 26 February 2025 EUR 7.81 12 20 March 2025 50% 26 March 2025 27 March 2025 EUR 8.52 13 15 Agr 2025 50% 23 April 2025 27 March 2025 EUR 8.92 14 15 May 2025 50% 21 May 2025 22 May 2025 EUR 8.94 15 19 June 2025 50% 23 Juny 2025 24 July 2025 EUR 10.05 17 17 July 2025 50% 27 August 2025 24 July 2025 EUR 11.36 18 18 Spettmeher 50% 22 Appret 2025 23 August 2025 EUR 11.34 2025 20% 21 Concember 2025 23 October 2025 EUR 11.49 202 November 2025 50% 17 December 2025 EUR 14.20 21 Incernber 2025 50% 22 December 2025 EUR 14.31 22 I Shanuary 2026 22 Junuary 2026 EUR 13.63 2026 23 I Sharuary 2026 23 March 2026 24 March 2025 EUR 14.21 24 I March 2026 50% 25 March 2026 24 Marc	9	12 December 2024	50%		19 December 2024	EUR 6.39
2025 2014 212 2014 215 April 2025 27 March 2025 27 March 2025 27 March 2025 21 March 2025 27 March 2025 EUR 8.52 EUR 8.52 13 15 April 2025 50% 21 May 2025 22 May 2025 EUR 9.04 15 19 June 2025 50% 21 May 2025 EUR 10.05 16 17 July 2025 50% 23 July 2025 EUR 11.36 12 14 July 2025 50% 22 September 25 September 225 EUR 12.07 18 September 2025 50% 22 October 2025 EUR 14.40 2025 50% 22 October 2025 EUR 14.40 2025 21 Incernber 2025 50% 21 Iarwary 2026 22 March 2026 EUR 15.62 21 In Anary 2026 50% 25 March 2026 EUR 16.33 22	10	16 January 2025	50%	22 January 2025	23 January 2025	EUR 7.10
13 15 15 April 2025 50% 23 April 2025 24 April 2025 24 May 2025 22 May 2025 EUR 9.34 14 15 May 2025 50% 23 July 2025 22 May 2025 EUR 9.34 15 17 July 2025 50% 23 July 2025 24 July 2025 EUR 11.36 17 21 August 2025 50% 23 July 2025 28 August 2025 EUR 11.36 17 21 August 2025 50% 23 July 2025 24 July 2025 EUR 11.36 19 16 October 2025 50% 22 October 2025 23 October 2025 EUR 11.40 2025 50% 22 October 2025 23 October 2025 EUR 14.91 21 11 December 2025 50% 21 Innuary 2026 22 Innuary 2026 EUR 14.91 21 13 January 2026 50% 22 Innuary 2026 24 Innuary 2026 EUR 14.91 22 15 January 2026 50% 22 April 2026 26 March 2026 EUR 14.33 24 19 March 2026 50% 22 April 2026 28 May 2026 EUR 12.75	11	20 February 2025	50%		27 February 2025	EUR 7.81
14 15 May 2025 50% 21 May 2025 22 May 2025 EUR 904 15 19 June 2025 50% 25 June 2025 26 June 2025 EUR 11.05 17 102 2025 50% 23 July 2025 28 July 2025 EUR 11.36 17 12 August 2025 50% 27 August 2025 28 July 2025 EUR 12.07 18 18 September 2025 50% 22 October 2025 23 October 2025 EUR 13.49 20 November 2025 50% 21 December 2025 EUR 14.00 2025 EUR 14.01 21 11 December 2025 50% 21 December 2025 EUR 14.01 2026 21 11 December 2025 50% 21 December 2026 EUR 14.01 2026 21 11 December 2025 50% 21 Aureary 2026 EUR 14.01 2025 21 19 March 2026 50% 25 March 2026 28 August 2026 EUR 14.01 21 19 March 2026 50% 24 August 2026 23 August 2026 EUR 17.75 20 August 2026 50% 24	12	20 March 2025	50%	26 March 2025	27 March 2025	EUR 8.52
14 15 May 2025 50% 21 May 2025 22 May 2025 EUR 904 15 19 June 2025 50% 25 June 2025 26 June 2025 EUR 11.05 17 102 2025 50% 23 July 2025 28 July 2025 EUR 11.36 17 12 August 2025 50% 27 August 2025 28 July 2025 EUR 12.07 18 18 September 2025 50% 22 October 2025 23 October 2025 EUR 13.49 20 November 2025 50% 21 December 2025 EUR 14.00 2025 EUR 14.01 21 11 December 2025 50% 21 December 2025 EUR 14.01 2026 21 11 December 2025 50% 21 December 2026 EUR 14.01 2026 21 11 December 2025 50% 21 Aureary 2026 EUR 14.01 2025 21 19 March 2026 50% 25 March 2026 28 August 2026 EUR 14.01 21 19 March 2026 50% 24 August 2026 23 August 2026 EUR 17.75 20 August 2026 50% 24	13					
