

Final Terms

dated 27 May 2022

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of

Cash Collect su EURO STOXX® Banks (Price) Index (EUR) e
Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA

(the "**Securities**")

relating to the

Base Prospectus

for Securities with Multi-Underlying (without capital protection)

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 and any supplements thereto pursuant to Article 23 of the PR (the "**Supplements**") in order to obtain all the relevant information.*

*The Base Prospectus for Securities with Multi-Underlying (without capital protection) (the "**Base Prospectus**") comprises the Securities Note for Securities with Multi-Underlying (without capital protection) dated 14 December 2021 (the "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 17 May 2021 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on 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).

An issue specific summary is annexed to these Final Terms.

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 14 December 2022. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Multi-Underlying (without capital protection) 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. The latest base prospectus for Securities with Multi-Underlying (without capital protection) of UniCredit Bank AG will be published on www.investimenti.unicredit.it (for investors in Italy).

SECTION A – GENERAL INFORMATION

Product Type:

Hybrid Cash Collect Securities (with date-related Barrier observation) (Non-Quanto)

Offer and Sale of the Securities:

Information on the offer:

The Securities are offered starting from the 27 May 2022 within a Subscription Period.

After the end date of the Subscription Period, the Securities will be continuously offered for sale.

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

The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

Subscription orders are irrevocable, except for provisions in respect to the "door to door selling", in relation to which the subscription orders will be accepted starting from 27 May 2022 to 21 June 2022 and in respect to the "long distance technique selling", in relation to which subscription orders will be accepted starting from 27 May 2022 to 14 June 2022 – unless closed in advance and without previous notice – and will be satisfied within the limits of the maximum number of Securities on offer.

The Securities can be placed by the relevant Distributor through "door to door selling" (through financial sales agents, pursuant to the articles 30 and 31 of the Italian Legislative Decree 24 February 1998, n. 58) or "long distance technique selling" (pursuant to the article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, n. 206). Therefore, the effects of the subscription agreements will be suspended for seven days, with reference to those "door to door selling" and for fourteen days, with reference to "long distance technique selling", from the date of the subscription by the investors. Within such terms, the investor can withdraw by means of a notice to the financial promoter or the Distributors without any liability, expenses or other fees according to the conditions indicated in the subscription agreement.

The Issuer is the intermediary responsible for the placement of the Securities (*Responsabile del Collocamento*), as defined in article 93-bis of the Italian Legislative Decree 24 February 1998, n. 58 (as subsequently amended and supplemented).

The Distributor is UniCredit S.p.A.

Information on the Subscription Period:

Subscription Period: 27 May 2022 to 28 June 2022

Minimum amount for subscription: 1 Security

Issue Date of the Securities:

Issue Date: 30 June 2022

Issue Volume of the Securities:

The Issue Volume of the Series offered under and described in these Final Terms is specified in § 1 of the Product and Underlying Data.

The Issue Volume of the Tranche offered 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 offer.

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 1 Security.

The smallest tradable unit is 1 Security.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 1,000.00

Selling concession:

Not applicable

Other commissions, costs and expenses:

The product specific initial costs contained in the issue price amount to EUR 33.50.

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 will be made with effect from 7 July 2022 on the following multilateral trading facilities (MTF): EuroTLX, 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. Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and offer quotes not higher than 1 %.

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 - EuroTLX (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

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 certificates in dematerialized registered form pursuant to these Terms and Conditions with a Nominal Amount 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 from then on 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 from then on 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 seventh 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

PART B – PRODUCT AND UNDERLYING DATA

(the "Product and Underlying Data")

§ 1

Product Data

First Trade Date: 12 May 2022

Initial Observation Date: 29 June 2022

Issue Date: 30 June 2022

Nominal Amount: EUR 1,000.-

Relevant Month (initial): March 2022

Specified Currency: Euro ("EUR")

Websites for Notices: www.investimenti.unicredit.it

Website of the Issuer: www.investimenti.unicredit.it

Table 1.1

ISIN	WKN	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units	Issue Price
DE000HB6HBQ5	HB6HBQ	DEHB6HBQ=HVBG	PI030445	1	50,000	50,000	EUR 1,000.-

Table 1.2

Barrier Level	Strike Level	Maximum Amount
50%	100%	EUR 1,000

Table 1.3

Equity Underlying	Inflation Index	Reference Price _{Equity}
EURO STOXX® Banks (Price) Index (EUR)	Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA Index	Closing price

Table 1.4

Final Observation Date	Final Payment Date	Expiry Date (<i>Data di Scadenza</i>)
23 June 2025	30 June 2025	30 June 2025

Table 1.5

m	Observation Date (m)	Record Date (m)	Participation Factor (m)	Relevant Month (m)	Additional Conditional Amount Payment Date (m)
1	1 March 2023	29 June 2023	120%	March 2023	30 June 2023
2	1 March 2024	27 June 2024	120%	March 2024	28 June 2024
3	3 March 2025	27 June 2025	120%	March 2025	30 June 2025

§ 2

Underlying Data

Table 2.1:

Equity Underlying	Underlying Currency	ISIN	Reuters	Bloomberg	Index Sponsor_{Equity}	Registered Benchmark Administrator	Index Calculation Agent	Website
EURO STOXX® Banks (Price) Index (EUR)	EUR	EU0009658426	.SX7E	SX7E Index	STOXX Limited	yes	STOXX Limited	www.stoxx.com

For further information about the past and future performance of the Equity Underlying and its volatility, please refer to the Website as specified in the table (or any successor page).

