

## Final Terms

dated 4 October 2023

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of

Cash Collect Autocallable su Enel S.p.A., BNP Paribas S.A. e Bayerische Motoren Werke AG

(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 30 June 2023 (the "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 17 April 2023 (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](http://www.investimenti.unicredit.it) (for investors in Italy) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).*

*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 30 June 2024. 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.onemarkets.de/basisprospekte](http://www.onemarkets.de/basisprospekte) and on [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (for investors in Italy).***

## **SECTION A – GENERAL INFORMATION**

### **Product Type:**

Worst-of Express Securities with Additional Amount with cash settlement (with date-related Barrier observation) (Non-Quanto Securities)

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

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

Starting from 13 October 2023, the Securities described in the Final Terms will be continuously offered for sale.

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

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.

The Distributor is Banca Generali S.p.A.

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

*Issue Date:* 13 October 2023

#### ***Issue volume of the Securities:***

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

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

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

The Securities will be offered to qualified investors, retail investors and/or institutional investors by way of a public 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 33.00.

The Issuer shall pay to Banca Generali S.p.A. a fee of 0.5% for the activity of promotion of the Securities to be performed by Banca Generali S.p.A. from 20 October 2023 to 21 October 2024 (the "**Relevant Period**"). Such fee shall be calculated on the gross calculation amount of the Securities purchased on EuroTLX during the Relevant Period.

***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 20 October 2023 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 on a best effort basis, in normal market conditions, a spread between bid and offer quotes in a range of 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.

The relevant Distributor receives from the Issuer an implied placement commission comprised in the Issue Price up to 3% of the Issue Price.

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

##### § 2

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

- (1) *Paying Agents:* The "**Principal Paying Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich, Germany. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 6 of the General Conditions.
- (2) *Calculation Agent:* The "**Calculation Agent**" is UniCredit Bank AG, Arabellastraße 12, 81925 Munich.
- (3) *Transfer of functions:* Should any event occur which results in the Principal Paying Agent or Calculation Agent being unable to continue in its function as Principal Paying Agent or Calculation Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent or another person or institution with the relevant expertise as Calculation Agent. Any such transfer of the functions of the Principal Paying Agent or Calculation Agent shall be notified by the Issuer without undue delay pursuant to § 6 of the General Conditions.
- (4) *Agents of the Issuer:* In connection with the Securities, the Principal Paying Agent, the Paying Agents and the Calculation Agent act solely on behalf of the Issuer and do not assume any obligations towards or relationship of mandate or trust for or with any of the Security Holders. For the avoidance of doubt, Section 1395 of the Italian Civil Code (Codice Civile, "**CC**") shall not apply in respect of any acts of the Principal Paying Agent.

### § 3

#### Taxes

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

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

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

### § 4

#### Status

The obligations under the Securities constitute direct, unconditional and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act (so called Senior Preferred Securities).

### § 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 authorisations 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 the 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 the Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

## § 6

### Notices

- (1) To the extent the 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 the 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 the Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of the Terms and Conditions and is in the interest of the parties.
- (2) *Typing and calculation errors, inaccuracies and inconsistencies:* The Issuer may amend the 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 the 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 the 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**

**Adjustable Product Data:**  $K_i$  (initial)

**Calculation Amount:** EUR 1,000.00

**First Trade Date:** 22 September 2023

**Issue Date:** 13 October 2023

**N:** 3

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

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

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

**Table 1.1**

| ISIN         | WKN    | Trading Code | Reuters       | Series Number | Tranche Number | Issue Volume of Series in units | Issue Volume of Tranche in units |
|--------------|--------|--------------|---------------|---------------|----------------|---------------------------------|----------------------------------|
| DE000HC9GMP9 | HC9GMP | UC9GMP       | DEHC9GMP=HVBG | PI048752      | 1              | 20,000                          | 20,000                           |

Table 1.2

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

**Table 1.3**

| i | Basket Component <sub>i</sub> | Reference Price <sub>i</sub> | K <sub>i</sub> (initial) |
|---|-------------------------------|------------------------------|--------------------------|
| 1 | Bayerische Motoren Werke AG   | Closing price                | EUR 96.38                |
| 2 | BNP Paribas S.A.              | Closing price                | EUR 60.43                |
| 3 | Enel S.p.A.                   | Prezzo di Riferimento        | EUR 5.82                 |

Table 1.4

| Final Observation Date | Barrier Observation Date | Final Payment Date | Expiry Date ( <i>Data di Scadenza</i> ) |
|------------------------|--------------------------|--------------------|-----------------------------------------|
| 22 September 2026      | 22 September 2026        | 29 September 2026  | 29 September 2026                       |

**Table 1.5**

| m | Observation Date<br>(m) | Record Date       | Additional Conditional Amount<br>(m) | Additional Conditional Amount Payment<br>Level (m) | Additional Conditional Amount Payment<br>Date (m) |
|---|-------------------------|-------------------|--------------------------------------|----------------------------------------------------|---------------------------------------------------|
| 1 | 23 June 2025            | 27 June 2025      | EUR 24.80                            | 60%                                                | 30 June 2025                                      |
| 2 | 22 September 2025       | 26 September 2025 | EUR 49.60                            | 60%                                                | 29 September 2025                                 |
| 3 | 22 December 2025        | 30 December 2025  | EUR 74.40                            | 60%                                                | 31 December 2025                                  |
| 4 | 23 March 2026           | 27 March 2026     | EUR 99.20                            | 60%                                                | 30 March 2026                                     |
| 5 | 22 June 2026            | 26 June 2026      | EUR 124.00                           | 60%                                                | 29 June 2026                                      |
| 6 | 22 September 2026       | 28 September 2026 | EUR 148.80                           | 60%                                                | 29 September 2026                                 |