15 19 June 2025 50% 25 June 2025 26 June 2025 EUR 10.65 16 17 July 2025 50% 23 July 2025 24 July 2025 EUR 11.36 17 21 August 2025 50% 27 August 2025 EUR 12.07 EUR 12.07 18 18 September 2025 50% 24 September 2025 20 Joctober 2025 EUR 12.78 19 16 October 2025 50% 22 October 2025 23 October 2025 EUR 13.49 20 20 November 2025 50% 26 November 2025 EUR 14.20 201 11 December 2025 50% 25 February 2026 21 January 2026 EUR 15.62 21 19 March 2026 50% 25 February 2026 26 March 2026 EUR 15.62 23 19 February 2026 50% 27 March 2026 28 March 2026 EUR 17.04 25 16 April 2026 50% 27 March 2026 28 March 2026 EUR 17.04 25 19 March 2026 50% 24 July 2026 23 July 2026 EUR 17.04 26 20 May 2026 50% 24 July 2026 23 July 2026 EUR 17.04 28 </td <td>14</td> <td></td> <td></td> <td>· · ·</td> <td></td> <td></td>	14			· · ·		
16 17 July 2025 50% 23 July 2025 24 July 2025 EUR 11.36 17 21 August 2025 50% 27 August 2025 28 August 2025 EUR 12.07 18 19 September 2025 50% 22 August 2025 28 July 2025 EUR 12.78 19 6 October 2025 50% 22 October 2025 3 October 2025 EUR 13.49 20 10 Overmber 2025 50% 20 Cotober 2025 23 October 2025 EUR 14.20 21 11 December 2025 50% 21 January 2026 22 January 2026 EUR 15.62 21 15 January 2026 50% 21 January 2026 22 January 2026 EUR 15.62 23 19 February 2026 50% 25 March 2026 26 March 2026 EUR 17.04 25 16 April 2026 50% 22 April 2026 23 April 2026 EUR 13.49 26 20 May 2026 50% 22 July 2026 24 Mark 2026 EUR 17.04 26 10 Aug 2026 50% 22 July 2026 23 April 2026 EUR 13.49 20 <td< td=""><td>15</td><td></td><td></td><td></td><td>-</td><td></td></td<>	15				-	
17 21 August 2025 50% 27 August 2025 28 August 2025 EUR 12.07 18 18 September 2025 50% 24 September 2025 22 September 2025 EUR 12.78 19 16 October 2025 50% 22 October 2025 23 October 2025 EUR 13.49 20 20 November 2025 50% 26 November 2025 27 November 2025 EUR 14.20 21 11 December 2025 50% 27 Inverwber 2025 EUR 14.20 2025 20% 27 November 2025 EUR 14.20 21 13 December 2025 50% 27 Ispanary 2026 EUR 16.33 21 14 December 2025 50% 27 Mary 2026 28 March 2026 EUR 15.62 21 14 January 2026 50% 22 April 2026 28 April 2026 EUR 17.75 22 10 May 2026 50% 22 Mark 2026 28 Mary 2026 EUR 18.48 20 20 August 2026 50% 22 Mark 2026 23 July 2026 EUR 19.17 28 16 July 2026 50% 23 September 24 September 2026 EUR 21.30 20 20 August 2026	16					
18 18 September 2025 25 EUR 12.78 18 18 September 2025 20 EUR 12.78 EUR 12.78 19 16 Ottober 2025 50% 20 Cottober 2025 EUR 13.49 20 20 November 2025 50% 20 Cottober 2025 EUR 14.20 21 11 December 2025 50% 21 Foruary 2026 EUR 14.20 22 15 January 2026 50% 21 January 2026 EUR 15.62 23 19 February 2026 50% 25 February 2026 EUR 15.62 24 19 April 2026 50% 25 March 2026 EUR 17.04 25 6 April 2026 50% 27 May 2026 EUR 17.04 26 20 April 2026 50% 27 May 2026 EUR 17.04 27 18 June 2026 50% 24 April 2026 EUR 18.42 21 19 April 2026 <td>17</td> <td>,</td> <td></td> <td></td> <td>1</td> <td></td>	17	,			1	
19 16 October 2025 50% 22 October 2025 23 October 2025 EUR 13.49 20 20 November 2025 50% 26 November 2025 27 November 2025 EUR 14.20 21 11 December 2025 50% 17 December 2025 EUR 14.91 2025 EUR 14.91 22 15 January 2026 50% 21 January 2026 22 January 2026 EUR 15.62 23 19 February 2026 50% 25 February 2026 EUR 15.62 EUR 15.62 24 19 March 2026 50% 25 April 2026 EUR 17.75 EUR 17.75 20 August 2026 50% 27 May 2026 23 July 2026 EUR 19.88 20 August 2026 50% 24 July 2026 23 July 2026 EUR 19.88 20 August 2026 50% 24 July 2026 23 July 2026 EUR 20.59 31 15 October 2026 50% 21 October 2026 20 August 2026 EUR 2.130 2026 50% 21 October 2026 22 October 2026 EUR 2.43 31 15 October 2026 50% 21 October	18	18 September		24 September		