Table 2.2:

Inflation Index	Reuters	Bloomberg	Index Sponsor_{Inflation}
Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA Index	aXZHICPTUR	CPTFEMU Index	EUROSTAT

For further information regarding the past and future performance of the Inflation Index and its volatility, please refer to the Website as specified in the table (or any successor page).

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

"**Additional Conditional Amount (m)**" means, with respect to an Additional Conditional Amount Payment Date (m) the Additional Conditional Amount (m) as calculated or determined by the Calculation Agent pursuant to § 2 of the Special Conditions.

"**Additional Conditional Amount Payment Date (m)**" means the Additional Conditional Amount Payment Date (m) as specified in § 1 of the Product and Underlying Data.

"**Additional Conditional Amount Payment Event**" means, with respect to an Observation Date (m), that $R_{\text{Inflation}}(m)$ is equal to or greater than the respective $R_{\text{Inflation}}(m-1)$.

"**Adjustment Event**" means, with respect to the Equity Underlying, Index Adjustment Event and, with respect to the Inflation Index, Inflation Adjustment Event.

"**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) (the "**TARGET2**") are open for business.

"**Barrier**" means Barrier Level $\times R_{\text{Equity}}$ (initial).

"**Barrier Event**" means that R_{Equity} (final) is lower than the Barrier.

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

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

"**Calculation Date**" means:

- (a) with respect to the Equity Underlying, each day on which the Reference Price_{Equity} is published by the Index Sponsor_{Equity} or Index Calculation Agent, as the case may be, and
- (b) with respect to the Inflation Index, each day on which the Reference Price_{Inflation} is published by or on behalf of the Index Sponsor_{Inflation}.

"**Call Event**" means, with respect to the Inflation Index, Inflation Call Event and, with respect to the Equity Underlying Index 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 but not limited to 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 respective Basket Component_i 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.

"Clearance System" means the principal domestic clearance system customarily used for settling trades in the securities that form the basis of the Equity Underlying as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"Clearance System Business Day" means, with respect to the Clearance System, any day (other than a Saturday or Sunday) on which the Clearance System is open for the acceptance and execution of settlement instructions.

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

"Determining Futures Exchange;" means, with respect to the Equity Underlying, the options and/or futures exchange, on which respective derivatives of the Equity Underlying or – if derivatives on the Equity Underlying are not traded – its components (the "**Underlying Linked Derivatives**") are most 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.

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 Equity Underlying or to its components 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 Underlying Linked 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 these Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

"Equity Underlying" means the financial index as specified in § 1 of the Product and Underlying Data.

"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.

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

"Index Adjustment Event" means, with respect to the Equity Underlying, each of the following events:

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Equity Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"Index Calculation Agent" means, with respect to the Equity Underlying, the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

"Index Call Event" means, with respect to the Equity Underlying, each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Basket Component is available or can be determined; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) a Change in Law occurs;
- (c) the Determining Futures Exchange; terminates the there traded Underlying Linked Derivatives early.

"Index Market Disruption Event" means, with respect to the Equity Underlying, each of the following events:

- (a) in general the suspension or restriction of trading on the exchanges or the markets on which the securities that form the basis of the Equity Underlying are listed or traded, or on the respective futures exchanges or on the markets on which derivatives on the components of the Equity Underlying are listed or traded;
- (b) in relation to individual securities which form the basis of the Equity Underlying, the suspension or restriction of trading on the exchanges or on the markets on which such securities are traded or on the respective futures exchange or the markets on which derivatives of such securities are traded;
- (c) in relation to individual Underlying Linked Derivatives of the Equity Underlying, the suspension or restriction of trading on the Determining Futures Exchange_i or the markets on which such Underlying Linked Derivatives are traded;
- (d) the suspension of or failure or the non-publication of the calculation of the Equity Underlying as a result of a decision by the Index Sponsor_{Equity} or the Index Calculation Agent;

to the extent that such event occurs in the last hour prior to the normal calculation of the Reference Price of the Equity Underlying or continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. Any restriction of the trading hours or the number of days on which trading takes place on the respective Relevant Exchange or, as the case may be, the Determining Futures Exchange, shall not constitute a Market Disruption Event provided that the restriction occurs due to a previously announced change in the rules of the Relevant Exchange or, as the case may be, the Determining Futures Exchange.

"Index Replacement Event" means, with respect to the Equity Underlying, each of the following events:

- (a) changes in the relevant index concept or the calculation of the Equity Underlying, that result in a new relevant index concept or calculation of the Equity Underlying being no longer economically equivalent to the original relevant index concept or the original calculation of the Equity Underlying; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the calculation or publication of the Equity Underlying is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the Equity Underlying no longer occurs in the relevant Underlying Currency;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Equity Underlying as basis for the calculations or, respectively, specifications described in these Terms and Conditions; this also applies to the termination of the license to use the Equity Underlying due to an unacceptable increase in license fees.

"Index Sponsor_{Equity}" means, with respect to the Equity Underlying, the Index Sponsor_{Equity} as specified in § 2 of the Product and Underlying Data.

"Index Sponsor_{Inflation}" means the Index Sponsor_{Inflation} as specified in § 2 of the Product and Underlying Data.