Table 1.6

| k | Observation Date (k) | Early Redemption Amount (k) | Early Redemption Level <sub>i</sub> (k) | Early Payment Date (k) |
|---|----------------------|-----------------------------|-----------------------------------------|------------------------|
| 1 | 23 September 2024    | EUR 1,000.00                | 95%                                     | 30 September 2024      |
| 2 | 23 December 2024     | EUR 1,000.00                | 95%                                     | 2 January 2025         |
| 3 | 24 March 2025        | EUR 1,000.00                | 90%                                     | 31 March 2025          |
| 4 | 23 June 2025         | EUR 1,000.00                | 90%                                     | 30 June 2025           |
| 5 | 22 September 2025    | EUR 1,000.00                | 85%                                     | 29 September 2025      |
| 6 | 22 December 2025     | EUR 1,000.00                | 85%                                     | 31 December 2025       |
| 7 | 23 March 2026        | EUR 1,000.00                | 80%                                     | 30 March 2026          |
| 8 | 22 June 2026         | EUR 1,000.00                | 80%                                     | 29 June 2026           |

**Table 1.7**

| <b>l</b> | <b>Additional Unconditional Amount (l)</b> | <b>Record Date</b> | <b>Additional Unconditional Amount Payment Date (l)</b> |
|----------|--------------------------------------------|--------------------|---------------------------------------------------------|
| 1        | EUR 24.80                                  | 2 January 2024     | 3 January 2024                                          |
| 2        | EUR 24.80                                  | 28 March 2024      | 2 April 2024                                            |
| 3        | EUR 24.80                                  | 28 June 2024       | 1 July 2024                                             |
| 4        | EUR 24.80                                  | 27 September 2024  | 30 September 2024                                       |
| 5        | EUR 24.80                                  | 31 December 2024   | 2 January 2025                                          |
| 6        | EUR 24.80                                  | 28 March 2025      | 31 March 2025                                           |



§ 2

Underlying Data

Table 2.1

| Basket Component <sub>i</sub> | Currency of the respective Basket Component <sub>i</sub> | ISIN <sub>i</sub> | Relevant Exchange <sub>i</sub>       | Website <sub>i</sub> |
|-------------------------------|----------------------------------------------------------|-------------------|--------------------------------------|----------------------|
| Bayerische Motoren Werke AG   | EUR                                                      | DE0005190003      | Frankfurter Wertpapierbörse (Xetra®) | www.bmw.com          |
| BNP Paribas S.A.              | EUR                                                      | FR0000131104      | Euronext® Paris                      | www.bnpparibas.com   |
| Enel S.p.A.                   | EUR                                                      | IT0003128367      | Borsa Italiana                       | www.enel.it          |

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

## Part C - Special Conditions of the Securities

### PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

#### § 1

##### Definitions

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

**"Additional Unconditional Amount (l)"** means the Additional Unconditional Amount (l) as specified in § 1 of the Product and Underlying Data.

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

**"Additional Conditional Amount Payment Event"** means that the Worst Performance (m) is equal to or greater than the Additional Conditional Amount Payment Level (m) on the respective Observation Date (m).

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

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

**"Adjustment Event"** means, in respect of a Basket Component, each of the following events:

- (a) each measure taken by the company that has issued the respective Basket Component, or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); 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 Determining Futures Exchange, adjusts the there traded Underlying Linked Derivatives of the respective Basket Component;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Basket Component; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

**"Barrier Event"** means that the Worst Performance (b) on the respective Barrier Observation Date is less than the Barrier Level.

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

**"Basket Component<sub>i</sub>"** means the respective share 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 Amount"** means the Calculation Amount as specified in § 1 of the Product and Underlying Data.

**"Calculation Date"** means each day on which the Reference Price<sub>i</sub> is published by the respective Relevant Exchange<sub>i</sub>.

**"Call Event"** means a Share Call Event.

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

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

if such changes become effective on or after the First Trade Date of the Securities, the holding, acquisition or sale of the respective Basket Component<sub>i</sub> 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.

Whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

**"Clearance System"** means the principal domestic clearance system customarily used for settling trades with respect to the respective Basket Component<sub>i</sub> 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").

**"Currency of the respective Basket Component<sub>i</sub>"** means the Currency of the respective Basket Component<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

**"Determining Futures Exchange<sub>i</sub>"** means, in respect of a Basket Component<sub>i</sub>, the futures exchange, on which respective derivatives of the respective Basket Component<sub>i</sub> (the **"Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>"**) are mostly liquidly traded; such 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<sub>i</sub>, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> at the Determining Futures Exchange<sub>i</sub>, or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> (the **"Substitute Futures Exchange"**); such 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<sub>i</sub> in the Terms and Conditions shall from then on be deemed to refer to the Substitute Futures Exchange.

**"Early Payment Date (k)"** means the "Early Payment Date (k)" as specified in § 1 of the Product and Underlying Data.

**"Early Redemption Amount (k)"** means the "Early Redemption Amount (k)" as calculated or specified by the Calculation Agent pursuant to § 4 (2) of the Special Conditions.

**"Early Redemption Event"** means that each Performance of the Basket Component<sub>i</sub> (k) is equal to or greater than the respective Early Redemption Level<sub>i</sub> (k).

**"Early Redemption Level<sub>i</sub> (k)"** means the Early Redemption Level<sub>i</sub> (k) 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.