20 20 November 2025 27 November 2025 EUR 14.20 21 11 December 2025 50% 17 December 2025 EUR 14.91 21 11 January 2026 50% 21 January 2026 EUR 14.91 21 13 January 2026 50% 21 January 2026 EUR 15.62 21 19 February 2026 50% 25 March 2026 EUR 15.62 23 19 February 2026 EUR 15.62 EUR 15.62 EUR 15.62 24 19 March 2026 50% 25 March 2026 EUR 17.75 26 20 May 2026 50% 27 Aly 2026 23 Mary 2026 EUR 19.17 28 16 July 2026 50% 22 July 2026 23 July 2026 EUR 19.17 28 16 July 2026 50% 24 June 2026 23 July 2026 EUR 2.13.00 2026 50% 25 September 2026 EUR 2.2.2 24 September 2026 EUR 2.2.2 21 November 2026 50% 21 October 2026 20 November 2026 <t< td=""><td>19</td><td></td><td>50%</td><td></td><td>23 October 2025</td><td>FUR 13,49</td></t<>	19		50%		23 October 2025	FUR 13,49
Image: Constraint of the second sec	-					
Image: Part of the second se				2025		
23 19 February 2026 50% 25 February 2026 26 February 2026 EUR 16.33 24 19 March 2026 50% 25 March 2026 26 March 2026 EUR 17.04 25 16 April 2026 50% 27 May 2026 23 April 2026 EUR 17.75 26 20 May 2026 50% 27 May 2026 23 April 2026 EUR 18.46 27 18 June 2026 50% 24 June 2026 23 July 2026 EUR 19.17 28 16 July 2026 50% 24 June 2026 23 July 2026 EUR 19.88 29 20 August 2026 50% 25 August 2026 27 August 2026 EUR 21.30 30 17 September 2026 50% 21 October 2026 20 Cotober 2026 EUR 22.01 21 November 2026 50% 21 October 2026 20 Cotober 2026 EUR 22.72 31 15 October 2026 50% 27 January 2027 28 January 2027 EUR 24.14 32 14 January 2027 50% 27 January 2027 28 January 2027 EUR 24.85 32 18 March 2027 50% <t< td=""><td></td><td></td><td>F 00/</td><td>2025</td><td></td><td></td></t<>			F 00/	2025		
Indication 2026 2026 2026 24 19 March 2026 50% 25 March 2026 26 March 2026 EUR 17.75 25 16 April 2026 50% 22 April 2026 23 April 2026 EUR 17.75 26 20 May 2026 50% 22 April 2026 28 May 2026 EUR 18.46 27 18 June 2026 50% 22 July 2026 23 July 2026 EUR 19.88 28 16 July 2026 50% 22 July 2026 23 July 2026 EUR 19.88 20 August 2026 50% 26 August 2026 EUR 20.59 24 June 2026 27 August 2026 EUR 20.59 30 17 September 2026 50% 21 October 2026 EUR 21.30 2026 21 19 November 2026 50% 21 October 2026 EUR 23.43 2026 31 10 December 2026 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 Arch 2027 50% 24 Amarch 2027 28 January 2027 EUR 24.14 35 18 Arch 2027 50% 21 Apri					-	
25 16 April 2026 50% 22 April 2026 23 April 2026 EUR 17.75 26 20 May 2026 50% 27 May 2026 28 May 2026 EUR 18.46 27 18 June 2026 50% 27 Juny 2026 28 Juny 2026 EUR 19.17 28 16 July 2026 50% 22 July 2026 23 July 2026 EUR 19.88 29 20 August 2026 50% 23 September 24 September 2026 EUR 21.30 2026 206 20% 21 October 2026 22 October 2026 EUR 22.01 31 15 October 2026 50% 25 November 26 November 2026 EUR 22.72 33 10 December 2026 50% 27 January 2027 28 January 2027 EUR 24.14 34 21 January 2027 50% 27 January 2027 28 January 2027 EUR 24.56 36 18 February 2027 50% 24 Apert 2027 25 March 2027 EUR 26.87 38 20 May 2027 50% 21 January 2027 22 April 2027 EUR 26.89 39 17 June 2027 <td></td> <td>,</td> <td></td> <td>2026</td> <td>·</td> <td></td>		,		2026	·	
