

**FINAL TERMS**

dated 28 February 2022

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of

Covered Warrant su EUR / USD

(the "**SECURITIES**")

under the

Base Prospectus for Knock-out Securities and Warrants dated 1 June 2021

under the

**Euro 50,000,000,000**

**Debt Issuance Programme of**

**UniCredit Bank AG**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**") and must be read in conjunction with the Base Prospectus for Knock-out Securities and Warrants dated 1 June 2021 (the "**Base Prospectus**") and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus, any Supplements and these Final Terms are published in accordance with Article 21 of the PR on [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).*

***The validity of the above mentioned Base Prospectus dated 1 June 2021, under which the Securities described in these Final Terms are issued, ends on 1 June 2022. From this point in time, these Final Terms are to be read together with the latest Base Prospectus for Knock-out Securities and Warrants of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus dated 1 June 2021. The latest Base Prospectus for Knock-out Securities and Warrants of UniCredit Bank AG will be published on [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy).***

*An issue specific summary is annexed to these Final Terms.*

## **SECTION A – GENERAL INFORMATION**

### **Product Type:**

Put Warrants with European exercise (Product Type 1) (Compo Securities)

### **Offer and Sale of the Securities:**

#### ***Information on the offer:***

Starting from 28 February 2022, the Securities described in the Final Terms will be continuously offered for sale.

The public offer may be terminated by the Issuer at any time without giving any reason.

#### ***Issue Date of the Securities:***

Issue Date: 25 February 2022

#### ***Issue Volume of the Securities:***

The issue volume of the Series issued under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The issue volume of the Tranche issued under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

#### ***Potential investors, offering countries:***

The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a public offering.

A public offer will be made in Italy.

#### ***Delivery:***

Delivery against payment

#### ***Other information regarding the offer and sale of the Securities:***

The smallest transferable unit is 100 Securities.

The smallest tradeable unit is 100 Securities.

#### **Issue Price of the Securities, costs:**

#### ***Issue Price of the Securities, pricing:***

*Issue Price:* EUR 0.41

The continuous offer will be made on current ask prices provided by the Issuer.

#### ***Selling concession:***

Not applicable

#### ***Other commissions, costs and expenses:***

Not applicable. The product specific initial costs contained in the issue price amount to EUR .

**Admission to trading and listing:*****Admission to trading:***

Not applicable. No application for the Securities to be admitted to trading has been made.

***Admission to multilateral trading facilities:***

However, application to trading has been made with effect from 28 February 2022 on the following multilateral trading facilities (MTF):

- SeDeX, organised and managed by Borsa Italiana S.p.A.

The UniCredit Bank AG (the "**Market Maker**") undertakes to provide liquidity in accordance with the market making rules of Borsa Italiana S.p.A., where the Securities are expected to be traded. The obligations of the Market Maker are regulated by the rules of Borsa Italiana S.p.A.

**Consent to the use of the Base Prospectus:**

The Issuer consents to the use of the Base Prospectus, any Supplements and the relevant Final Terms for the subsequent resale or final placement of Securities by all financial intermediaries (so-called general consent).

***Offer Period:***

The consent is given during the period of the validity of the Base Prospectus.

***Offering Countries:***

The consent is given in relation to Italy.

***Conditions of the consent:***

The Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the following conditions:

- (i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.
- (ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

Moreover, the Issuer's consent to the use of the Base Prospectus, any Supplements and the relevant Final Terms is subject to the condition that the financial intermediary using the Base Prospectus, any Supplements and the relevant Final Terms commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the Base Prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.

**Interest of Natural and Legal Persons involved in the Issue/Offer:**

With regard to trading of the Securities the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana – SeDeX (MTF). The Issuer is also the arranger and the Calculation Agent and the Paying Agent of the Securities.

**Additional information:**

Not applicable

## SECTION B – CONDITIONS:

### PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

#### § 1

##### **Form, Book Entry, Clearing System**

- (1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value warrants in dematerialized registered form pursuant to these Terms and Conditions in the Specified Currency.
- (2) *Book Entry:* The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per Sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.

#### § 2

##### **Principal Paying Agent, Paying Agent, Calculation Agent**

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or

Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.

- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (*Codice Civile*, "CC") shall not apply in respect of any acts of the Principal Paying Agent.

### § 3

#### **Taxes**

*No gross up:* Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes, to the extent that such deduction or withholding is required by law. In this regard the term "**Taxes**" includes taxes, levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes, including a withholding tax pursuant to Section 871(m) of the United States Internal Revenue Code of 1986 ("**871(m) Withholding Tax**").

The Issuer shall in any case be entitled to take into consideration the 871(m) Withholding Tax by applying the maximum tax rate as a flat rate (plus value added tax, if applicable). In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

### § 4

#### **Status**

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, *pari passu* with all other unsecured unsubordinated present and future obligations of the Issuer.

### § 5

#### **Substitution of the Issuer**

- (1) The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any

Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;
- (c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,
- (d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

For purposes of this § 5 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

- (2) *Notice:* Any such substitution shall be notified in accordance with § 6 of the General Conditions.
- (3) *References:* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

## **§ 6**

### **Notices**

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 6, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date or such later effective date is otherwise required under applicable law. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website, which is notified by the Issuer in accordance with the above paragraph).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the first day after the day on which the said notice was given to the Clearing System.

Any notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

## **§ 7**

### **Issuance of additional Securities, Repurchase**

- (1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.
- (2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

## **§ 8**

**(intentionally omitted)**

## **§ 9**

### **Partial Invalidity, Corrections**

- (1) *Invalidity:* Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend these Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security

Holders relating to the amendments referred to in the previous sentence shall be made in accordance with Section 6 of these Terms and Conditions.