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

**"K<sub>i</sub> (initial)"** means K<sub>i</sub> (initial) as specified in § 1 of the Product and Underlying Data.

**"K<sub>i</sub> (b)"** means the Reference Price<sub>i</sub> on the respective Barrier Observation Date.

**"K<sub>i</sub> (k)"** means the Reference Price<sub>i</sub> on the respective Observation Date (k).

**"K<sub>i</sub> (m)"** means the Reference Price<sub>i</sub> on the respective Observation Date (m).

**"K<sub>i</sub> (final)"** means the Reference Price<sub>i</sub> on the Final Observation Date.

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

- (a) the failure of the respective Relevant Exchange<sub>i</sub> or the Determining Futures Exchange<sub>i</sub> to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> or the trading of the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub> during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the Underlying or to obtain market prices for the respective Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> during regular trading sessions, or to enter into transactions in Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub> or to obtain market prices there;
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> or Determining Futures Exchange<sub>i</sub> prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> or Determining Futures Exchange<sub>i</sub> no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> or Determining Futures Exchange<sub>i</sub> on that day and
- (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> or Determining Futures Exchange<sub>i</sub> on that day,

to the extent that such Market Disruption Event 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.

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

**"N"** means the number of Basket Components as specified in § 1 of the Product and Underlying Data.

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

**"Barrier Observation Date"** means each of the Barrier Observation Dates as specified in § 1 of the Product and Underlying Data. If a Barrier Observation Date is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Barrier Observation Date for all Basket Components.

**"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 one or more Basket Components, the immediately following day, which is a Calculation Date shall be the Final Observation Date for all Basket Components. The Final Payment Date shall be postponed accordingly. Interest shall not be payable due to such postponement.

**"Observation Date (k)"** means the Observation Date (k) as specified in § 1 of the Product and Underlying Data. If the Observation Date (k) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (k) for all Basket Components. The respective Early Payment Date (k) shall be postponed accordingly. Interest shall not be payable due to such postponement.

**"Observation Date (m)"** means the Observation Date (m) as specified in § 1 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Basket Components, the immediately following day, which is a Calculation Date shall be the respective Observation Date (m) for all Basket Components. The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.

**"Performance of the Basket Component<sub>i</sub> (b)"** means the Performance of the Basket Component<sub>i</sub> on the respective Barrier Observation Date according to the following formula:

$$K_i(b) / K_i(\text{initial})$$

**"Performance of the Basket Component<sub>i</sub> (k)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (k) according to the following formula:

$$K_i(k) / K_i(\text{initial})$$

**"Performance of the Basket Component<sub>i</sub> (m)"** means the Performance of the Basket Component<sub>i</sub> on the respective Observation Date (m) according to the following formula:

$K_i (m) / K_i (\text{initial})$

**"Performance of the Basket Component<sub>i</sub> (final)"** means the Performance of the Basket Component<sub>i</sub> on the Final Observation Date according to the following formula:

$K_i (\text{final}) / K_i (\text{initial})$

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

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

**"Reference Price<sub>i</sub>"** means the Reference Price<sub>i</sub> of the relevant Basket Component<sub>i</sub> as specified in § 1 of the Product and Underlying Data.

**"Relevant Exchange<sub>i</sub>"** means, in respect of a Basket Component<sub>i</sub>, the respective Relevant Exchange<sub>i</sub> as specified in § 2 of the Product and Underlying Data.

In the case of a material change in the market conditions at the respective Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or considerably restricted liquidity, the respective Relevant Exchange<sub>i</sub> shall be substituted as the respective Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Basket Component<sub>i</sub> (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 respective Relevant Exchange<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

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

**"Settlement Cycle"** means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> with respect to the relevant Basket Component<sub>i</sub>, during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.

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

- (a) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange 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) the quotation of the respective Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the respective Basket Component<sub>i</sub>;
- (c) a Change in Law occurs;
- (d) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> early.

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

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

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

**"Underlying"** means a basket consisting of the Basket Components<sub>i</sub>.

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

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

**"Worst Performance (b)"** means the Performance of the Basket Component<sub>j</sub> (b) specified as follows:

Performance of the Basket Component<sub>j</sub> (b) =  $\min_{i=1, \dots, N} [K_i (b) / K_i (\text{initial})]$

**"Worst Performance (m)"** means the Performance of the Basket Component<sub>j</sub> (m) specified as follows:

Performance of the Basket Component<sub>j</sub> (m) =  $\min_{i=1, \dots, N} [K_i (m) / K_i (\text{initial})]$

**"Worst Performance (final)"** means the Performance of the Basket Component<sub>j</sub> (final) specified as follows:

Performance of the Basket Component<sub>j</sub> (final) =  $\min_{i=1, \dots, N} [K_i (\text{final}) / K_i (\text{initial})]$

## § 2

### Interest, Additional Amount

- (1) *Interest:* The Securities do not bear interest.
- (2) *Additional Conditional Amount (m):* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective 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 less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).

- (3) *Additional Unconditional Amount (l):* The respective Additional Unconditional Amount (l) will be paid moreover on the Additional Unconditional Amount Payment Date (l) pursuant to the provisions of § 6 of the Special Conditions.

If an Early Redemption Event occurs on an Observation Date (k), no more Additional Unconditional Amount (l) will be paid on any following Additional Unconditional Amount Payment Date (l).

## § 3

### Redemption, Automatic Early Redemption

- (1) *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.
- (2) *Automatic Early Redemption:* If an Early Redemption Event has occurred, the Securities will be automatically early redeemed on the immediately following Early Payment Date (k) by payment

of the respective Early Redemption Amount (k) on the respective Early Payment Date (k) pursuant to the provisions of § 6 of the Special Conditions.

#### § 4

##### **Redemption Amount, Early Redemption Amount**

- (1) *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 corresponds to the Maximum Amount.
  - If a Barrier Event has occurred, the Redemption Amount is specified according to the following formula:  
$$\text{Redemption Amount} = \text{Calculation Amount} \times \text{Worst Performance (final)} / \text{Strike}$$
  
However, in this case the Redemption Amount is not greater than the Calculation Amount.
- (2) *Early Redemption Amount:* The Early Redemption Amount (k) for an Early Payment Date (k) is specified in § 1 of the Product and Underlying Data.