26 20 May 2026 50% 27 May 2026 28 May 2026 EUR 18.46 27 18 June 2026 50% 24 June 2026 25 June 2026 EUR 19.17 28 16 July 2026 50% 22 July 2026 23 July 2026 EUR 19.17 28 16 July 2026 50% 22 August 2026 23 July 2026 EUR 20.59 30 17 September 2026 50% 23 September 2026 20 August 2026 EUR 21.30 31 15 October 2026 50% 21 October 2026 EUR 22.01 23 September 2026 EUR 22.01 32 19 November 2026 50% 25 November 2026 EUR 22.01 2026 33 10 December 2026 50% 25 November 2027 EUR 24.14 2026 34 21 January 2027 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 February 2027 50% 24 February 2027 25 March 2027 EUR 24.85 36 18 March 2027 50% 21 April 2027 25 March 2027 EUR 26.62 37 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
27 18 June 2026 50% 24 June 2026 25 June 2026 EUR 19.17 28 16 July 2026 50% 22 July 2026 23 July 2026 EUR 19.88 29 20 August 2026 50% 26 August 2026 27 August 2026 EUR 20.59 30 17 September 2026 50% 23 September 2026 20 Cotober 2026 EUR 21.30 31 15 October 2026 50% 21 October 2026 22 October 2026 EUR 22.01 32 19 November 2026 50% 21 October 2026 22 October 2026 EUR 22.72 33 10 December 2026 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 February 2027 50% 27 January 2027 28 January 2027 EUR 24.85 36 18 March 2027 50% 24 February 2027 25 March 2027 EUR 24.85 37 15 April 2027 50% 21 April 2027 22 April 2027 EUR 26.27 38 20 May 2027 50% 21 April 2027 24 June 2027 EUR 26.98 39		-		· · · · · · · · · · · · · · · · · · ·	•	
28 16 July 2026 50% 22 July 2026 23 July 2026 EUR 19.88 29 20 August 2026 50% 26 August 2026 27 August 2026 EUR 20.59 30 17 September 2026 20% 23 September 2026 24 September 2026 EUR 21.30 31 15 October 2026 50% 21 October 2026 22 October 2026 EUR 22.01 32 19 November 2026 50% 25 November 2026 20 November 2026 EUR 22.72 33 10 December 2026 50% 16 December 2026 17 December 2026 EUR 23.43 34 21 January 2027 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 February 2027 50% 24 February 2027 25 February 2027 EUR 24.85 36 18 March 2027 50% 24 Amarch 2027 25 March 2027 EUR 25.56 37 15 April 2027 50% 21 April 2027 27 May 2027 EUR 26.98 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 26.98		, ,				
29 20 August 2026 50% 26 August 2026 27 August 2026 EUR 20.59 30 17 September 2026 50% 23 September 2026 24 September 2026 EUR 22.01 31 15 October 2026 50% 21 October 2026 22 October 2026 EUR 22.01 32 19 November 2026 50% 25 November 2026 26 November 2026 EUR 23.43 33 10 December 2026 50% 16 December 2026 17 December 2026 EUR 24.14 34 21 January 2027 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 February 2027 50% 24 February 2027 25 February 2027 EUR 24.85 36 18 March 2027 50% 24 Amarch 2027 25 March 2027 EUR 25.56 37 15 April 2027 50% 21 April 2027 27 May 2027 EUR 25.56 38 10 July 2027 50% 21 April 2027 27 May 2027 EUR 26.98 39 17 June 2027 50% 21 July 2027 22 July 2027 EUR 29.82				_		
30 17 September 2026 50% 23 September 2026 24 September 2026 EUR 21.30 31 15 October 2026 50% 21 October 2026 22 October 2026 EUR 22.01 32 19 November 2026 50% 25 November 2026 26 November 2026 EUR 22.72 33 10 December 2026 50% 16 December 2026 17 December 2026 EUR 23.43 34 21 January 2027 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 February 2027 50% 24 February 2027 25 February 2027 EUR 24.55 36 18 March 2027 50% 24 April 2027 25 March 2027 EUR 26.27 38 20 May 2027 50% 24 April 2027 25 March 2027 EUR 24.85 39 17 June 2027 50% 21 April 2027 22 April 2027 EUR 26.98 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 28.40 41 19 August 2027 50% 23 June 2027 24 June 2027 EUR 28.40 <td< td=""><td></td><td>-</td><td></td><td></td><td></td><td></td></td<>		-				