## **§ 10**

### **Applicable Law, Choice of Forum**

- (1) *Applicable law:* The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.
- (2) *Choice of Forum:* To the extent permitted by law, all disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the Tribunal of Milan, Italy.

## **PART B – PRODUCT AND UNDERLYING DATA**

(the "**Product and Underlying Data**")

### **§ 1**

#### **Product Data**

**First Trade Date:** 28 February 2022

**Fixing Sponsor:** Bloomberg L.P.

**FX Screen Page:** [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings)

**Issue Date:** 25 February 2022

**Minimum Amount:** EUR 0.-

**Specified Currency:** Euro ("**EUR**")

**Website of the Issuer:** [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it)

**Website for Notices:** [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) and [www.borsaitaliana.it](http://www.borsaitaliana.it)

**Table 1.1:**

ISIN	WKN	Trading Code	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units
DE000HB3U8B1	HB3U8B	UB3U8B	DEHB3U8B=HVBG	PI027938	1	5,000,000	5,000,000

**Table 1.2:**

Underlying	Call/Put	Ratio	Strike	Final Valuation Date	Expiry Date ( <i>Data di Scadenza</i> )	Final Payment Date
EUR / USD	Put	100	USD 1.06	15 June 2022	15 June 2022	22 June 2022

## § 2

### Underlying Data

**Table 2.1:**

Underlying	Underlying Currency	Registered Benchmark Administrator	FX Exchange Rate	Website
EUR / USD	USD	no	EUR/USD	<a href="http://www.bloomberg.com/markets/currencies/fx-fixings">www.bloomberg.com/markets/currencies/fx-fixings</a>

For further information about the past and future performance of the Underlying and its volatility, please refer to the Website as specified in the table.

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### § 1

#### Definitions

"**Adjustment Event**" means each of the following events:

- (a) a not only immaterial modification in the method of determination and/or publication of the fixing of the Underlying by the Fixing Sponsor and/or of its Relevant Price (including the time of the determination and/or publication); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) any other change with respect to the Underlying (due to, including but not limited to, any kind of monetary reform or changeover), which affects the Securities not only immaterially; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (c) an early termination performed by the Determining Futures Exchange of the there traded derivatives linked to the Underlying;
- (d) an adjustment performed by the Determining Futures Exchange of the there traded Derivatives of the Underlying;
- (e) a Hedging Disruption occurs;
- (f) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Trans-European Automated Real-time Gross settlement Express Transfer-System (TARGET2) ("**TARGET2**") are open for business.

"**Calculation Agent**" means the Calculation Agent as specified in § 2 (2) of the General Conditions.

"**Calculation Date**" means each day on which FX is customarily published by the Fixing Sponsor.

"**Call Event**" means FX Call Event.

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the First Trade Date, the holding, acquisition or sale of the Underlying or assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer.

The Issuer determines acting in accordance with relevant market practice and in good faith whether this is the case.

**"Clearing System"** means Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").

**"Determining Futures Exchange"** means the options and/or futures exchange, on which respective derivatives of the Underlying (the "**Derivatives**") are mostly liquidly traded, such options and/or futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith by way of notice pursuant to § 6 of the General Conditions.

In the case of a material change in the market conditions at the Determining Futures Exchange, such as a final discontinuation of derivatives' quotation linked to the Underlying at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another options and/or futures exchange that offers satisfactorily liquid trading in the Derivatives (the "**Substitute Futures Exchange**"); such options and/or futures exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In the event of such substitution, any reference to the Determining Futures Exchange in the Terms and Conditions of these Securities shall be deemed to refer to the Substitute Futures Exchange.

**"Differential Amount"** means the Differential Amount as calculated or, respectively, specified by the Calculation Agent pursuant to § 4 of the Special Conditions.

**"Exercise Right"** means the Exercise Right as specified in § 3 (1) of the Special Conditions.

**"Expiry Date (*Data di Scadenza*)"** means the "Expiry Date" as specified in § 1 of the Product and Underlying Data.

**"Final Payment Date"** means the "Final Payment Date" as specified in § 1 of the Product and Underlying Data.

**"Final Valuation Date"** means the Final Valuation Date as specified in § 1 of the Product and Underlying Data. If the Final Valuation Date is not a Calculation Date the immediately following Banking Day which is a Calculation Date shall be the Final Valuation Date.

**"First Trade Date"** means the First Trade Date as specified in § 1 of the Product and Underlying Data.

**"Fixing Sponsor"** means the Fixing Sponsor as specified in § 1 of the Product and Underlying Data.

**"FX"** means the fixing of the FX Exchange Rate as published 2 p.m. Frankfurt am Main local time by the Fixing Sponsor on the FX Screen Page (or any successor).

**"FX Call Event"** means each of the following events:

- (a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith,
- (b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions, entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the FX Exchange Rate) the reliable determination of FX is impossible or impracticable for the Calculation Agent, or
- (c) a Change in Law occurs.

**"FX (final)"** means FX on the FX Valuation Date.

**"FX Market Disruption Event"** means each of the following events:

- (a) the failure of the Fixing Sponsor to publish FX;
- (b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX Exchange Rate (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;
- (c) any other events with commercial effects which are similar to the events listed above;

to the extent that the above-mentioned events are material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

**"FX Screen Page"** means the FX Screen Page as specified in § 1 of the Product and Underlying Data.

**"FX Valuation Date"** means the Final Valuation Date.

**"FX Exchange Rate"** means the FX Exchange Rate as specified in § 2 of the Product and Underlying Data.

**"Hedging Disruption"** means that the Issuer is not able to

- (a) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; whether this is the case shall be

determined by the Calculation Agent acting in accordance with relevant market practice and in good faith, or

(b) realise, reclaim or pass on proceeds from such transactions or assets, under conditions which are economically substantially equivalent to those on the First Trade Date.