"Inflation Adjustment Event" means, with respect to the Inflation Index, each of the following events:

- (a) an Inflation Index Replacement Event occurs;
- (b) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the Inflation Index; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"Inflation Call Event" means, with respect to the Inflation Index, each of the following events:

- (a) an Inflation Index Replacement Event has occurred and no suitable Replacement Inflation Index 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) a Change in Law occurs;
- (c) no suitable substitute for the Index Sponsor_{Inflation} 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.

"Inflation Index" means the Inflation Index as specified in § 1 of the Product and Underlying Data.

"Inflation Index Replacement Event" means, with respect to the Inflation Index, each of the following events:

- (a) changes in the relevant methodology or the calculation of the Inflation Index, that result in a new calculation of the methodology or calculation of the Inflation Index being no longer economically equivalent to the original methodology or calculation of the Inflation Index; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith;
- (b) the calculation or publication of the Inflation Index is finally discontinued, or replaced by another index;
- (b) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the Inflation Index as basis for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities; this also applies to the termination of the license to use the Inflation Index due to an unacceptable increase in license fees.

"Inflation Market Disruption Event" means, with respect to the Inflation Index, that a Reference Price which is relevant for any calculation or specification under the Securities has not been published or announced by or on behalf of the Index Sponsor_{Inflation} by the relevant Observation Date.

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

"Market Disruption Event" means, with respect to the Inflation Index, Inflation Market Disruption Event and, with respect to the Equity Underlying, Index Market Disruption Event.

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

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

"Observation Date" means each of the following Observation Dates:

"Final Observation Date" means the Final Observation Date as specified in § 1 of the Product and Underlying Data. If the Final Observation Date is not a Calculation Date for the Equity Underlying, the immediately following day, which is a Calculation Date for the Equity Underlying shall be the Final Observation Date. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

"Initial Observation Date" means the Initial Observation Date as specified in § 1 of the Product and Underlying Data. If the Initial Observation Date is not a Calculation Date for the Equity Underlying, the immediately following day, which is a Calculation Date for the Equity Underlying shall be the Initial Observation Date.

"Observation Date (m)" means each of the Observation Dates (m) as specified in § 1 of the Product and Underlying Data. If an Observation Date (m) is not a Banking Day, the immediately following Banking Day shall be the respective Observation Date (m). The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.

"Participation Factor (m)" means the Participation Factor (m) as specified in § 1 of the Product and Underlying Data.

"**Performance of the Inflation Index (m)**" means, with respect to an Observation Date (m), the Performance of the Inflation Index (m) as calculated or specified by the Calculation Agent according to the following formula:

$$\text{Performance of the Inflation Index (m)} = R_{\text{Inflation (m)}} / R_{\text{Inflation (m-1)}} - 1$$

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

"**R_{Equity (final)}**" means, with respect to the Equity Underlying, the Reference Price_{Equity} on the Final Observation Date.

"**R_{Equity (initial)}**" means, with respect to the Equity Underlying, the Reference Price_{Equity} on the Initial Observation Date.

"**R_{Inflation (initial)}**" means, with respect to the Inflation Index, the Reference Price_{Inflation} for the Relevant Month (initial).

"**R_{Inflation (m)}**" means, with respect to the Inflation Index and an Observation Date (m), the Reference Price_{Inflation} for the respective Relevant Month (m).

"**R_{Inflation (m-1)}**" means, with respect to the Inflation Index and an Observation Date (m), the Reference Price_{Inflation} for the Relevant Month (m-1). For R_{Inflation (m)} (where m = 1), R_{Inflation (m-1)} is equal to R_{Inflation (initial)}.

"**Record Date (m)**" means the Record Date (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (m) the Clearing System determines the payment of the respective Additional Conditional Amount (m) vis-à-vis the Security Holders.

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

"**Reference Price**" means, with respect to the Inflation Index, the Reference Price_{Inflation} and with respect to the Equity Underlying, the Reference Price_{Equity}.

"**Reference Price_{Equity}**" means, with respect to the Equity Underlying, the Reference Price_{Equity} as specified in § 1 of the Product and Underlying Data.

"**Reference Price_{Inflation}**" means, with respect to the Inflation Index, the monthly level of the Inflation Index (unrevised) as published by the Index Sponsor_{Inflation}.

"**Registered Benchmark Administrator**" means that the Equity Underlying is administered by an administrator who is registered in a register pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark-Regulation**"), as specified in § 2 of the Product and Underlying Data.

"**Relevant Exchange**" means, with respect to the Equity Underlying, the exchange on which the components of the Equity Underlying are most liquidly traded; such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the Equity Underlying or, respectively, its components at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted number or liquidity, the Relevant Exchange shall be substituted by another exchange that offers satisfactorily liquid trading in the Equity Underlying or, respectively, its components (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith. In this case, any reference to the Relevant Exchange in these Terms and Conditions shall from then on be deemed to refer to the Replacement Exchange.

"**Relevant Month**" means, with respect to the Inflation Index, the calendar month for which the level of the Inflation Index was published, regardless of when this information is published or announced.

"**Relevant Month (initial)**" means, with respect to the Inflation Index and the Initial Observation Date, the Relevant Month (initial) as specified in § 1 of the Product and Underlying Data.

"**Relevant Month (m)**" means, with respect to the Inflation Index and the Observation Date (m), the Relevant Month (m) as specified in § 1 of the Product and Underlying Data.

"**Relevant Month (m-1)**" means, with respect to the Inflation Index and an Observation Date (m), the Relevant Month (m) for the Observation Date (m) which is immediately preceding that Observation Date (m).

