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 Orange S.A. Certificates** (ISIN: DE000UG1XK08)

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: 2ZCNRR8UK83OBTEK2170.

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

Date of approval of the Prospectus: Base Prospectus of UniCredit Bank 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 7 October 2024 and the Registration Document of UniCredit Bank GmbH dated and approved by BaFin on 10 April 2024.

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 2ZCNRR8UK83OBTEK2170.

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 eight members: René Babinsky (Head of Private Clients), Artur Gruca (Chief Digital & Operating Officer (CDOO)), Marion Höllinger (Spokeswoman of the Executive Board), Marco Iannaccone (Head of Client Solutions), Jan Kupfer (Head of Corporates), Georgiana Lazar (Head of People & Culture), Pierpaolo Montana (Chief Risk Officer (CRO)), 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*
Net gains/(losses) on financial assets and liabilities at fair value	€ -117 m	€ 149 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

* Adjustment of prior-year period due to reclassification between income statement items "Net trading income" and "Net gains/(losses) on financial assets and liabilities at fair value".

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[4]
Deposits from customers	€ 139,557 m	€ 147,422 m[4]
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.

[4] Prior-year figures adjusted due to reclassification of Wealth Management Capital Holding GmbH. For further details on the adjustment of the previous year's figures, see Note "3 Consistency" in the 2023 Annual Report.

* 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 or physical delivery (with date-related Barrier observation) (Non-Quanto)

Underlying: Orange S.A. (ISIN: FR0000133308)

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

Issuance and Term

The Securities will be issued on 24 January 2025 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	18 August 2025	65%	22 August 2025	25 August 2025	EUR 4.60
2	17 September 2025	65%	23 September 2025	24 September 2025	EUR 9.20
3	17 October 2025	65%	23 October 2025	24 October 2025	EUR 13.80
4	17 November 2025	65%	21 November 2025	24 November 2025	EUR 18.40
5	17 December 2025	65%	23 December 2025	24 December 2025	EUR 23.00
6	19 January 2026	65%	23 January 2026	26 January 2026	EUR 27.60
7	17 February 2026	65%	23 February 2026	24 February 2026	EUR 32.20
8	17 March 2026	65%	23 March 2026	24 March 2026	EUR 36.80
9	17 April 2026	65%	23 April 2026	24 April 2026	EUR 41.40
10	18 May 2026	65%	22 May 2026	25 May 2026	EUR 46.00
11	17 June 2026	65%	23 June 2026	24 June 2026	EUR 50.60
12	17 July 2026	65%	23 July 2026	24 July 2026	EUR 55.20
13	17 August 2026	65%	21 August 2026	24 August 2026	EUR 59.80
14	17 September 2026	65%	23 September 2026	24 September 2026	EUR 64.40
15	19 October 2026	65%	23 October 2026	26 October 2026	EUR 69.00
16	17 November 2026	65%	23 November 2026	24 November 2026	EUR 73.60
17	17 December 2026	65%	23 December 2026	24 December 2026	EUR 78.20
18	18 January 2027	65%	22 January 2027	25 January 2027	EUR 82.80
19	17 February 2027	65%	23 February 2027	24 February 2027	EUR 87.40
20	17 March 2027	65%	23 March 2027	24 March 2027	EUR 92.00
21	19 April 2027	65%	23 April 2027	26 April 2027	EUR 96.60
22	17 May 2027	65%	21 May 2027	24 May 2027	EUR 101.20
23	17 June 2027	65%	23 June 2027	24 June 2027	EUR 105.80
24	19 July 2027	65%	23 July 2027	26 July 2027	EUR 110.40
25	17 August 2027	65%	23 August 2027	24 August 2027	EUR 115.00
26	17 September 2027	65%	23 September 2027	24 September 2027	EUR 119.60
27	18 October 2027	65%	22 October 2027	25 October 2027	EUR 124.20
28	17 November 2027	65%	23 November 2027	24 November 2027	EUR 128.80
29	17 December 2027	65%	23 December 2027	24 December 2027	EUR 133.40
30	17 January 2028	65%	21 January 2028	24 January 2028	EUR 138.00