**"Issue Date"** means the Issue Date as specified in § 1 of the Product and Underlying Data.

**"Market Disruption Event"** means FX Market Disruption Event.

**"Minimum Amount"** means the Minimum Amount as specified in § 1 of the Product and Underlying Data.

**"Principal Paying Agent"** means the Principal Paying Agent as specified in § 2 (1) of the General Conditions.

**"Ratio"** means the Ratio as specified in § 1 of the Product and Underlying Data.

**"Reference Price"** means FX.

**"Registered Benchmark Administrator"** means that the Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 2 of the Product and Underlying Data.

**"Relevant Reference Price"** means the Reference Price on the Final Valuation Date.

**"Security Holder"** means the holder of a Security.

**"Specified Currency"** means the Specified Currency as specified in § 1 of the Product and Underlying Data.

**"Strike"** means the Strike as specified in § 1 of the Product and Underlying Data.

**"Terms and Conditions"** means the terms and conditions of these Securities as set out in the General Conditions (Part A), the Product and Underlying Data (Part B) and the Special Conditions (Part C).

**"Underlying"** means the FX Exchange Rate as specified in the "Underlying" column in § 1 of the Product and Underlying Data.

**"Underlying Currency"** means the Underlying Currency as specified in § 2 of the Product and Underlying Data.

**"Valuation Date"** means the Final Valuation Date.

**"Website for Notices"** means the Website(s) for Notices as specified in § 1 of the Product and Underlying Data.

**"Website of the Issuer"** means the Website(s) of the Issuer as specified in § 1 of the Product and Underlying Data.

## § 2

### Interest

The Securities do not bear interest.

## § 3

### Exercise Right, Exercise, Payment

- (1) *Exercise Right:* The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.
- (2) *Exercise:* The Exercise Right will be automatically exercised on the Final Valuation Date.
- (3) *Payment:* The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### Differential Amount

- (1) *Differential Amount:* The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:  
$$\text{Differential Amount} = (\text{Strike} - \text{Relevant Reference Price}) \times \text{Ratio} / \text{FX (final)}$$

However, the Differential Amount is not lower than the Minimum Amount.
- (2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

## § 5

### Issuer's Extraordinary Call Right

*Issuer's Extraordinary Call Right:* Upon the occurrence of a Call Event the Issuer may call the Securities extraordinarily by giving notice pursuant to § 6 of the General Conditions and redeem the Securities at their Cancellation Amount. Such call shall become effective at the time indicated in the notice.

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances. The determination of the fair market value is based on the economic equivalent of the Issuer's payment obligations to the Security Holders consistent with the provisions for the redemption profile, interest or other additional

amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities. The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

## § 6

### Payments

- (1) *Rounding:* The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.
- (2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.
- (3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.
- (4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate (*'Saggio degli Interessi legali'*), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

## § 7

### Market Disruptions

- (1) *Postponement:* Notwithstanding the provisions of § 8 of the Special Conditions, if a Market Disruption Event occurs on a Valuation Date, the respective Valuation Date will be postponed to the next following Calculation Date on which the Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (2) *Discretionary valuation:* Should the Market Disruption Event continue for more than 8 consecutive Banking Days the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on the 9<sup>th</sup> Banking Day taking into account the economic position of the Security Holders.

If within these 8 Banking Days traded Derivatives of the Underlying expire and are settled on the Determining Futures Exchange, the settlement price established by the Determining Futures Exchange for the there traded Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. In that case, the expiration date for those Derivatives is the relevant Valuation Date.

## **§ 8**

### **Adjustments**

- (1) *Adjustments:* Upon the occurrence of an Adjustment Event the Terms and Conditions of these Securities (in particular the Underlying, the Ratio and/or all prices of the Underlying, which have been specified by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent on the basis of the Terms and Conditions of these Securities shall be adjusted in such a way that the economic position of the Security Holders remains unchanged to the greatest extent possible. Such adjustments shall be made by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any such adjustment will be performed taking into consideration any adjustments made by the Determining Futures Exchange to the there traded Derivatives linked to the Underlying, and the remaining term of the Securities as well as the latest available price of the Underlying. If the Calculation Agent determines that, pursuant to the rules of the Determining Futures Exchange, no adjustments were made to the Derivatives linked to the Underlying, the Terms and Conditions of these Securities regularly remain unchanged. The exercised adjustments and the date of the first application shall be notified according to § 6 of the General Conditions.

## **§ 9**

### **New Fixing Sponsor, Replacement Exchange Rate**

- (1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined and published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication the FX Exchange Rate by the Fixing Sponsor (including the time of the determination and/or publication), the Calculation Agent has

the right, in particular, to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine acting in accordance with relevant market practice and in good faith whether such event occurs and which other person, company or institution shall act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). The New Fixing Sponsor and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor.

- (2) *Replacement Exchange Rate:* In the event that the FX is no longer determined and published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of a FX Exchange Rate determined and published on the basis of another method, which will be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith (the "**Replacement Exchange Rate**"). If necessary, the Calculation Agent will make further adjustments to the Terms and Conditions of these Securities (in particular to the determination or to the method of the calculation of the Differential Amount, to the Ratio and/or all prices of the Underlying determined by the Calculation Agent) and/or all prices of the Underlying determined by the Calculation Agent pursuant to the Terms and Conditions on the basis of the Terms and Conditions in such way that the economic position of the Security Holders remains unchanged to the greatest extent possible. The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case any reference to the replaced FX in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement Exchange Rate.

## 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:* **Covered Warrant su EUR / USD** (ISIN: DE000HB3U8B1)

*Issuer:* UniCredit Bank AG (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**"), Arabellastr. 12, 81925 Munich, Federal Republic of Germany. Phone number: +49 89 378 17466 – Website: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). The Legal Entity Identifier (LEI) of the Issuer is: 2ZCNRR8UK830BTEK2170.