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

"**Settlement Cycle**" means, with respect to the Equity Underlying, the period of Clearance System Business Days following a transaction on the Relevant Exchange in the securities that form the basis of the Equity Underlying, during which settlement will customarily take place according to the rules of such Relevant Exchange.

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

"**Strike**" means Strike Level x R_{Equity} (initial).

"**Strike Level**" means the Strike Level 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 both, the Equity Underlying and the Inflation Index.

"**Underlying Currency**" means, with respect to the Equity Underlying, the Underlying Currency as specified in § 2 of the Product and Underlying Data.

"**Websites for Notices**" means the Websites for Notices as specified in § 1 of the Product and Underlying Data.

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

§ 2

Interest, Additional Amount

- (1) *Interest*: The Securities do not bear interest.
- (2) *Inflation-linked Additional Conditional Amount (m)*: If, with respect to an Observation Date (m), an Additional Conditional Amount Payment Event has occurred, the Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to the provisions of § 6 of the Special Conditions.

The Additional Conditional Amount (m) corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent according to the following formula:

Additional Conditional Amount (m) = Nominal Amount x Participation Factor (m) x Performance of the Inflation Index (m)

Otherwise, no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

§ 3

Redemption

Redemption: The Securities shall be redeemed by payment of the Redemption Amount on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Redemption Amount

Redemption Amount: The Redemption Amount corresponds to an amount in the Specified Currency calculated or specified by the Calculation Agent as follows:

- If no Barrier Event has occurred, the Redemption Amount is equal to the Maximum Amount.
- If a Barrier Event has occurred, the Redemption Amount is an amount in the Specified Currency calculated or specified by the Calculation Agent according to the following formula:

$$\text{Redemption Amount} = \text{Nominal Amount} \times R_{\text{Equity}} (\text{final}) / \text{Strike}$$

However, in this case the Redemption Amount is not greater than the Nominal Amount.

§ 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.
- (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 Index Market Disruption Event occurs on an Observation Date, the respective Observation Date will be postponed to the next following Calculation Date on which the Index Market Disruption Event no longer exists.

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

- (2) *Discretionary valuation:* If the Index Market Disruption Event continues 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 these Terms and Conditions. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on this 9th Banking Day, taking into account the financial position of the Security Holders.

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

In the case of an Inflation Market Disruption Event, the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective level of the Inflation Index required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such level of the Inflation Index shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) on this Calculation Date, taking into account the financial position of the Security Holders.

§ 8

Adjustments, Type of Adjustment, New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions of these Securities (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 8 acting in accordance with relevant market practice and in good faith, taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer, in particular if the circumstance that triggered the Adjustment Event has not only an insignificant impact on the economic characteristics of 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.

- (2) *Type of Adjustment:* In the context of an Adjustment in relation to the Equity Underlying the Calculation Agent may, in particular and in accordance with paragraph (1) above, replace the Equity Underlying by a Replacement Underlying and if necessary redefine the Product and Underlying Data. As "**Replacement Underlying**" another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration

of returns and distributions of the constituents included in the index (e.g. dividends) and, if applicable, fees and costs included in the index.

In the context of an Inflation Index Replacement Event, the Calculation Agent may, in particular and in accordance with paragraph (1) above, replace the Inflation Index by a Replacement Inflation Index and if necessary redefine the Product and Underlying Data. As "**Replacement Inflation Index**" another inflation index can be considered which is comparable to the original Inflation Index, in particular any inflation index which is recommended or specified by the Index Sponsor as a substitute index.

If the Calculation Agent designates a Replacement Underlying or a Replacement Inflation Index, from the Adjustment Date on (as defined in paragraph (5) below), every reference to the Equity Underlying or the Inflation Index in these Terms and Conditions shall be a reference to the Replacement Underlying or the Replacement Inflation Index, as the case may be, unless the context requires otherwise.

- (3) *New Index Sponsor and New Index Calculation Agent:* If an Underlying is no longer determined by the respective Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the respective Underlying as determined by the respective New Index Sponsor. In this case, any reference to the replaced Index Sponsor in these Terms and Conditions shall be deemed to refer to the New Index Sponsor. If the Equity Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in these Terms and Conditions shall occur on the basis of the Equity Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in these Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.
- (4) *Replacement Specification:* If a price of the Equity Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to these Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

If the level of the Inflation Index published by the Index Sponsor_{Inflation} and required pursuant to the Terms and Conditions of these Securities is subsequently corrected and the correction (the "**Corrected Level**") will be published by the Index Sponsor_{Inflation} after the original publication, then the Calculation Agent will notify the Issuer of the Corrected Level without undue delay and shall again specify the respective level by using the Corrected Level and publish it pursuant to § 6 of the General Conditions.

- (5) *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Securities Holder according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

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 su EURO STOXX® Banks (Price) Index (EUR) e Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA** (ISIN: DE000HB6HBQ5)

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. 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 Securities with Multi-Underlying (without capital protection), as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note of UniCredit Bank AG for Securities with Multi-Underlying (without capital protection) dated and approved by BaFin on 14 December 2021 and the Registration Document of UniCredit Bank AG dated and approved by BaFin on 17 May 2021.

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.

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.