Additional Unconditional Amount (l)

An Additional Unconditional Amount (l) will be paid on the respective Additional Unconditional Amount Payment Date (l).

l	Additional Unconditional Amount (l)	Record Date	Additional Unconditional Amount Payment Date (l)
1	EUR 4.60	21 February 2025	24 February 2025
2	EUR 4.60	21 March 2025	24 March 2025
3	EUR 4.60	25 April 2025	28 April 2025
4	EUR 4.60	23 May 2025	26 May 2025
5	EUR 4.60	23 June 2025	24 June 2025
6	EUR 4.60	23 July 2025	24 July 2025

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	19 January 2026	26 January 2026	100%	EUR 1,000.00
2	17 February 2026	24 February 2026	100%	EUR 1,000.00
3	17 March 2026	24 March 2026	100%	EUR 1,000.00
4	17 April 2026	24 April 2026	100%	EUR 1,000.00
5	18 May 2026	25 May 2026	100%	EUR 1,000.00
6	17 June 2026	24 June 2026	100%	EUR 1,000.00
7	17 July 2026	24 July 2026	95%	EUR 1,000.00
8	17 August 2026	24 August 2026	95%	EUR 1,000.00
9	17 September 2026	24 September 2026	95%	EUR 1,000.00
10	19 October 2026	26 October 2026	95%	EUR 1,000.00
11	17 November 2026	24 November 2026	95%	EUR 1,000.00
12	17 December 2026	24 December 2026	95%	EUR 1,000.00
13	18 January 2027	25 January 2027	90%	EUR 1,000.00
14	17 February 2027	24 February 2027	90%	EUR 1,000.00
15	17 March 2027	24 March 2027	90%	EUR 1,000.00
16	19 April 2027	26 April 2027	90%	EUR 1,000.00
17	17 May 2027	24 May 2027	90%	EUR 1,000.00
18	17 June 2027	24 June 2027	90%	EUR 1,000.00
19	19 July 2027	26 July 2027	85%	EUR 1,000.00
20	17 August 2027	24 August 2027	85%	EUR 1,000.00
21	17 September 2027	24 September 2027	85%	EUR 1,000.00
22	18 October 2027	25 October 2027	85%	EUR 1,000.00
23	17 November 2027	24 November 2027	85%	EUR 1,000.00

24	17 December 2027	24 December 2027	85%	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 and the Final Reference Price is equal to or greater than the Strike. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Calculation Amount.

(C) A Barrier Event has occurred and the Final Reference Price is lower than the Strike. The Security Holder receives delivery of the Underlying in a quantity expressed by the Ratio per Security. If the Ratio leads to a fraction of the Underlying, a cash amount expressed in the Specified Currency is paid instead.

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.

Ratio means the quotient of the Calculation Amount divided by the Strike.

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

Reference Price	Initial Reference Price	Barrier Level	Strike Level	Maximum Amount	Final Observation Date	Expiry Date *(Data di Scadenza)*	Final Payment Date
Closing price	EUR 9.9080	60%	100%	EUR 1,000.00	17 Jan 2028	24 Jan 2028	24 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, if price quotation of the Underlying on the relevant exchange is suspended indefinitely or permanently discontinued and no Replacement Exchange is available or could 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, each measure taken by the company that has issued the Underlying or by a third party which, as a result of a change in the legal and financial position, affects the Underlying).

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

Where will the Securities be traded?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to trading will be made with effect from 31 January 2025 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 relating to Securities with physical delivery: The risk of price losses of the Underlying does not end with its delivery but only with its sale by the Security Holder. There is no automatic sale of the delivered quantity of the Underlying.

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

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

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

Day of the First Public Offer:	24 January 2025	Offering Country:	Italy
Issue Date:	24 January 2025	Issue Price:	EUR 1,000.00
Smallest Tradeable Unit:	1 Security	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Distributor:	Banca Generali S.p.A.	Smallest Transferable 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. 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.

Costs charged by the Issuer: The product specific Initial Costs contained in the Issue Price amount to EUR 20.00. 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.