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

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

- (2) *Discretionary valuation:* If the 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 the 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 of the respective Basket Component, 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 the Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives is the respective Observation Date.

## **§ 8**

### **Adjustments, Type of Adjustment, Replacement Specification, Notifications**

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

Within the context of an Adjustment in relation to the Basket Component<sub>i</sub> the Calculation Agent proceeds as follows:

- (a) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> by the respective Determining Futures Exchange<sub>i</sub>. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the respective Determining Futures Exchange<sub>i</sub> with respect to the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub>.
- (b) *Deviating Adjustments:* In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the respective Determining Futures Exchange<sub>i</sub> in order to take into account the Adjustment Goal in an appropriate manner:
  - (i) The Adjustment envisaged by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.
  - (ii) The Adjustment envisaged by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Basket Component<sub>i</sub> is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith; or
  - (iii) The Adjustment envisaged by the respective Determining Futures Exchange<sub>i</sub> is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.
- (c) *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 8 if this corresponds to the Adjustment Goal.

(2) *Type of Adjustment:* In the context of an Adjustment in relation to the Basket Component<sub>i</sub> the Calculation Agent may undertake in particular the following measures in accordance with paragraph (1) above:

(a) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the relevant Basket Component<sub>i</sub> or a third party, that impacts the computed value of the relevant Basket Component<sub>i</sub> not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).

(b) *Replacement of the relevant Basket Component<sub>i</sub>:* In case of a take-over or a merger or similar measure with respect to the relevant Basket Component<sub>i</sub> the Calculation Agent can replace the relevant Basket Component<sub>i</sub> with the share of the successor of the issuer of the original relevant Basket Component<sub>i</sub> or with another share of – inter alia – comparable liquidity and industry affiliation as the original relevant Basket Component<sub>i</sub> (the "**Replacement Basket Component<sub>i</sub>**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the relevant Replacement Basket Component<sub>i</sub>.

In case of a split or a similar measure with respect to the relevant Basket Component<sub>i</sub> the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Basket Component<sub>i</sub>. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange with – inter alia – comparable liquidity and industry affiliation as the original Basket Component<sub>i</sub> to be the Replacement Basket Component<sub>i</sub>. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph 2 (a) above.

If the Calculation Agent designates a Replacement Basket Component<sub>i</sub>, from the Adjustment Date on (as defined in paragraph (4) below), every reference to the relevant Basket Component<sub>i</sub> in the Terms and Conditions shall be a reference to the relevant Replacement Basket Component<sub>i</sub>, unless the context requires otherwise.

(3) *Replacement Specification:* If a price of a Basket Component<sub>i</sub> published by the respective Relevant Exchange<sub>i</sub> and required pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange<sub>i</sub> 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 the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 6 of the General Conditions.

(4) *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 Security Holders 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 Autocallable su Enel S.p.A., BNP Paribas S.A. e Bayerische Motoren Werke AG** (ISIN: DE000HC9GMP9)

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

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

*Date of approval of the Prospectus:* Base Prospectus of UniCredit Bank AG for 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 30 June 2023 and the Registration Document of UniCredit Bank AG dated and approved by BaFin on 17 April 2023.

## 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 retail and corporate customers, public-sector entities and internationally operating companies as well as institutional customers.

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

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

### Major Shareholders

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

### Key Managing Directors

The Management Board (Vorstand) consists of eight members: Artur Gruca (Digital & Information (CDIO)), Marion Höllinger (Sprecherin des Vorstands (CEO)), Dr. Jürgen Kullnigg (Risk Management (CRO)), Jan Kupfer (Corporates), Monika Rast (Privatkunden Bank), Christian Reusch (Client Solutions), Boris Scukanec Hopinski (Operations Germany (COO)), and Ljubisa Tesić (Finance (CFO)).

### Statutory Auditors

Deloitte, the independent auditors of HVB for the financial year 2021 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2021 and have

issued an unqualified audit opinion thereon.

KPMG, the independent auditors of HVB for the financial year 2022 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2022 and have issued an unqualified audit opinion thereon.

### 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 2022.

#### Consolidated income statement

|                                                                        | 1/1/2022 – 31/12/2022 | 1/1/2021 – 31/12/2021 |
|------------------------------------------------------------------------|-----------------------|-----------------------|
| Net interest income                                                    | € 2,626 m             | € 2,516 m             |
| Net fees and commissions                                               | € 1,120 m             | € 1,115 m             |
| Net write-downs of loans and provisions for guarantees and commitments | € -299 m              | € -114 m              |
| Net trading income                                                     | € 793 m               | € 655 m               |
| Operating profit                                                       | € 1,839 m             | € 1,442 m             |
| Profit after tax                                                       | € 1,301 m             | € 245 m               |
| Earnings per share                                                     | € 1.62                | € 0.30                |

#### Balance sheet

|                                                                              | 31/12/2022  | 31/12/2021  |
|------------------------------------------------------------------------------|-------------|-------------|
| Total assets                                                                 | € 318,006 m | € 312,112 m |
| Senior debt <sup>1</sup>                                                     | € 30,260 m  | € 31,300 m* |
| Subordinated debt <sup>2</sup>                                               | € 2,808 m   | € 2,808 m   |
| Loans and receivables with customers (at cost)                               | € 154,776 m | € 146,794 m |
| Deposits from customers                                                      | € 147,152 m | € 134,340 m |
| Total Equity                                                                 | € 19,739 m  | € 17,709 m  |
| Common Equity Tier 1 capital (CET1) ratio                                    | 19.6 %      | 17.4 %      |
| Total Capital Ratio                                                          | 23.4 %      | 21.0 %      |
| Leverage Ratio calculated under applicable regulatory framework <sup>3</sup> | 5.4 %       | 5.3 %       |

<sup>1</sup> Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2022: Debt securities in issue total € 31,140 m minus subordinated capital € 880 m; 31/12/2021: Debt securities in issue total € 32,180 m minus subordinated capital € 880 m).