Key Managing Directors

The Management Board (Vorstand) consists of seven members: Boris Scukanec Hopinski (Chief Operating Officer), Christian Reusch (Client Solutions), Marion Höllinger (Commercial Banking - Private Clients Bank), Dr. Jürgen Kullnigg (Chief Risk Officer), Dr. Michael Diederich (Spokesman of the Management Board, Human Capital/Arbeit und Soziales), Jan Kupfer (Commercial Banking - 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 2020 and for

the financial year ended 31 December 2021 and the unconsolidated financial statements of HVB for the financial year ended 31 December 2021 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 2021.

Consolidated income statement

	1/1/2021 – 31/12/2021	1/1/2020 – 31/12/2020
Net interest income	€ 2,516 m	€ 2,413 m
Net fees and commissions	€ 1,115 m	€ 1,007 m
Credit impairment losses IFRS 9	€ -114 m	€ -733 m
Net trading income	€ 655 m	€ 662 m
Operating profit	€ 1,442 m	€ 1,833 m
Profit after tax	€ 245 m	€ 668 m
Earnings per share	€ 0.30	€ 0.83

Balance sheet

	31/12/2021	31/12/2020
Total assets	€ 312,112 m	€ 338,124 m
Senior debt ¹	€ 31,300 m*	€ 30,813 m*
Subordinated debt ²	€ 2,808 m	€ 2,943 m
Loans and receivables with customers (at cost)	€ 146,794 m	€ 144,247 m
Deposits from customers	€ 134,340 m	€ 143,803 m
Total Equity	€ 17,709 m	€ 17,875 m
Common Equity Tier 1 capital (CET1) ratio	17.4 %	18.8 %
Total Capital Ratio	21.0 %	22.5 %
Leverage Ratio calculated under applicable regulatory framework ³	5.3 %	4.9 %

¹ Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2021: Debt securities in issue total € 32,180 m minus subordinated capital € 880 m; 31/12/2020: Debt securities in issue total € 31,743 m minus subordinated capital € 930 m).

² In 2020 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2021 the 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. 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 2021. Had the aforementioned article not been applied, the leverage ratio of HVB Group as at 31 December 2021 would amount to 4.9% (31 December 2020 in accordance with approved consolidated financial statements: 4.4%).

* The items marked with „*“ are not audited.

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

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

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

General risks related to the Issuer's business operations: Risks from inadequate or failed internal processes, systems and people or from external events, risks caused by adverse reactions of stakeholders due to their altered perception of the bank, risks from unexpected adverse changes in the future earnings of the bank as well as risks from concentrations of risk and/or earnings positions could result in financial losses, a downgrade of HVB's rating and an increase in the business risk of the HVB Group.

Legal and regulatory risk: Changes of the regulatory and statutory environment of HVB could result in higher capital costs and a rise of costs for the implementation of regulatory requirements. In cases of non-compliance with regulatory requirements, (tax) laws, regulations, statutory provisions, agreements, mandatory practices and ethical standards, the public perception of HVB Group as well as its earnings and financial situation could be negatively affected.

Strategic and macroeconomic risk: Risks resulting from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group. In particular, the consequences of the Russian-Ukrainian conflict, the further spreading of new variants of COVID-19, a severe economic slowdown in China and tensions between the US and China about trade and Taiwan could dampen or endanger the continuation of the recovery of the global 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: Hybrid Cash Collect Securities (with date-related Barrier observation) (Non-Quanto)

Equity Underlying: EURO STOXX® Banks (Price) Index (EUR) (ISIN: EU0009658426 / Reference Price: Closing price)

Inflation Index: Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA Index (Reuters: aXZHICPTUR)

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 30 June 2022 in Euro (EUR) (the "**Specified Currency**"), with a Nominal Amount of EUR 1,000.00, as 50,000 Certificates. The Securities have a definite term.

Inflation-linked Additional Conditional Amount (m)

The Security Holder will receive an Additional Conditional Amount (m) subject to the following conditions:

(A) On an Observation Date (m), an Additional Conditional Amount Payment Event occurs. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m).

With respect to an Observation Date (m) the respective Additional Conditional Amount (m) will be calculated as follows: The Nominal Amount will be multiplied by a product. The product will be calculated by multiplying the Participation Factor (m) with the Performance of the Inflation Index (m). The respective Additional Conditional Amount (m) may also be equal to zero (0).

(B) On an Observation Date (m) no Additional Conditional Amount Payment Event occurs. No Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

An Additional Conditional Amount Payment Event means that the Reference Price of the Inflation Index for the Relevant Month (m) relating to the respective Observation Date (m) is equal to or greater than the Reference Price of the Inflation Index for the Relevant Month (m) relating to the immediately preceding Observation Date (m-1). The Relevant Month (m) with respect to the Observation Date (m-1) (with m = 1) is the Relevant Month (initial).

Performance of the Inflation Index (m) means with respect to an Observation Date (m) the Performance of the Inflation Index from the Relevant Month (m) relating to the immediately preceding Observation Date (m-1) to the Relevant Month (m) relating to the respective Observation Date (m). The Relevant Month (m) with respect to the Observation Date (m-1) (with m = 1) is the Relevant Month (initial).

Reference Price of the Inflation Index means the level of the Inflation Index (unrevised).

Relevant Month (initial) means March 2022.

m	Observation Date (m)	Relevant Month (m)	Participation Factor (m)	Record Date	Additional Conditional Amount Payment Date (m)
1	1 March 2023	March 2023	120%	29 June 2023	30 June 2023
2	1 March 2024	March 2024	120%	27 June 2024	28 June 2024
3	3 March 2025	March 2025	120%	27 June 2025	30 June 2025

Redemption of the Securities

The Securities will be redeemed on the Final Payment Date as follows:

- (A) A Barrier Event has not occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated as follows: The Nominal Amount is multiplied by a quotient. The quotient is formed by dividing the Final Reference Price of the Equity Underlying by the Strike.