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

*Date of approval of the Prospectus:* Base Prospectus of UniCredit Bank AG for Knock-out Securities and Warrants dated and approved by BaFin on 1 June 2021 (the "**Prospectus**").

### Section 2 – Key information on the Issuer

#### Who is the Issuer of the Securities?

UniCredit Bank AG is the legal name. HypoVereinsbank is the commercial name of the Issuer. HVB has its registered office at Arabellastr. 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. The LEI is 2ZCNRR8UK830BTEK2170.

#### Principal Activities

HVB offers a comprehensive range of banking and financial products and services to private, corporate and public sector customers, international companies and institutional customers.

This range extends from mortgage loans, consumer loans, savings-and-loan and insurance products, and banking services for private customers through to business loans and foreign trade financing and investment banking products for corporate customers.

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

#### Major Shareholders

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

#### Key Managing Directors

The Management Board (Vorstand) consists of seven members: Boris Scukanec Hopinski (Chief Operating Officer), Christian Reusch (Corporate & Investment Banking), Marion Höllinger (Private Clients Bank), Dr. Jürgen Kullnigg (Chief Risk Officer), Dr. Michael Diederich (Spokesman of the Management Board, Human Capital/Arbeit und Soziales), Jan Kupfer (Corporates) and Ljubisa Tesić (Chief Financial Officer).

#### Statutory Auditors

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, the independent auditor (*Wirtschaftsprüfer*) of HVB, has audited

the consolidated financial statements (*Konzernabschluss*) of HVB Group for the financial year ended 31 December 2019 and for the financial year ended 31 December 2020 and the unconsolidated financial statements of HVB for the financial year ended 31 December 2020 and has in each case 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 2020.

#### Consolidated income statement

	1/1/2020 – 31/12/2020	1/1/2019 – 31/12/2019
Net interest income	€2,413m	€2,388m
Net fees and commissions	€1,007m	€973m
Credit impairment losses IFRS 9	€-733m	€-115m
Net trading income	€662m	€579m
Operating profit	€1,833m	€1,671m
Profit after tax	€668m	€828m
Earnings per share	€0.83	€1.01

#### Balance sheet

	31/12/2020	31/12/2019
Total assets	€338,124m	€303,598m
Senior debt <sup>1</sup>	€30,813m	€28,105m
Subordinated debt <sup>2</sup>	€2,943m	€464m
Loans and receivables with customers (at cost)	€144,247m	€139,632m
Deposits from customers	€143,803m	€125,394m
Total equity	€17,875m	€18,915m
Common Equity Tier 1 capital (CET1) ratio	18.8%	17.5%
Total Capital Ratio	22.5%	18.1%
Leverage Ratio calculated under applicable regulatory framework <sup>3</sup>	4.9%	4.3%

<sup>1</sup> Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2020: Debt securities in issue total € 31,743m minus subordinated capital €930m; 31/12/2019: Debt securities in issue total € 28,256m minus subordinated capital €151m).

<sup>2</sup> In 2019 the subordinated capital comprised of the balance sheet items "Deposits from banks" and "Debt securities in issue" and in 2020 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

<sup>3</sup> Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items. Article 500b CRR II introduced through Regulation (EU) 2020/873 "Temporary exclusion of certain exposures to central banks from the total exposure measure in view of the COVID-19 pandemic" was applied to determine the leverage ratio of HVB Group at 31 December 2020 (in accordance with approved consolidated financial statements). Had the aforementioned article not been applied, the leverage ratio of HVB Group as at 31 December 2020 would amount to 4.4% (in accordance with approved consolidated financial statements).

### What are the key risks that are specific to the Issuer?

**Risks related to the Issuer's financial situation:** Risk that HVB Group will not be able to meet its payment obligations on time or in full or to obtain sufficient liquidity when required as well as that liquidity will only be available at higher interest rates, and the risk that the bank will only be able to liquidate assets on the market at a discount could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity requirements.

**Risks related to the Issuer's specific business activities:** Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business activities such as the real estate business activities of HVB Group could have an adverse impact on HVB Group's operating results, its assets and its financial situation.

**General risks related to the Issuer's business operations:** Risks from inadequate or failed internal processes, systems and people or from external events, risks caused by adverse reactions of stakeholders due to their altered perception of the bank, risks from unexpected adverse changes in the future earnings of the bank as well as risks from concentrations of risk and/or earnings positions could result in financial losses, a downgrade of the bank'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. It can be expected that the global spread of the coronavirus will weigh on global economic growth in the first half of the year. It is also possible that the burden will last longer depending on how the pandemic progresses.

### 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:* Put Warrants with European exercise (Compo)

*Underlying:* EUR / USD (ISIN: EU0009652759)

The Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System. The international securities identification number (ISIN) of the Securities is set out in Section 1.

##### Issuance, Nominal Amount and Term

The Securities will be issued on 25 February 2022 in Euro (EUR) (the "**Specified Currency**"), without a nominal amount, as 5,000,000 Warrants. The Securities have a fixed term. They will be redeemed on 22 June 2022 (the "**Final Payment Date**").

##### Exercise Right

The Security Holder has the right to demand of the Issuer the payment of the Differential Amount per Security (Exercise Right).

The Security Holder cannot exercise the Exercise Right prior to 15 June 2022 (the "**Final Valuation Date**").

The Exercise Right will be automatically exercised on the Final Valuation Date.

The Differential Amount will be calculated by subtracting the Relevant Reference Price from the Strike. The difference will be multiplied by the Ratio.

In addition, the Differential Amount will be adjusted by the performance of the exchange rate between the Specified Currency and the currency in which the Underlying is traded or published (Compo).

The Differential Amount will not be lower than EUR 0.-.