<sup>2</sup> In 2021 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2022 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

<sup>3</sup> Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items.

\* 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, a strong rise in energy costs and raw material prices, severe supply bottlenecks and further political uncertainties such as the tensions between the US and China about trade and Taiwan could lead to a more severe slowdown. In addition, if any of the aforementioned risks materialises, turbulence could occur on financial and capital markets.

### Section 3 – Key information on the Securities

#### What are the main features of the Securities?

##### Product Type, Underlying and form of the Securities

*Product Type:* Worst-of Express Securities with Additional Amount with cash settlement (with date-related Barrier observation) (Non-Quanto)

*Underlying:* The Underlying is a basket consisting of the following shares as Basket Components:

| i | Basket Component <sub>i</sub>                   | Reference Price <sub>i</sub> | Initial Reference Price <sub>i</sub> |
|---|-------------------------------------------------|------------------------------|--------------------------------------|
| 1 | Bayerische Motoren Werke AG (ISIN DE0005190003) | Closing price                | EUR 96.38                            |
| 2 | BNP Paribas S.A. (ISIN FR0000131104)            | Closing price                | EUR 60.43                            |
| 3 | Enel S.p.A. (ISIN IT0003128367)                 | Prezzo di Riferimento        | EUR 5.82                             |

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 13 October 2023 in Euro (EUR) (the "**Specified Currency**"), without a Nominal Amount, as 20,000 Certificates. The Securities have a definite term.

##### Additional Conditional Amount (m)

Provided that no Early Redemption Event has occurred, the Security Holder will receive an Additional Conditional Amount (m) subject to the following conditions:

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event occurs. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).
- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event does not occur. On the respective Additional Conditional Amount Payment Date (m), no Additional Conditional Amount (m) will be paid.
- (C) On an Observation Date (k), an Early Redemption Event occurs. Payment of the Additional Conditional Amount (m) will lapse for all following Additional Conditional Amount Payment Dates (m).

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

With regard to the determination of an Additional Conditional Amount Payment Event, the performance of each Basket Component is formed by dividing the respective Reference Price<sub>i</sub> on the Observation Date (m) by the respective Initial Reference Price<sub>i</sub>. The Worst Performance (m) is the lowest value of such quotient.

| m | Observation Date (m) | Additional Conditional Amount Payment Level (m) | Record Date  | Additional Conditional Amount Payment Date (m) | Additional Conditional Amount (m) |
|---|----------------------|-------------------------------------------------|--------------|------------------------------------------------|-----------------------------------|
| 1 | 23 June 2025         | 60%                                             | 27 June 2025 | 30 June 2025                                   | EUR 24.80                         |

|   |                   |     |                   |                   |            |
|---|-------------------|-----|-------------------|-------------------|------------|
| 2 | 22 September 2025 | 60% | 26 September 2025 | 29 September 2025 | EUR 49.60  |
| 3 | 22 December 2025  | 60% | 30 December 2025  | 31 December 2025  | EUR 74.40  |
| 4 | 23 March 2026     | 60% | 27 March 2026     | 30 March 2026     | EUR 99.20  |
| 5 | 22 June 2026      | 60% | 26 June 2026      | 29 June 2026      | EUR 124.00 |
| 6 | 22 September 2026 | 60% | 28 September 2026 | 29 September 2026 | EUR 148.80 |

**Additional Unconditional Amount (l)**

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

| l | Record Date       | Additional Unconditional Amount Payment Date (l) | Additional Unconditional Amount (l) |
|---|-------------------|--------------------------------------------------|-------------------------------------|
| 1 | 2 January 2024    | 3 January 2024                                   | EUR 24.80                           |
| 2 | 28 March 2024     | 2 April 2024                                     | EUR 24.80                           |
| 3 | 28 June 2024      | 1 July 2024                                      | EUR 24.80                           |
| 4 | 27 September 2024 | 30 September 2024                                | EUR 24.80                           |
| 5 | 31 December 2024  | 2 January 2025                                   | EUR 24.80                           |
| 6 | 28 March 2025     | 31 March 2025                                    | EUR 24.80                           |

**Redemption of the Securities**

*Automatic early redemption on the Early Payment Dates (k)*

The Securities will be redeemed early on the relevant Early Payment Date (k), if an Early Redemption Event occurs. In this case, the Security Holder receives the Early Redemption Amount (k) on the respective Early Payment Date (k).

An Early Redemption Event means that the Performance of all Basket Components on the respective Observation Date (k) is equal to or greater than the Early Redemption Level<sub>i</sub> (k) allocable to the Basket Components.