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

Additional definitions and product terms

A Barrier Event means that the Reference Price of the Equity Underlying is lower than the Barrier on the Final Observation Date.

Barrier means the Product of the Barrier Level and the Initial Reference Price of the Equity Underlying.

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

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

Strike means the product from the Strike Level and the Initial Reference Price of the Equity Underlying.

Barrier Level	Strike Level	Maximum Amount	Initial Observation Date	Final Observation Date	Expiry Date (Data di Scadenza)	Final Payment Date
50%	100%	EUR 1,000.00	29 June 2022	23 June 2025	30 June 2025	30 June 2025

Extraordinary termination right: The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, the calculation of the Equity Underlying or Inflation Underlying is discontinued and no suitable Replacement Underlying or, respectively, Replacement Inflation Index is available).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, a change to the relevant index concept of the Equity Underlying or the relevant methodology or the calculation of the Inflation Underlying).

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 7 July 2022 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 the Equity Underlying falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. A total loss is possible. Falling prices of the Equity Underlying will have a negative impact on the Security Holder especially if a Barrier Event occurs. With regard to the payment of the Additional Conditional Amount (m), an unfavourable performance of the Inflation Index may result in the Security Holder receiving only very low or even no payments of Additional Conditional Amounts (m).

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 Financial Indices as Equity Underlying: The Securities are associated with risks for Security Holders similar to those of direct investments in a comparable portfolio of the assets underlying the relevant Index. Changes in the value of the Index Components consequently directly affect the price of the Index.

Risks related to Inflation Indices: The basket of goods underlying a specific Inflation Index may be changed. An investment referred to an Inflation Index may not be suitable for compensating or hedging the actual price development in a specific country, market or region. A recalculation and publication of the price of the Inflation Index for a relevant period (revision) may be made. There may be significant differences between the inflation rate used for the relevant calculation and the actual inflation rate for the relevant calculation period.

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:	27 May 2022	Offering country:	Italy
Subscription Period:	27 May 2022 to 28 June 2022	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Issue Price:	EUR 1,000.00	Smallest Transferable Unit:	1 Security
Issue Date:	30 June 2022	Smallest Tradeable Unit:	1 Security
Distributor:	UniCredit S.p.A.		

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

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

Costs charged by the Issuer: The product specific Initial Costs contained in the Issue Price amount to EUR 33.50. 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.

Nota di Sintesi

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: Cash Collect su EURO STOXX® Banks (Price) Index (EUR) e Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA (ISIN: DE000HB6HBQ5)

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. 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: Prospetto di Base di UniCredit Bank AG per i Titoli con un Sottostante Multiplo (senza protezione del capitale) (*Base Prospectus for Securities with Multi-Underlying (without capital protection)*), come supplementato di volta in volta, (il "**Prospetto**") costituito dalla Nota Informativa di UniCredit Bank AG per i Titoli con un Sottostante Multiplo (senza protezione del capitale) (*Securities Note for Securities with Multi-Underlying (without capital protection)*) datata e approvata da BaFin il 14 dicembre 2021 e dal Documento di Registrazione di UniCredit Bank AG datato e approvato da BaFin il 17 maggio 2021.

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 (*Client Solutions*), Marion Höllinger (*Commercial Banking - 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 (*Commercial Banking – 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 2020 e per l'esercizio chiuso al 31 dicembre 2021 e il bilancio non consolidato di HVB per l'esercizio chiuso al 31 dicembre 2021 e 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 2021.

Conto economico consolidato

	1/1/2021 – 31/12/2021	1/1/2020 – 31/12/2020
Ricavi netti da interessi	€ 2.516 m	€ 2.413 m
Ricavi netti da commissione e compensi	€ 1.115 m	€ 1.007 m
Rettifiche di valore di credito IFRS 9	€ -114 m	€ -733 m
Utili netti derivanti da negoziazione	€ 655 m	€ 662 m
Margine operativo	€ 1.442 m	€ 1.833 m
Utile dopo imposte	€ 245 m	€ 668 m
Utile per azione	€ 0,30	€ 0,83

Stato patrimoniale

	31/12/2021	31/12/2020
Attività totali	€ 312.112 m	€ 338.124 m
Debito di primo rango (senior) (<i>Senior debt</i>) ¹	€ 31.300 m*	€ 30.813 m*
Debiti subordinati ²	€ 2.808 m	€ 2.943 m
Finanziamenti e crediti verso clienti (netti)	€ 146.794 m	€ 144.247 m
Depositi di clienti	€ 134.340 m	€ 143.803 m
Capitale Totale	€ 17.709 m	€ 17.875 m
Coefficiente di capitale di base di classe 1 (CET1)	17,4 %	18,8 %
Coefficiente di capitale totale	21,0 %	22,5 %
Coefficiente di leva finanziaria (<i>Leverage Ratio</i>) calcolato secondo il quadro normativo applicabile ³	5,3 %	4,9 %

¹ Voce dello stato patrimoniale "Strumenti finanziari di debito in emissione" (*Debt securities in issue*) meno debito subordinato (31/12/2021: Totale degli strumenti finanziari di debito in emissione € 32.180 m meno capitale subordinato € 880 m; 31/12/2020: Totale degli strumenti finanziari di debito in emissione € 31.743 m meno capitale subordinato € 930 m).