Upon the effective exercise of the Exercise Right, the Differential Amount will be paid on the Final Payment Date.

##### Additional definitions and product terms

Relevant Reference Price means the Reference Price on the Final Valuation Date.

Reference Price means the fixing of the Underlying as published at 2 p.m. Frankfurt am Main local time by the

Fixing Sponsor on [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings).

Ratio	Strike
100	USD 1.06

**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, a change in law or the Underlying is no longer determined and published by the Fixing Sponsor and no suitable New Fixing Sponsor is available or could have been 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 not only immaterial modification in the method of determination and/or publication of the fixing of the Underlying by the Fixing Sponsor).

**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 28 February 2022 on the following multilateral trading facilities (MTF): SeDeX, organised and managed by Borsa Italiana S.p.A.

### **What are the key risks that are specific to the Securities?**

The specific risk factors related to the Securities, which in the view of the Issuer are material, are described below:

**Risk related to the rank and characteristic of the Securities in the case of a failure of the Issuer:** The Security Holders bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.

**Specific Risks related to the payment profile of the Securities:** There is a particular risk that the price of the Underlying will rise and that the value of the Securities and the payments will be disproportionately adversely affected. As a result, the Security Holder may suffer a loss of the amount paid to purchase the Securities. Even a total loss is possible. The performance of the Underlying can have a disproportionately adverse effect on the value of the Securities due to the leverage effect typical for the Securities.

**Risks related to Compo Securities:** The Security Holder bears an additional risk of loss due to the constant movements of the exchange rate between the Specified Currency and the currency in which the Underlying is traded or published.

**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 Currency Exchange Rates as Underlying:** Currency Exchange Rates depend significantly on the supply and demand on the international currency markets. Supply and demand may change over time. In addition Currency Exchange Rates depend among others on the following factors: macro-economic factors, speculations and interventions by the central banks and governments as well as general economic and political factors.

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

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

Day of the First Public Offer:	28 February 2022	Offering Country:	Italy
Issue Date:	25 February 2022	Issue Price:	EUR 0.41
Smallest Transferable Unit:	100 Securities	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest Tradeable Unit:	100 Securities		

As of the Day of the First Public Offer the Securities will be offered on a continuous basis. The continuous offer will be made on current ask prices provided by the Issuer. The public offer may be terminated by the Issuer at any time without giving any reason.

**Costs charged by the Issuer:** The product specific Initial Costs contained in the Issue Price amount to EUR . Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

**Why is this Prospectus being produced?**

**Use of proceeds:** The net proceeds from each issue of Securities will be used by the Issuer for making profit and/or hedging certain risks.

**Underwriting:** The offer is not subject to an underwriting agreement.

**Material conflicts of interest with regard to the offer:** The Issuer may enter into further transactions and business relationships which may adversely affect the Securities. In addition, the Issuer may have non-public information about the Underlying. There is no obligation to disclose this information to the Security Holders. With regard to trading of the Securities, the Issuer has a conflict of interest being also the Market Maker on the Borsa Italiana - SeDeX (MTF) and thus, for example, may determine the prices of the Securities. The Issuer is the arranger, Calculation and Paying Agent for the Securities. Distributors may receive inducements from the Issuer.

### Sezione 1 – Introduzione contenente avvertenze

La presente nota di sintesi va letta come un'introduzione al Prospetto. Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del Prospetto completo da parte degli investitori.

Gli investitori potrebbero incorrere in una perdita totale o parziale del capitale investito.

Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel presente Prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del Prospetto (ivi incluso qualunque supplemento nonché le Condizioni Definitive (*Final Terms*)) prima dell'inizio del procedimento.

La responsabilità civile incombe esclusivamente sulle persone che hanno presentato la nota di sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale nota di sintesi risulti fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto o non offre, se letta insieme alle altre parti del Prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.

**State per acquistare un prodotto che non è semplice e che può essere di difficile comprensione.**

**Titoli:** Covered Warrant su EUR / USD (ISIN: DE000HB3U8B1)

**Emittente:** UniCredit Bank AG (l'"Emittente" o "HVB" e HVB congiuntamente con le proprie controllate consolidate "Gruppo HVB"), Arabellastr. 12, 81925 Monaco, Repubblica Federale Tedesca. Numero di Telefono: +49 89 378 17466 – Sito web: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). Il codice LEI (*Legal Entity Identifier*) dell'Emittente è: 2ZCNRR8UK83OBTEK2170.

**Autorità competente:** Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Marie-Curie-Str. 24-28, 60439 Francoforte, Repubblica Federale Tedesca. Numero di Telefono: +49 (0)228 41080.

**Data di approvazione del Prospetto:** Il Prospetto di Base di UniCredit Bank AG per i Titoli Knock-out e Warrants (*Base Prospectus for Knock-out Securities and Warrants*) è del, ed è stato approvato dalla BaFin il, 01/06/2021 (il "Prospetto").

### Sezione 2 – Informazioni fondamentali concernenti l'Emittente

#### Chi è l'Emittente dei Titoli?

UniCredit Bank AG è la denominazione legale. HypoVereinsbank è la denominazione commerciale dell'Emittente. HVB ha la propria sede legale in Arabellastraße 12, 81925 Monaco, è stata costituita in Germania ed è iscritta presso il Registro delle Imprese di Monaco (*Amtsgericht*) al numero HRB 42148, nella forma di società per azioni ai sensi delle leggi della Repubblica Federale Tedesca. Il codice LEI è 2ZCNRR8UK83OBTEK2170.

#### Attività principali

HVB offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti nel settore privato, commerciale (corporate) e pubblico, a società internazionali e ai clienti istituzionali.

