

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 Autocallable su EURO STOXX 50 Price EUR** (ISIN: DE000HD4RWZ4)

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 Single-Underlying (without capital protection) II, as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note of UniCredit Bank GmbH for Securities with Single-Underlying (without capital protection) II dated and approved by BaFin on 12 October 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 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 under applicable regulatory framework ³	5.7 %	5.4 %

¹ Balance 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: Express Securities with Additional Amount with cash settlement (with date-related Barrier observation) (Non-Quanto)

Underlying: EURO STOXX 50[®] (Price) Index (EUR) (ISIN: EU0009658145)

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 3 June 2024 in Euro (EUR) (the "**Specified Currency**"), as 20,000 Certificates. The Securities have a definite term.

Additional Conditional Amount (m)

Provided that no Early Redemption Event (k) 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 (m) 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 (m) does not occur. On the respective Additional Conditional Amount Payment Date (m) no Additional Conditional Amount (m) will be paid.

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

Additional Conditional Amount Payment Level (m) means the product of the Additional Conditional Amount Payment Factor (m) and the Initial Reference Price.

m	Observation Date (m)	Additional Conditional Amount Payment Factor (m)	Record Date	Additional Conditional Amount Payment Date (m)	Additional Conditional Amount (m)
1	27 August 2024	65%	2 September 2024	3 September 2024	EUR 12.30
2	26 November 2024	65%	2 December 2024	3 December 2024	EUR 24.60
3	24 February 2025	65%	28 February	3 March 2025	EUR 36.90

			2025		
4	27 May 2025	65%	2 June 2025	3 June 2025	EUR 49.20
5	27 August 2025	65%	2 September 2025	3 September 2025	EUR 61.50
6	26 November 2025	65%	2 December 2025	3 December 2025	EUR 73.80
7	24 February 2026	65%	2 March 2026	3 March 2026	EUR 86.10
8	27 May 2026	65%	2 June 2026	3 June 2026	EUR 98.40
9	27 August 2026	65%	2 September 2026	3 September 2026	EUR 110.70
10	26 November 2026	65%	2 December 2026	3 December 2026	EUR 123.00
11	24 February 2027	65%	2 March 2027	3 March 2027	EUR 135.30
12	27 May 2027	65%	2 June 2027	3 June 2027	EUR 147.60
13	27 August 2027	65%	2 September 2027	3 September 2027	EUR 159.90
14	26 November 2027	65%	2 December 2027	3 December 2027	EUR 172.20
15	25 February 2028	65%	2 March 2028	3 March 2028	EUR 184.50
16	29 May 2028	65%	2 June 2028	5 June 2028	EUR 196.80
17	28 August 2028	65%	1 September 2028	4 September 2028	EUR 209.10
18	27 November 2028	65%	1 December 2028	4 December 2028	EUR 221.40
19	26 February 2029	65%	2 March 2029	5 March 2029	EUR 233.70
20	28 May 2029	65%	1 June 2029	4 June 2029	EUR 246.00

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 (k) occurs. In this case, the Security Holder receives the respective Early Redemption Amount (k) on the respective Early Payment Date (k).

An Early Redemption Event (k) means that the Reference Price on the respective Observation Date (k) is equal to or greater than the Early Redemption Level (k).

Early Redemption Level (k) means the product of the Early Redemption Factor (k) and the Initial Reference Price.

k	Observation Date (k)	Early Payment Date (k)	Early Redemption Factor (k)	Early Redemption Amount (k)
1	27 August 2024	3 September 2024	100%	EUR 1,000.00
2	26 November 2024	3 December 2024	100%	EUR 1,000.00
3	24 February 2025	3 March 2025	100%	EUR 1,000.00
4	27 May 2025	3 June 2025	100%	EUR 1,000.00
5	27 August 2025	3 September 2025	100%	EUR 1,000.00
6	26 November 2025	3 December 2025	100%	EUR 1,000.00
7	24 February 2026	3 March 2026	100%	EUR 1,000.00
8	27 May 2026	3 June 2026	100%	EUR 1,000.00
9	27 August 2026	3 September 2026	100%	EUR 1,000.00
10	26 November 2026	3 December 2026	100%	EUR 1,000.00
11	24 February 2027	3 March 2027	100%	EUR 1,000.00
12	27 May 2027	3 June 2027	100%	EUR 1,000.00

13	27 August 2027	3 September 2027	100%	EUR 1,000.00
14	26 November 2027	3 December 2027	100%	EUR 1,000.00
15	25 February 2028	3 March 2028	100%	EUR 1,000.00
16	29 May 2028	5 June 2028	100%	EUR 1,000.00
17	28 August 2028	4 September 2028	100%	EUR 1,000.00
18	27 November 2028	4 December 2028	100%	EUR 1,000.00
19	26 February 2029	5 March 2029	100%	EUR 1,000.00

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 Final Reference Price by the Strike.

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

Additional definitions and product terms

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

Barrier Event means that the Final Reference Price is lower than the Barrier.

Calculation Amount means EUR 1,000.00.

Final Reference Price means the Reference Price of the Underlying determined on the Final Observation Date.

Initial Reference Price means the Reference Price of the Underlying determined on the Initial Observation Date.

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

Reference Price	Barrier Level	Strike Level	Maximum Amount	Initial Observation Date	Final Observation Date	Expiry Date (Data di Scadenza)	Final Payment Date
Closing price	65%	100%	EUR 1,000.00	22 May 2024	28 May 2029	4 Jun 2029	4 Jun 2029

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, an Index Replacement Event (for example the calculation or publication of the Underlying is indefinitely or permanently discontinued) has occurred and no suitable Replacement Underlying is available or can be determined).

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).

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 10 June 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 Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. A total loss is possible. Falling prices of the Underlying 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 Underlying: 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:	19 April 2024	Offering Country:	Italy
Subscription Period:	19 April 2024 to 22 May 2024	Issue Price:	EUR 1,000.00
Issue Date:	3 June 2024	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest Tradeable Unit:	1 Security	Smallest Transferable Unit:	1 Security
Distributor:	UBS Europe SE		

After the end date of the Subscription Period, the Securities will be continuously offered for sale. The public offer may be terminated by the Issuer at any time without giving any reason. The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

If the Securities are placed through "door to door selling" or "long distance technique selling" the relevant investor has a statutory withdrawal right. In these cases, the effects of the subscription agreements will be suspended for seven days (in case of "door to door selling") or fourteen days (in case of "long distance technique selling") from the date of the subscription by the relevant investor.

Costs charged by the Issuer: The product specific Initial Costs contained in the Issue Price amount to EUR 15.00. The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price. 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.