² 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*) e nel 2021 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*).

³ Rapporto tra capitale di base e la somma complessiva dei valori di esposizione di tutti gli attivi e voci fuori bilancio. L'articolo 500 ter dello CRR introdotto dal Regolamento (UE) 2020/873 "Esclusione temporanea di talune esposizioni verso le banche centrali dalla misura dell'esposizione complessiva alla luce della pandemia di COVID-19" è stato applicato per determinare il coefficiente di leva finanziaria del Gruppo HVB al 31 dicembre 2021. Se il sopramenzionato articolo non fosse stato applicato, il coefficiente di leva finanziaria del Gruppo HVB al 31 dicembre 2021 ammonterebbe al 4,9% (31 dicembre 2020 in conformità con bilanci consolidati approvati: 4,4%).

* Le voci contrassegnate con „*” non sono sottoposte a revisione.

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 investitori 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 di HVB 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. In particolare, le conseguenze del conflitto Russo-Ucraino, l'ulteriore diffusione di nuove varianti di COVID-19, un grave rallentamento economico in Cina e le tensioni tra Stati Uniti e Cina riguardo al commercio e a Taiwan potrebbero frenare o mettere in pericolo la continuazione della ripresa dell'economia globale. Inoltre, se uno qualunque dei suddetti rischi si materializzasse, potrebbe verificarsi un'instabilità sui mercati finanziari e di capitali.

Sezione 3 – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia di Prodotto, Sottostante e forma dei Titoli

Tipologia di Prodotto: Titoli Hybrid Cash Collect (*Hybrid Cash Collect Securities*) con liquidazione in contanti (con osservazione Barriera relativa alla data) (Non-Quanto)

Sottostante Indice Azionario: EURO STOXX® Banks (Price) Index (EUR) (ISIN: EU0009658426 / Prezzo di Riferimento: prezzo di Chiusura)

Indice di Inflazione: Eurostat Eurozone HICP ex Tobacco Unrevised Series NSA Index (Reuters: aXZHICPXTUR)

I Titoli sono emessi come titoli di debito in forma dematerializzata 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, Valore Nominale e Durata

I Titoli saranno emessi il 30 giugno 2022 in Euro (EUR) (la "**Valuta di Emissione**"), con un Valore Nominale pari a EUR 1.000, pari a 50.000 Certificati. I Titoli hanno durata definita.

Importo Condizionato Aggiuntivo indicizzato all'inflazione (m)

Il Portatore del Titolo riceverà un Importo Condizionato Aggiuntivo (m) subordinatamente alle seguenti condizioni:

(A) Ad una Data di Osservazione (m), si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo. Alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m), il Portatore del Titolo riceverà il rispettivo Importo Condizionato Aggiuntivo (m).

Con riferimento a una Data di Osservazione (m) il rispettivo Importo Condizionato Aggiuntivo (m) sarà calcolato come segue: Il Valore Nominale sarà moltiplicato per un prodotto. Il prodotto sarà calcolato moltiplicando il Fattore di Partecipazione (m) con la Performance dell'Indice di Inflazione (m). Il rispettivo Importo Condizionato Aggiuntivo (m) può anche essere uguale a zero (0).

(B) Ad una Data di Osservazione (m) non si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo. Nessun Importo Condizionato Aggiuntivo (m) verrà pagato alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m).

Un Evento di Pagamento dell'Importo Condizionato Aggiuntivo indica che il Prezzo di Riferimento dell'Indice di Inflazione per il Mese Rilevante (m) relativo alla rispettiva Data di Osservazione (m) è uguale a o maggiore del Prezzo di Riferimento dell'Indice di Inflazione per il Mese Rilevante (m) relativo alla Data di Osservazione immediatamente precedente (m-1). Il Mese Rilevante (m) con riferimento alla Data di Osservazione (m-1) (con m = 1) è il Mese Rilevante (iniziale).

Performance dell'Indice di Inflazione (m) indica con riferimento a una Data di Osservazione (m) la Performance dell'Indice di Inflazione dal Mese Rilevante (m) relativa alla Data di Osservazione immediatamente precedente (m-1) al Mese Rilevante (m) relativa alla rispettiva Data di Osservazione (m). Il Mese Rilevante (m) con riferimento alla Data di Osservazione (m-1) (con m = 1) è il Mese Rilevante (iniziale).

Prezzo di Riferimento dell'Indice di Inflazione indica il livello dell'Indice di Inflazione (non revisionato).

Mese Rilevante (iniziale) indica marzo 2022.

m	Data di Osservazione (m)	Mese Rilevante (m)	Fattore di Partecipazione (m)	Record Date	Data di Pagamento dell'Importo Condizionato Aggiuntivo (m)
1	1 marzo 2023	marzo 2023	120%	29 giugno 2023	30 giugno 2023
2	1 marzo 2024	marzo 2024	120%	27 giugno 2024	28 giugno 2024
3	3 marzo 2025	marzo 2025	120%	27 giugno 2025	30 giugno 2025

Rimborso dei Titoli

I Titoli saranno rimborsati alla Data di Pagamento Finale come segue:

- (A) Non si è verificato un Evento Barriera. Il Portatore del Titolo riceve l'Importo di Rimborso nella Valuta di Emissione che è uguale all'Importo Massimo.
- (B) Si è verificato un Evento Barriera. Il Portatore del Titolo riceve l'Importo di Rimborso nella Valuta di Emissione che è calcolato come segue: Il Valore Nominale è moltiplicato per un quoziente. Il quoziente è calcolato dividendo il Prezzo di Riferimento Finale del Sottostante Indice Azionario per lo Strike.