La gamma di prodotti e servizi si estende ai mutui ipotecari, ai crediti al consumo, al risparmio e al prestito oltre a prodotti assicurativi e servizi bancari per i clienti del settore privato nonché prestiti commerciali e finanziamenti all'export e prodotti di investment banking per i clienti del settore corporate.

HVB offre una gamma completa di servizi di pianificazione finanziaria e patrimoniale nei segmenti della clientela di alto profilo.

#### Maggiori azionisti

UniCredit S.p.A. detiene direttamente il 100% del capitale sociale di HVB.

#### Principali amministratori delegati

Il Consiglio di Amministrazione (*Vorstand*) è composto da sette membri: Boris Scukanec Hopinski (Direttore Operativo – (*Chief Operating Officer*)), Christian Reusch (*Corporate & Investment Banking*), Marion Höllinger (*Private Clients Bank*), Dr. Jürgen Kullnigg (Responsabile della Gestione dei Rischi – (*Chief Risk Officer*)), Dr. Michael

Diederich (Portavoce del Consiglio di Amministrazione, Risorse Umane – (*Arbeit und Soziales*)), Jan Kupfer (Imprese (*Corporates*)) e Ljubisa Tesić (Direttore Finanziario – (*Chief Financial Officer*)).

## Revisori Legali

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, revisore indipendente (*Wirtschaftsprüfer*) di HVB, ha sottoposto a revisione i bilanci consolidati (*Konzernabschluss*) del Gruppo HVB per l'esercizio chiuso al 31 dicembre 2019 e per l'esercizio chiuso al 31 dicembre 2020 e il bilancio non consolidato di HVB per l'esercizio chiuso al 31 dicembre 2020e ha emesso in ciascun caso un giudizio di revisione senza riserve.

## Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le seguenti principali informazioni finanziarie dell'Emittente sono basate sul bilancio consolidato sottoposto a revisione dell'Emittente per l'esercizio chiuso al 31 dicembre 2020.

### Conto economico consolidato

	1/1/2020 – 31/12/2020	1/1/2019 – 31/12/2019
Ricavi netti da interessi	€2.413m	€2.388m
Ricavi netti da commissione e compensi	€1.007m	€973m
Perdite per riduzione del credito IFRS 9	€-733m	€-115m
Utili netti derivanti da negoziazione	€662m	€579m
Margine operativo	€1.833m	€1.671m
Utile dopo imposte	€668m	€828m
Utile per azione	€0.83	€1.01

### Stato patrimoniale

	31/12/2020	31/12/2019
Attività totali	€338.124m	€303.598m
Debito di primo rango (senior) ( <i>Senior debt</i> ) <sup>1</sup>	€30.813m	€28.105m
Debiti subordinati <sup>2</sup>	€2.943m	€464m
Finanziamenti e crediti di clienti (netti)	€144.247m	€139.632m
Depositi di clienti	€143.803m	€125.394m
Capitale totale	€17.875m	€18.915m
Coefficiente di capitale di base di classe 1 (CET1)	18,8%	17,5%
Coefficiente di capitale totale	22,5%	18,1%
Coefficiente di leva finanziaria ( <i>Leverage Ratio</i> ) calcolato secondo il quadro normativo applicabile <sup>3</sup>	4,9%	4,3%

<sup>1</sup> Voce dello stato patrimoniale "Strumenti finanziari di debito in emissione" (*Debt securities in issue*) meno titoli subordinati (31/12/2020: Totale degli strumenti finanziari di debito in emissione € 31.743m meno capitale subordinato € 930m; 31/12/2019: Totale degli strumenti finanziari di debito in emissione € 28.256m meno capitale subordinato €151m).

<sup>2</sup> Nel 2019 il capitale subordinato è composto dalle voci dello stato patrimoniale "Depositi dalle banche" (*Deposits from banks*) e " Strumenti finanziari di debito in emissione" (*Debt securities in issue*), mentre nel 2020 il capitale subordinato è composto dalle voci dello stato patrimoniale "Depositi da banche" (*Deposits from banks*), "Strumenti finanziari di debito in emissione" (*Debt securities in issue*), e "Patrimonio netto" (*Shareholders' Equity*).

<sup>3</sup> Rapporto tra il capitale di base e la somma dei valori di esposizione di tutte le attività e delle voci fuori del bilancio. L'articolo 500b della CRR II, introdotto attraverso il Regolamento (UE) 2020/873, "Esclusione temporanea di alcune esposizioni verso le banche centrali dalla misura dell'esposizione complessiva in considerazione della pandemia COVID-19" è stato applicato per determinare il coefficiente di leva finanziaria del Gruppo HVB al 31 dicembre 2020 (conformemente ai bilanci consolidati approvati). Se il suddetto articolo non fosse stato applicato, il coefficiente di leva finanziaria del Gruppo HVB al 31 dicembre 2020 sarebbe stato pari al 4,4% (conformemente ai bilanci consolidati approvati).

## Quali sono i principali rischi specifici dell'Emittente?

**Rischi correlati alla situazione finanziaria dell'Emittente:** Rischio che il Gruppo HVB non sia in grado di adempiere tempestivamente o pienamente alle proprie obbligazioni di pagamento o che non sia in grado di

ottenere sufficiente liquidità quando richiesto nonché che la liquidità sia disponibile solo ad un tasso di interesse più alto, e rischio che la banca sia soltanto in grado di liquidare attività sul mercato a sconto potrebbe creare problemi di liquidità per il Gruppo HVB e, quindi, potrebbe comportare una limitata possibilità di finanziare le proprie attività e raggiungere i propri livelli minimi di liquidità.

**Rischi relativi alle specifiche attività di business dell'Emittente:** Rischi derivanti dalle normali attività di business del Gruppo HVB che potrebbero comportare rischio di credito nelle operazioni di *lending*, rischio di mercato nelle attività di negoziazione così come rischi relativi ad altre attività di business quali l'attività immobiliare del Gruppo HVB potrebbero avere un impatto negativo sui risultati operativi, sugli attivi e sulla situazione finanziaria del Gruppo HVB.