The Performance of the Basket Components on the respective Observation Date (k) is calculated by dividing the Reference Price<sub>i</sub> of the Basket Component<sub>i</sub> on the respective Observation Date (k) by the Initial Reference Price<sub>i</sub>.

| k | Observation Date (k) | Early Payment Date (k) | Early Redemption Level <sub>i</sub> (k) | Early Redemption Amount (k) |
|---|----------------------|------------------------|-----------------------------------------|-----------------------------|
| 1 | 23 September 2024    | 30 September 2024      | 95%                                     | EUR 1,000.00                |
| 2 | 23 December 2024     | 2 January 2025         | 95%                                     | EUR 1,000.00                |
| 3 | 24 March 2025        | 31 March 2025          | 90%                                     | EUR 1,000.00                |
| 4 | 23 June 2025         | 30 June 2025           | 90%                                     | EUR 1,000.00                |
| 5 | 22 September 2025    | 29 September 2025      | 85%                                     | EUR 1,000.00                |
| 6 | 22 December 2025     | 31 December 2025       | 85%                                     | EUR 1,000.00                |
| 7 | 23 March 2026        | 30 March 2026          | 80%                                     | EUR 1,000.00                |
| 8 | 22 June 2026         | 29 June 2026           | 80%                                     | EUR 1,000.00                |

*Redemption as at the Final Payment Date*

If the Securities are not redeemed early, the Securities will be redeemed on the Final Payment Date as follows:

- (A) A Barrier Event has not occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is equal to the Maximum Amount.
- (B) A Barrier Event has occurred. The Security Holder receives the Redemption Amount in the Specified Currency which is calculated by multiplying the Calculation Amount by a quotient. The quotient is formed by dividing the Worst Performance (final) by the Strike.

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

With regard to the payment of the Redemption Amount, the performance of each Basket Component is formed by dividing the respective Final Reference Price<sub>i</sub> by the respective Initial Reference Price<sub>i</sub>. The Worst Performance (final) will be the lowest value of such quotient.

**Additional definitions and product terms**

Barrier Event means that the Worst Performance (b) on the respective Barrier Observation Date is lower than the Barrier Level. With regard to the determination of a Barrier Event, the performance of each Basket Component is formed by dividing the



respective Reference Price<sub>i</sub> on the Barrier Observation Date by the respective Initial Reference Price<sub>i</sub>. The Worst Performance (b) will be the lowest value of such quotient.

Final Reference Price<sub>i</sub> means the Reference Price<sub>i</sub> of the relevant Basket Component<sub>i</sub> determined on the Final Observation Date.

Calculation Amount means EUR 1,000.00.

| Barrier Level | Strike | Maximum Amount | Barrier Observation Date | Final Observation Date | Expiry Date<br>(Data di Scadenza) | Final Payment Date |
|---------------|--------|----------------|--------------------------|------------------------|-----------------------------------|--------------------|
| 50%           | 100%   | EUR 1,000.00   | 22 Sep 2026              | 22 Sep 2026            | 29 Sep 2026                       | 29 Sep 2026        |

**Extraordinary termination right:** The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, if price quotation of a Basket Component on the relevant exchange is finally ceased).

**Adjustment right:** The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if an Adjustment Event occurs (for example, each measure taken by the company that has issued a Basket Component or by a third party which, as a result of a change in the legal and financial position, affects the respective Basket Component).

**Status of the Securities:** The obligations under the Securities constitute direct and unsecured obligations of the Issuer and rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. In the case of a resolution (bail-in), the Securities will, within the liability cascade, be considered only after all non-preferred liabilities of the Issuer.

### Where will the Securities be traded?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to trading will be made with effect from 20 October 2023 on the following multilateral trading facilities (MTF): EuroTLX, organised and managed by Borsa Italiana S.p.A.

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

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

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

**Specific Risks related to the payment profile of the Securities:** There is the particular risk that the price of the Basket Component with the worst performance falls during the term of the Securities and consequently the Security Holder will suffer a significant loss of his invested capital. A total loss is possible. Falling prices of the Basket Components will have a negative impact on the Security Holder, especially if a Barrier Event occurs.

**Risks arising from the Terms and Conditions of the Securities:** The Security Holders bear a risk of loss if the Securities are terminated by the Issuer. The Securities will then be redeemed at their fair market value of the Securities. This may be lower than the amount that the Security Holder would have received if there had been no extraordinary termination of the Securities. In addition, Security Holders bear a reinvestment risk. Moreover, the Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made or if a market disruption occurs.

**Risks related to the investment in, the holding and selling of the Securities:** The Security Holders bear the risk that the market price of the Securities may be subject to severe fluctuations during the term of Securities and that the Security Holder is not able to purchase or to sell the Securities at a specific time or for a specific price.

**Risks related to Shares as Basket Components:** The Securities are associated with similar risks for the Security Holders as in case of a direct investment in the Shares specified as Basket Components. The price of a Share can fall sharply or it can become worthless, e.g. due to the insolvency of the issuer of the Share.

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

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

|                                |                 |                             |                                                                      |
|--------------------------------|-----------------|-----------------------------|----------------------------------------------------------------------|
| Day of the First Public Offer: | 13 October 2023 | Offering country:           | Italy                                                                |
| Issue Price:                   | EUR 1,000.00    | Potential Investors:        | Qualified investors, retail investors and/or institutional investors |
| Issue Date:                    | 13 October 2023 | Smallest Transferable Unit: | 1 Security                                                           |
| Smallest Tradeable Unit:       | 1 Security      | Distributor:                | Banca Generali S.p.A.                                                |

As of the Day of the First Public Offer the Securities will be offered on a continuous basis. The public offer may be terminated by the Issuer at any time without giving any reason. The effectiveness of the offer is subject to the adoption of the admission provision for trading by EuroTLX prior to the Issue Date. The Issuer undertakes to request the admission to trading on EuroTLX in time for the adoption of the admission provision by the Issue Date.

**Costs charged by the Issuer:** The product specific Initial Costs contained in the Issue Price amount to EUR 33.00. The Distributor receives from the Issuer an implied placement commission comprised in the Issue Price. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

**Why is this Prospectus being produced?**

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

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

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

# 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 Autocallable su Enel S.p.A., BNP Paribas S.A. e Bayerische Motoren Werke AG** (ISIN: DE000HC9GMP9)

Emittente: UniCredit Bank AG (l'"Emittente" o "HVB" e HVB congiuntamente con le proprie controllate consolidate "Gruppo HVB"), Arabellastr. 12, 81925 Monaco, Repubblica Federale Tedesca. Numero di Telefono: +49 89 378 17466 – Sito web: [www.hypovereinsbank.de](http://www.hypovereinsbank.de). Il codice LEI (Legal Entity Identifier) dell'Emittente è: 2ZCNRR8UK830BTEK2170.