Se si è verificato un Evento Barriera, l'Importo di Rimborso non sarà superiore al Valore Nominale.

Definizioni aggiuntive e termini del prodotto

Un Evento Barriera indica che il Prezzo di Riferimento del Sottostante Indice Azionario è inferiore alla Barriera alla Data di Osservazione Finale.

Barriera indica il Prodotto tra Livello Barriera e il Prezzo di Riferimento Iniziale del Sottostante Indice Azionario.

Prezzo di Riferimento Finale del Sottostante Indice Azionario indica il Prezzo di Riferimento del Sottostante Indice Azionario determinato alla Data di Osservazione Finale.

Prezzo di Riferimento Iniziale del Sottostante Indice Azionario indica il Prezzo di Riferimento del Sottostante Indice Azionario determinato alla Data di Osservazione Iniziale.

Strike indica il prodotto dal Livello Strike e dal Prezzo di Riferimento Iniziale del Sottostante Indice Azionario.

Livello Barriera	Livello Strike	Importo Massimo	Data di Osservazione Iniziale	Data di Osservazione Finale	Data di Scadenza (Expiry Date)	Data di Pagamento Finale
50%	100%	EUR 1.000,00	29 giugno 2022	23 giugno 2025	30 giugno 2025	30 giugno 2025

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, il calcolo del Sottostante Indice Azionario o Inflazione Sottostante è interrotto e non è disponibile alcun Sottostante Sostitutivo o, rispettivamente, Indice di Inflazione Sostitutivo 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, un cambio nel concetto dell'indice rilevante del Sottostante Indice Azionario o nella metodologia rilevante o nel calcolo dell'Inflazione Sottostante).

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 7 luglio 2022 sui seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX, 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 a rango 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 Indice Azionario diminuisca nel corso della durata dei Titoli e, di conseguenza, che il Portatore del Titolo subisca una perdita significativa del capitale investito. E' possibile una perdita totale. La diminuzione dei prezzi del Sottostante Indice Azionario avrà un impatto negativo sul Portatore del Titolo, specialmente se si verifica un Evento Barriera. Con riferimento al pagamento dell'Importo Condizionato Aggiuntivo (m), un rendimento sfavorevole dell'Indice di Inflazione può comportare che il Portatore del Titolo riceva solo pagamenti molto bassi o addirittura nessun pagamento degli Importi Condizionati Aggiuntivi (m).

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 dei Titoli 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 agli Indici Finanziari come Sottostante: I Titoli sono associati a rischi per i Portatori dei Titoli simili a quelli relativi ad investimenti diretti in un portafoglio comparabile delle attività sottostanti il relativo Indice. Conseguentemente, le variazioni di valore delle Componenti dell'Indice influenzano direttamente il prezzo dell'Indice.

Rischi connessi agli Indici di Inflazione: Il paniere di beni sottostanti rispetto a uno specifico Indice di Inflazione può essere modificato. Un investimento relativo a un Indice di Inflazione può non essere adatto per compensare o coprire l'effettivo sviluppo del prezzo in uno specifico paese, mercato o regione. Può essere fatto un ricalcolo e una pubblicazione del prezzo dell'Indice di Inflazione per un relativo periodo (revisione). Possono esserci differenze significative tra il tasso di inflazione usato per il relativo calcolo e l'effettivo tasso di interesse per il relativo periodo di calcolo.

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:	27 maggio 2022	paese dell'Offerta:	Italia
Periodo di Sottoscrizione:	27 maggio 2022 fino a 28 giugno 2022	Investitori Potenziali:	Investitori qualificati, investitori al dettaglio (retail) e/o investitori istituzionali
Prezzo di Sottoscrizione:	EUR 1.000,00	Unità Minima Trasferibile:	1 Titolo
Data di Emissione:	30 giugno 2022	Unità Minima di Negoziazione:	1 Titolo
Distributore:	UniCredit S.p.A.		

Dopo la data finale del Periodo di Sottoscrizione, i Titoli saranno continuativamente offerti in vendita. L'offerta pubblica può essere terminata in qualsiasi momento dall'Emittente senza fornire alcuna motivazione. L'efficacia dell'offerta è soggetta all'adozione della disposizione di ammissione alla negoziazione da parte di EuroTLX prima della Data di Emissione. L'Emittente si impegna a richiedere l'ammissione alla negoziazione su Euro TLX in tempo per l'adozione della disposizione di ammissione entro la Data di Emissione.

Se i Titoli sono collocati tramite "offerta fuori sede" ("door to door selling") o "vendita a distanza" ("long distance technique selling") il relativo investitore ha un diritto di recesso ai sensi di legge. In questi casi, gli effetti dei contratti di sottoscrizione rimarranno sospesi per sette giorni (in caso di "offerta fuori sede" ("door to door selling")) o quattordici giorni (in caso di "vendita a distanza" ("long distance technique selling")) dalla data di sottoscrizione da parte del relativo investitore.

Costi addebitati dall'Emittente: I Costi Iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 33,50. 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 tali 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 - EuroTLX (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.

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