**Rischi generali relativi alle operazioni commerciali dell'Emittente:** Rischi derivanti da inadeguati o non riusciti processi interni, sistemi e persone o da eventi esterni così come rischi causati da reazioni avverse degli azionisti a causa della loro percezione alterata della banca, rischi derivanti da inattesi cambiamenti avversi negli utili futuri della banca, nonché i rischi derivanti dalle concentrazioni di posizioni di rischio e/o di ricavo, potrebbero comportare perdite finanziarie, un declassamento del rating della banca ed un aumento del rischio di impresa del Gruppo HVB.

**Rischi legali e regolamentari:** Cambiamenti del contesto regolamentare o statutario di HVB potrebbero comportare costi di capitale superiori e un aumento dei costi per l'implementazione dei requisiti regolamentari. L'eventuale non conformità a requisiti regolamentari, leggi (fiscali) regolamenti, previsioni statutarie, contratti, prassi obbligatorie e standard etici, potrebbe avere un impatto negativo sulla percezione pubblica del Gruppo HVB, nonché sui suoi utili e sulla sua situazione finanziaria.

**Rischio strategico e macroeconomico:** Rischi derivanti dal mancato riconoscimento tempestivo o da una valutazione non corretta di sviluppi o tendenze significative nell'ambiente della banca da parte del management e rischi derivanti da sviluppi economici negativi in Germania e nei mercati internazionali finanziari e dei capitali potrebbero avere effetti negativi su attivi, passività, posizione finanziaria e profitto o perdite del Gruppo HVB. Si può prevedere che la diffusione globale del coronavirus peserà sulla crescita economica globale nella prima metà dell'anno. È anche possibile che l'onere duri più a lungo a seconda di come progredisce la pandemia.

### Sezione 3 – Informazioni fondamentali sui Titoli

#### Quali sono le principali caratteristiche dei Titoli?

##### Tipologia di Prodotto, Sottostante e forma dei Titoli

*Tipologia di Prodotto:* Covered Warrant Put con esercizio Europeo (*Put Warrants with European exercise*) (Compo)

*Sottostante:* EUR / USD (ISIN: EU0009652759)

I Titoli sono emessi come titoli di debito in forma dematerializzata nominativa ai sensi del *Testo Unico della Finanza*. I Titoli saranno rappresentati da registrazioni contabili registrate sul sistema di contabilizzazione del Sistema di Gestione Accentrata (*Clearing System*). Il trasferimento dei Titoli avviene mediante registrazione sui relativi conti accesi presso il Sistema di Gestione Accentrata. Il codice internazionale di identificazione dei titoli (*International Securities Identification Number - ISIN*) dei Titoli è indicato nella Sezione 1.

##### Emissione, Importo Nominale e Durata

I Titoli saranno emessi il 25/02/2022 in Euro (EUR) (la "**Valuta di Emissione**"), senza importo nominale, pari a 5.000.000 Covered Warrant. I Titoli hanno durata definita. Saranno rimborsati il 22/06/2022 (la "**Data di Pagamento Finale**").

##### Diritto di Esercizio

Il Portatore del Titolo ha il diritto di chiedere all'Emittente il pagamento dell'Importo Differenziale per Titolo (Diritto di Esercizio).

Il Portatore del Titolo non può esercitare il Diritto di Esercizio prima del 15/06/2022 (la "**Data di Valutazione Finale**").

Il Diritto di Esercizio sarà automaticamente esercitato alla Data di Valutazione Finale.

L'Importo Differenziale sarà calcolato sottraendo il Relativo Prezzo di Riferimento dallo Strike. La differenza sarà moltiplicata per il Multiplo.

In aggiunta, l'Importo Differenziale sarà rettificato con riferimento all'andamento del tasso di cambio tra la Valuta di Emissione e la valuta in cui il Sottostante è negoziato o pubblicato (Compo).

L'Importo Differenziale non sarà inferiore a EUR 0.

A seguito dell'efficace esercizio del Diritto di Esercizio, l'Importo Differenziale sarà pagato alla Data di Pagamento Finale.

### **Definizioni aggiuntive e termini del prodotto**

Prezzo di Riferimento Relativo indica il Prezzo di Riferimento alla Data di Valutazione Finale.

Prezzo die Riferimento indica il fixing del Sottostante come pubblicato alle 2 p.m. (orario di Francoforte sul Meno) da parte dello Sponsor del Fixing al [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings).

Multiplo	Strike
100	USD 1,06

**Diritto di riscatto straordinario:** L'Emittente ha il diritto di estinguere in via straordinaria i Titoli ad un valore equo di mercato al verificarsi di certi Eventi di Call (*Call Events*) (ad esempio, una modifica normativa o il Sottostante non è più determinato e pubblicato dallo Sponsor del Fixing e non è disponibile o non poteva essere determinato un Nuovo Sponsor del Fixing adeguato).

**Diritto di rettifica:** I Termini e Condizioni (*Terms and Conditions*) dei Titoli possono essere rettificati dall'Agente di Calcolo (*Calculation Agent*) nel caso in cui si verifichi un Evento di Rettifica (*Adjustment Event*) (ad esempio, una modifica non meramente formale del metodo di determinazione e/o pubblicazione del fixing del Sottostante da parte dello Sponsor del Fixing).

**Stato dei Titoli:** Gli obblighi derivanti dai Titoli costituiscono obbligazioni dirette e non garantite dell'Emittente e sono parimenti ordinate con le altre obbligazioni non garantite e non subordinate dell'Emittente. In caso di risoluzione (bail-in), nell'ambito dell'ordine delle passività i Titoli saranno presi in considerazione soltanto dopo tutte le passività chirografarie di secondo livello (non-preferred) dell'Emittente.