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

*Data di approvazione del Prospetto:* Il Prospetto di Base di UniCredit Bank AG per i Titoli con Sottostante Plurimo (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 Sottostante Plurimo (senza protezione del capitale) (*Base Prospectus for Securities with Multi-Underlying (without capital protection)*) datata e approvata da BaFin il 30 giugno 2023 e dal Documento di Registrazione di UniCredit Bank AG datato e approvato da BaFin il 17 aprile 2023.

## 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 2ZCNRR8UK830BTEK2170.

### Attività principali

HVB offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti al dettaglio e commerciali (corporate), agli enti del settore pubblico e alle società che operano a livello internazionale così come 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 otto membri: Artur Gruca (Digitale e Informazione (CDIO)), Marion Höllinger (*Sprecherin des Vorstands* (CEO)), Dott. Jürgen Kullnigg (Gestione dei Rischi (CRO)), Jan Kupfer (Imprese (Corporates)), Monika Rast (*Privatkunden Bank*), Christian Reusch (Soluzioni Clienti (*Client Solutions*)), Boris Scukanec Hopinski (Operazioni Germania (COO)), e Ljubisa Tesić (Finanza (CFO)).

### Revisori Legali

Deloitte, i revisori indipendenti di HVB per l'esercizio finanziario 2021 hanno sottoposto a revisione i bilanci consolidati del Gruppo HVB e i bilanci non consolidati di HVB al, e per l'anno chiuso il, 31 dicembre 2021 e hanno emesso un giudizio di revisione senza riserve.

KPMG, i revisori indipendenti di HVB per l'esercizio finanziario 2022 hanno sottoposto a revisione i bilanci consolidati del Gruppo HVB e i bilanci non consolidati di HVB al, e per l'anno chiuso il, 31 dicembre 2022 e hanno emesso 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 2022.

#### Conto economico consolidato

|                                                                               | 1/1/2022 – 31/12/2022 | 1/1/2021 – 31/12/2021 |
|-------------------------------------------------------------------------------|-----------------------|-----------------------|
| Ricavi netti da interessi                                                     | € 2.626 m             | € 2.516 m             |
| Ricavi netti da commissione e compensi                                        | € 1.120 m             | € 1.115 m             |
| Svalutazioni nette su finanziamenti ed accantonamenti per garanzie ed impegni | € -299 m              | € -114 m              |
| Utili netti derivanti da negoziazione                                         | € 793 m               | € 655 m               |
| Margine operativo                                                             | € 1.839 m             | € 1.442 m             |
| Utile dopo imposte                                                            | € 1.301 m             | € 245 m               |
| Utile per azione                                                              | € 1,62                | € 0,30                |

#### Stato patrimoniale

|                                                                                                                           | 31/12/2022  | 31/12/2021  |
|---------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Attività totali                                                                                                           | € 318.006 m | € 312.112 m |
| Debito di primo rango (senior) ( <i>Senior debt</i> ) <sup>1</sup>                                                        | € 30.260 m  | € 31.300 m* |
| Debiti subordinati <sup>2</sup>                                                                                           | € 2.808 m   | € 2.808 m   |
| Finanziamenti e crediti verso clienti (netti)                                                                             | € 154.776 m | € 146.794 m |
| Depositi di clienti                                                                                                       | € 147.152 m | € 134.340 m |
| Capitale Totale                                                                                                           | € 19.739 m  | € 17.709 m  |
| Coefficiente di capitale di base di classe 1 (CET1)                                                                       | 19,6 %      | 17,4 %      |
| Coefficiente di capitale totale                                                                                           | 23,4 %      | 21,0 %      |
| Coefficiente di leva finanziaria ( <i>Leverage Ratio</i> ) calcolato secondo il quadro normativo applicabile <sup>3</sup> | 5,4 %       | 5,3 %       |

<sup>1</sup> Voce dello stato patrimoniale "Strumenti finanziari di debito in emissione" (*Debt securities in issue*) meno debito subordinato (31/12/2022: Totale degli strumenti finanziari di debito in emissione € 31.140 m meno capitale subordinato € 880 m; 31/12/2021: Totale degli strumenti finanziari di debito in emissione € 32.180 m meno capitale subordinato € 880 m).

<sup>2</sup> 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*) e nel 2022 il capitale subordinato è composto dalle voci dello stato patrimoniale "Depositi da banche" (*Deposits from banks*), "Strumenti finanziari di debito in emissione" (*Debt securities in issue*), e "Patrimonio netto" (*Shareholders' Equity*).

<sup>3</sup> Rapporto tra capitale di base e la somma complessiva dei valori di esposizione di tutti gli attivi e voci fuori bilancio.