11 15 October 2026 50% 21 October 2026 22 October 2026 EUR 22.01 19 19 November 2026 50% 25 November 2026 26 November 2026 EUR 22.72 31 10 December 2026 50% 16 December 2026 EUR 23.43 2026 34 21 January 2027 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 February 2027 50% 24 February 2027 28 January 2027 EUR 24.85 36 18 March 2027 50% 24 Arch 2027 25 March 2027 EUR 25.56 37 15 April 2027 50% 24 Arch 2027 27 May 2027 EUR 26.98 38 20 May 2027 50% 24 March 2027 27 May 2027 EUR 26.98 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 27.69 40 15 July 2027 50% 25 August 2027 26 August 2027 EUR 29.82 2027 50% 25 August 2027 26 August 2027 EUR 29.82 2027 50% 27 October	29 30	17 September		23 September		
32 19 November 2026 50% 25 November 2026 26 November 2026 EUR 22.72 33 10 December 2026 50% 16 December 2026 EUR 23.43 34 21 January 2027 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 February 2027 50% 27 January 2027 28 January 2027 EUR 24.14 36 18 March 2027 50% 24 February 2027 25 February 2027 EUR 24.85 37 15 April 2027 50% 24 March 2027 25 March 2027 EUR 26.27 38 20 May 2027 50% 21 April 2027 22 April 2027 EUR 26.27 38 20 May 2027 50% 23 June 2027 24 June 2027 EUR 26.98 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 26.98 39 17 June 2027 50% 21 July 2027 22 July 2027 EUR 26.98 40 15 July 2027 50% 25 August 2027 26 August 2027 EUR 27.69 41 19 August 2027 <td< td=""><td>24</td><td></td><td>500/</td><td></td><td>22.0.1.1.2020</td><td>5110.00.04</td></td<>	24		500/		22.0.1.1.2020	5110.00.04
33 10 December 2026 50% 16 December 2026 17 December 2026 EUR 23.43 34 21 January 2027 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 February 2027 50% 24 February 2027 25 February 2027 EUR 24.85 36 18 March 2027 50% 24 March 2027 25 March 2027 EUR 25.56 37 15 April 2027 50% 21 April 2027 22 April 2027 EUR 26.27 38 20 May 2027 50% 26 May 2027 27 May 2027 EUR 26.98 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 28.40 41 19 August 2027 50% 25 August 2027 26 August 2027 EUR 29.11 42 16 September 2027 50% 25 August 2027 28 October 2027 EUR 29.82 43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 29.82 2027 50% 27 October 2027 28 October 2027 EUR 30.53 44 18 November 2027<	-			25 November		
34 21 January 2027 50% 27 January 2027 28 January 2027 EUR 24.14 35 18 February 2027 50% 24 February 2027 25 February 2027 EUR 24.85 36 18 March 2027 50% 24 March 2027 25 March 2027 EUR 24.85 37 15 April 2027 50% 21 April 2027 22 April 2027 EUR 26.27 38 20 May 2027 50% 21 April 2027 22 April 2027 EUR 26.27 38 17 June 2027 50% 23 June 2027 27 May 2027 EUR 26.98 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 27.69 40 15 July 2027 50% 21 July 2027 22 July 2027 EUR 28.40 41 19 August 2027 50% 25 September 2027 26 August 2027 EUR 29.11 42 16 September 2027 50% 27 October 2027 28 October 2027 EUR 29.82 43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 31.95 44 18 November 2027 50% 24 November 2027 23 December 2027 EUR 31.95 </td <td>33</td> <td>10 December 2026</td> <td>50%</td> <td>16 December</td> <td>17 December 2026</td> <td>EUR 23.43</td>	33	10 December 2026	50%	16 December	17 December 2026	EUR 23.43