### **Dove saranno negoziati i Titoli?**

Non è stata presentata domanda per l'ammissione alla negoziazione dei Titoli su un mercato regolamentato. Peraltro, sarà presentata domanda per l'ammissione dei Titoli alla negoziazione con efficacia a partire dal 28/02/2022 sui seguenti sistemi multilaterali di negoziazione (MTF): SeDeX, organizzato e gestito da Borsa Italiana S.p.A.

### **Quali sono i principali rischi specifici dei Titoli?**

I fattori di rischio specifici relativi ai Titoli, che nell'opinione dell'Emittente sono significativi, sono descritti di seguito:

**Rischio connesso al collocamento e caratteristiche dei Titoli in caso di fallimento dell'Emittente:** I Portatori dei Titoli sono esposti al rischio di fallimento dell'Emittente. In aggiunta, i Portatori dei Titoli possono essere soggetti a misure di risoluzione in relazione all'Emittente se l'Emittente sta fallendo od è probabile che fallisca.

**Rischi specifici connessi al profilo di pagamento dei Titoli:** Vi è il particolare rischio che il prezzo del Sottostante aumenti e che il valore dei Titoli e i pagamenti siano influenzati negativamente in maniera sproporzionata. Di conseguenza, il Portatore del Titolo può subire una perdita dell'importo pagato per l'acquisto dei Titoli. E' possibile anche una perdita totale. La performance del Sottostante può avere un effetto sproporzionatamente negativo sul valore dei Titoli a causa dell'effetto leva tipico dei Titoli.

**Rischi connessi ai Titoli Compo:** Il Portatore del Titolo è esposto ad un ulteriore rischio di perdita dovuto alle costanti oscillazioni del tasso di cambio tra la Valuta di Emissione e la valuta in cui il Sottostante è negoziato o pubblicato.

**Rischi derivanti dai Termini e Condizioni dei Titoli:** I Portatori dei Titoli sono esposti ad un rischio di perdita nel caso in cui i Titoli siano estinti dall'Emittente. I Titoli saranno poi rimborsati al valore equo di mercato dei Titoli. Questo può essere inferiore rispetto all'importo che il Portatore del Titolo avrebbe ricevuto se non ci fosse stato un riscatto straordinario dei Titoli. In aggiunta, i Portatori del Titolo sono esposti al rischio di reinvestimento. Inoltre, i Portatori dei Titoli sono esposti ad un rischio di perdita se viene effettuata una rettifica dei Termini e Condizioni o se si verifica una turbativa del mercato.

**Rischi connessi all'investimento, alla detenzione e vendita dei Titoli:** I Portatori dei Titoli sono esposti al rischio che il prezzo di mercato dei Titoli può essere soggetto a forti variazioni nel corso della durata dei Titoli e che il Portatore del Titolo non sia in grado di acquistare o vendere i Titoli in un momento specifico o ad un prezzo specifico.

**Rischi connessi a Tassi di Cambio delle Valute come Sottostante:** I Tassi di Cambio delle Valute dipendono significativamente dalla domanda e offerta sui mercati valutari internazionali. La domanda e l'offerta possono variare nel tempo. In aggiunta, i Tassi di Cambio delle Valute dipendono, tra l'altro, dai seguenti fattori: fattori macro-economici, speculazioni e interventi delle banche centrali e dei governi nonché da fattori economici e politici generali.

#### Sezione 4 – Informazioni fondamentali sull'offerta pubblica dei Titoli e/o l'ammissione alla negoziazione in un mercato regolamentato

##### A quali condizioni posso investire in questo Titolo e qual è il calendario previsto?

Data della Prima Offerta Pubblica:	28/02/2022	Paese dell'Offerta:	Italia
Data di Emissione:	25/02/2022	Prezzo di Emissione:	EUR 0,41
Unità Minima Trasferibile:	100 Titoli	Investitori Potenziali:	Investitori qualificati, investitori al dettaglio (retail) e/o investitori istituzionali
Unità Minima di Negoziazione:	100 Titoli		

Alla Data della Prima Offerta Pubblica i Titoli saranno offerti su base continuativa. L'offerta continuativa sarà effettuata sulla base di prezzi di domanda correnti fornite dall'Emittente. L'offerta pubblica può essere terminata in qualsiasi momento dall'Emittente senza fornire alcuna motivazione.

**Costi addebitati dall'Emittente:** I Costi Iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR . Altre commissioni, costi e spese, che sono addebitati da una terza parte, saranno resi noti separatamente da tale terza parte.

##### Perchè è redatto il presente Prospetto?

**Utilizzo dei proventi:** I proventi netti derivanti da ciascuna emissione di Titoli saranno utilizzati dall'Emittente per la realizzazione di profitti e/o la copertura di certi rischi.

**Sottoscrizione:** L'offerta non è soggetta ad un accordo di sottoscrizione.

**Conflitti di interesse materiali con riferimento all'offerta:** L'Emittente può stipulare ulteriori operazioni e rapporti commerciali che possono avere effetti negativi sui Titoli. In aggiunta, l'Emittente può disporre di informazioni non pubbliche relative al Sottostante. Non vi è l'obbligo di divulgare le informazioni ai Portatori dei Titoli. Con riferimento alla negoziazione dei Titoli, l'Emittente ha un conflitto di interessi essendo anche Market Maker su Borsa Italiana - SeDeX (MTF) e, quindi, per esempio, può determinare i prezzi dei Titoli. L'Emittente è arranger, Agente di Calcolo e Agente di Pagamento (*Paying Agent*) dei Titoli. I collocatori possono ricevere incentivi dall'Emittente.