35 18 February 2027 50% 24 February 2027 25 February 2027 EUR 24.85 36 18 March 2027 50% 24 March 2027 25 March 2027 EUR 25.56 37 15 April 2027 50% 21 April 2027 22 April 2027 EUR 26.27 38 20 May 2027 50% 26 May 2027 27 May 2027 EUR 26.27 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 27.69 40 15 July 2027 50% 21 July 2027 22 July 2027 EUR 28.40 41 19 August 2027 50% 25 September 2027 26 August 2027 EUR 29.11 42 16 September 2027 50% 27 October 2027 28 October 2027 EUR 30.53 43 21 October 2027 50% 27 October 2027 28 November 2027 EUR 31.24 44 18 November 2027 50% 22 December 2027 23 December 2027 EUR 31.95 45 16 December 2027 50% 26 January 2028 27 January 2028 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR	31	21 סרט עזבעקבן	50%		28 נחבנותבן 20	
36 18 March 2027 50% 24 March 2027 25 March 2027 EUR 25.56 37 15 April 2027 50% 21 April 2027 22 April 2027 EUR 26.27 38 20 May 2027 50% 26 May 2027 27 May 2027 EUR 26.98 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 27.69 40 15 July 2027 50% 21 July 2027 22 July 2027 EUR 28.40 41 19 August 2027 50% 25 August 2027 26 August 2027 EUR 29.82 42 16 September 2027 50% 27 October 2027 28 October 2027 EUR 30.53 43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 31.24 44 18 November 2027 50% 24 November 2027 25 November 2027 EUR 31.24 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 3	35	,		24 February		
37 15 April 2027 50% 21 April 2027 22 April 2027 EUR 26.27 38 20 May 2027 50% 26 May 2027 27 May 2027 EUR 26.98 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 27.69 40 15 July 2027 50% 21 July 2027 22 August 2027 EUR 29.11 41 19 August 2027 50% 25 August 2027 26 August 2027 EUR 29.11 42 16 September 2027 50% 27 October 2027 28 October 2027 EUR 30.53 43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 30.53 44 18 November 2027 50% 27 October 2027 28 October 2027 EUR 31.24 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37	36	18 March 2027	50%		25 March 2027	EUR 25.56
38 20 May 2027 50% 26 May 2027 27 May 2027 EUR 26.98 39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 27.69 40 15 July 2027 50% 21 July 2027 22 July 2027 EUR 28.40 41 19 August 2027 50% 25 August 2027 26 August 2027 EUR 29.11 42 16 September 2027 50% 27 October 2027 28 October 2027 EUR 29.82 43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 30.53 44 18 November 2027 50% 24 November 2027 EUR 31.24 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37						
39 17 June 2027 50% 23 June 2027 24 June 2027 EUR 27.69 40 15 July 2027 50% 21 July 2027 22 July 2027 EUR 28.40 41 19 August 2027 50% 25 August 2027 26 August 2027 EUR 29.11 42 16 September 2027 50% 27 October 2027 28 October 2027 EUR 30.53 43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 30.53 44 18 November 2027 50% 24 November 2027 25 November 2027 EUR 31.24 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37					-	
40 15 July 2027 50% 21 July 2027 22 July 2027 EUR 28.40 41 19 August 2027 50% 25 August 2027 26 August 2027 EUR 29.11 42 16 September 2027 50% 22 September 2027 23 September 2027 EUR 29.82 43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 30.53 44 18 November 2027 50% 24 November 2027 25 November 2027 EUR 31.24 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 EUR 33.37					*	
41 19 August 2027 50% 25 August 2027 26 August 2027 EUR 29.11 42 16 September 2027 50% 22 September 2027 23 September 2027 EUR 29.82 43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 30.53 44 18 November 2027 50% 24 November 2027 25 November 2027 EUR 31.24 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37	40					
42 16 September 2027 50% 22 September 2027 23 September 2027 EUR 29.82 43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 30.53 44 18 November 2027 50% 24 November 2027 25 November 2027 EUR 31.24 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37	41			· · ·		
43 21 October 2027 50% 27 October 2027 28 October 2027 EUR 30.53 44 18 November 2027 50% 24 November 2027 25 November 2027 EUR 31.24 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37	42	16 September		22 September		
44 18 November 2027 50% 24 November 2027 EUR 31.24 45 16 December 2027 50% 22 December 2027 23 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37	43		50%		28 October 2027	EUR 30.53
45 16 December 2027 50% 22 December 2027 EUR 31.95 46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37				24 November		
46 20 January 2028 50% 26 January 2028 27 January 2028 EUR 32.66 47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37	45	16 December 2027	50%	22 December	23 December 2027	EUR 31.95
47 17 February 2028 50% 23 February 2028 24 February 2028 EUR 33.37	46	20 January 2028	50%		27 January 2028	EUR 32.66
	47			23 February	-	
	48	16 March 2028	50%	22 March 2028	23 March 2028	EUR 34.08

Redemption of the Securities

Automatic early redemption on the Early Payment Dates (k)

The Securities 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_i.

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.

20 June 2024 18 July 2024 14 August 2024 19 September 2024 17 October 2024 21 November 2024 12 December 2024 16 January 2025 20 February 2025 20 March 2025	27 June 2024 25 July 2024 22 August 2024 26 September 2024 24 October 2024 28 November 2024 19 December 2024 23 January 2025	100% 100% 100% 100% 100% 100%	EUR 100.00 EUR 100.00 EUR 100.00 EUR 100.00 EUR 100.00
14 August 2024 19 September 2024 17 October 2024 21 November 2024 12 December 2024 16 January 2025 20 February 2025	22 August 2024 26 September 2024 24 October 2024 28 November 2024 19 December 2024	100% 100% 100% 100%	EUR 100.00 EUR 100.00
19 September 2024 17 October 2024 21 November 2024 12 December 2024 16 January 2025 20 February 2025	26 September 2024 24 October 2024 28 November 2024 19 December 2024	100% 100% 100%	EUR 100.00
17 October 2024 21 November 2024 12 December 2024 16 January 2025 20 February 2025	24 October 2024 28 November 2024 19 December 2024	100% 100%	
21 November 2024 12 December 2024 16 January 2025 20 February 2025	28 November 2024 19 December 2024	100%	EUR 100.00
12 December 2024 16 January 2025 20 February 2025	19 December 2024		
16 January 2025 20 February 2025			EUR 100.00
20 February 2025	23 January 2025	95%	EUR 100.00
		95%	EUR 100.00
20 March 2025	27 February 2025	95%	EUR 100.00
20 March 2025	27 March 2025	95%	EUR 100.00
15 April 2025	24 April 2025	95%	EUR 100.00
	22 May 2025	95%	EUR 100.00
		90%	EUR 100.00
17 July 2025	24 July 2025	90%	EUR 100.00
, 21 August 2025	28 August 2025	90%	EUR 100.00
18 September 2025	25 September 2025	90%	EUR 100.00
16 October 2025	23 October 2025	90%	EUR 100.00
20 November 2025	27 November 2025	90%	EUR 100.00
11 December 2025	18 December 2025		EUR 100.00
15 January 2026			EUR 100.00
			EUR 100.00
			EUR 100.00
			EUR 100.00
-	· · · · · · · · · · · · · · · · · · ·		EUR 100.00
			EUR 100.00
21 January 2027	28 January 2027		EUR 100.00
	25 February 2027	75%	EUR 100.00
18 March 2027	25 March 2027	75%	EUR 100.00
15 April 2027	22 April 2027	75%	EUR 100.00
· · · · ·	•	75%	EUR 100.00
17 June 2027	24 June 2027	75%	EUR 100.00
		75%	EUR 100.00
		75%	EUR 100.00
16 September 2027	23 September 2027	75%	EUR 100.00
21 October 2027	28 October 2027	75%	EUR 100.00
18 November 2027	25 November 2027	75%	EUR 100.00
16 December 2027	23 December 2027	75%	EUR 100.00
	27 January 2028	75%	EUR 100.00
	24 February 2028	75%	EUR 100.00
	15 May 2025 19 June 2025 17 July 2025 21 August 2025 18 September 2025 16 October 2025 20 November 2025 11 December 2025 15 January 2026 19 February 2026 19 March 2026 16 April 2026 20 May 2026 16 July 2026 20 May 2026 16 July 2026 20 August 2026 17 September 2026 19 November 2027 18 February 2027 18 February 2027 18 March 2027 15 April 2027 15 July 2027 15 July 2027 15 July 2027 19 August 2027 16 September 2027 18 November 2027	15 May 2025 22 May 2025 19 June 2025 26 June 2025 17 July 2025 24 July 2025 21 August 2025 28 August 2025 18 September 2025 25 September 2025 16 October 2025 23 October 2025 20 November 2025 27 November 2025 11 December 2025 18 December 2025 15 January 2026 22 January 2026 19 February 2026 26 February 2026 19 March 2026 28 May 2026 20 May 2026 28 May 2026 19 March 2026 23 April 2026 20 May 2026 23 July 2026 20 May 2026 23 July 2026 20 May 2026 27 August 2026 16 July 2026 23 July 2026 20 August 2026 27 August 2026 15 October 2026 27 August 2026 15 October 2026 22 October 2026 19 November 2026 26 November 2026 19 November 2026 26 November 2026 19 November 2027 28 January 2027 18 March 2027 25 February 2027 18 March 2027 25 March 2027 18 March 2027 27 May 2027	15 May 2025 22 May 2025 95% 19 June 2025 26 June 2025 90% 17 July 2025 24 July 2025 90% 21 August 2025 28 August 2025 90% 18 September 2025 23 October 2025 90% 16 October 2025 23 October 2025 90% 20 November 2025 27 November 2025 90% 11 December 2025 18 December 2025 85% 15 January 2026 22 January 2026 85% 19 February 2026 26 February 2026 85% 19 March 2026 26 March 2026 85% 16 April 2026 23 April 2026 85% 18 June 2026 23 July 2026 80% 16 July 2026 23 July 2026 80% 16 July 2026 24 September 2026 80% 15 October 2026 24 Cotober 2025 80% 19 November 2026 26 November 2026 80% 19 November 2026 26 November 2026 80% 10 December 2026 27 May 2027 75% 18 Narch 2027 25 Karch 202

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, means the Reference Price, of the relevant Basket Component, 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
50%	100%	EUR 100.00	16 Mar 2028	16 Mar 2028	16 Mar 2028	23 Mar 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, 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, each measure taken by the company that has issued a Basket Component or by a third party which, as a result of a change in the legal and financial position, affects the respective 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 will be made with effect from 15 March 2024 on the following multilateral trading facilities (MTF): EuroTLX, 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 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:	15 March 2024	Offering country:	Italy
Issue Price:	EUR 100.00	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Issue Date:	14 March 2024	Smallest Transferable Unit:	1 Security
Smallest Tradeable Unit:	1 Security		

As of the Day of the First Public Offer the 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: The product specific Initial Costs contained in the Issue Price amount to EUR 1.59. 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 - EuroTLX (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.