\* 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

negoiazione 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 effettivi negativi su attivi, passività, posizione finanziaria e profitto o perdite del Gruppo HVB. In particolare, le conseguenze del conflitto Russo-Ucraino, un forte aumento dei costi dell'energia e dei prezzi delle materie prime, gravi rallentamenti nell'approvvigionamento e ulteriori incertezze politiche, come le tensioni tra Stati Uniti e Cina riguardo al commercio e a Taiwan, potrebbero portare a un rallentamento più grave. 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 Worst-of Express con Importo Aggiuntivo (*Worst-of Express Securities with Additional Amount*) con liquidazione in contanti (con osservazione Barriera relativa alla data) (Non-Quanto)

*Sottostante:* Il Sottostante è un paniere che è composto dalle seguenti azioni come Componenti del Paniere:

| i | Componente del Paniere <sub>i</sub>             | Prezzo di Riferimento <sub>i</sub> | Prezzo di Riferimento Iniziale <sub>i</sub> |
|---|-------------------------------------------------|------------------------------------|---------------------------------------------|
| 1 | Bayerische Motoren Werke AG (ISIN DE0005190003) | Prezzo di chiusura                 | EUR 96,38                                   |
| 2 | BNP Paribas S.A. (ISIN FR0000131104)            | Prezzo di chiusura                 | EUR 60,43                                   |
| 3 | Enel S.p.A. (ISIN IT0003128367)                 | Prezzo di Riferimento              | EUR 5,82                                    |

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

Emissione, Importo Nominale e Durata

I Titoli saranno emessi il 13/10/2023 in Euro (EUR) (la "**Valuta di Emissione**"), senza Importo Nominale, pari a 20.000 Certificati. I Titoli hanno durata definita.

Importo Condizionato Aggiuntivo (m)

Se non si è verificato un Evento di Rimborso Anticipato, il Portatore del Titolo riceverà un Importo Condizionato Aggiuntivo (m) alle seguenti condizioni:

- (A) Ad una Data di Osservazione (m) si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m). Alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m), il Portatore del Titolo riceverà il rispettivo Importo Condizionato Aggiuntivo (m) meno tutti gli Importi Condizionati Aggiuntivi (m) pagati alle precedenti Date di Pagamento dell'Importo Condizionato Aggiuntivo (m).
- (B) Ad una Data di Osservazione (m) non si verifica un Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m). Alla rispettiva Data di Pagamento dell'Importo Condizionato Aggiuntivo (m) non verrà pagato alcun Importo Condizionato Aggiuntivo (m).

(C) Ad una Data di Osservazione (k), si verifica un Evento di Rimborso Anticipato. Il Pagamento dell'Importo Condizionato Aggiuntivo (m) cesserà per tutte le seguenti Date di Pagamento dell'Importo Condizionato Aggiuntivo (m).

Evento di Pagamento dell'Importo Condizionato Aggiuntivo (m) indica che la Performance Peggiora (m) alla rispettiva Data di Osservazione (m) è pari o superiore al Livello di Pagamento dell'Importo Condizionato Aggiuntivo (m).

Per quanto riguarda la determinazione di un Evento di Pagamento dell'Importo Condizionato Aggiuntivo, la performance di ciascun Componente del Portafoglio è data dividendo il rispettivo Prezzo di Riferimento<sub>i</sub> alla Data di Osservazione (m) per il rispettivo Prezzo di Riferimento Iniziale<sub>i</sub>. La Performance Peggiora (m) è il valore più basso di tale quoziente.

| m | Data di Osservazione (m) | Livello di Pagamento dell'Importo Condizionato Aggiuntivo (m) | Record Date | Data di Pagamento dell'Importo Condizionato Aggiuntivo (m) | Importo Condizionato Aggiuntivo (m) |
|---|--------------------------|---------------------------------------------------------------|-------------|------------------------------------------------------------|-------------------------------------|
| 1 | 23/06/2025               | 60%                                                           | 27/06/2025  | 30/06/2025                                                 | EUR 24.80                           |
| 2 | 22/09/2025               | 60%                                                           | 26/09/2025  | 29/09/2025                                                 | EUR 49.60                           |
| 3 | 22/12/2025               | 60%                                                           | 30/12/2025  | 31/12/2025                                                 | EUR 74.40                           |
| 4 | 23/03/2026               | 60%                                                           | 27/03/2026  | 30/03/2026                                                 | EUR 99.20                           |
| 5 | 22/06/2026               | 60%                                                           | 26/06/2026  | 29/06/2026                                                 | EUR 124.00                          |
| 6 | 22/09/2026               | 60%                                                           | 28/09/2026  | 29/09/2026                                                 | EUR 148.80                          |

**Importo Incondizionato Aggiuntivo (l)**

Un Importo Incondizionato Aggiuntivo (l) sarà pagato alla rispettiva Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l).

| l | Record Date | Data di Pagamento dell'Importo Incondizionato Aggiuntivo (l) | Importo Incondizionato Aggiuntivo (l) |
|---|-------------|--------------------------------------------------------------|---------------------------------------|
| 1 | 02/01/2024  | 03/01/2024                                                   | EUR 24.80                             |
| 2 | 28/03/2024  | 02/04/2024                                                   | EUR 24.80                             |
| 3 | 28/06/2024  | 01/07/2024                                                   | EUR 24.80                             |
| 4 | 27/09/2024  | 30/09/2024                                                   | EUR 24.80                             |
| 5 | 31/12/2024  | 02/01/2025                                                   | EUR 24.80                             |
| 6 | 28/03/2025  | 31/03/2025                                                   | EUR 24.80                             |

**Rimborso dei Titoli**

*Rimborso automatico alle Date di Pagamento Anticipato (k)*

I Titoli saranno rimborsati anticipatamente alla relativa Data di Pagamento Anticipato (k), se si verifica un Evento di Rimborso Anticipato. In questo caso, il Portatore del Titolo riceve l'Importo di Rimborso Anticipato (k) alla rispettiva Data di Pagamento Anticipato (k).

Un Evento di Rimborso Anticipato indica che la Performance di tutti i Componenti del Portafoglio alla rispettiva Data di Osservazione (k) è uguale o superiore al Livello di Rimborso Anticipato<sub>i</sub> (k) attribuibile ai Componenti del Portafoglio<sub>i</sub>.

La Performance dei Componenti del Portafoglio alla rispettiva Data di Osservazione (k) è calcolata dividendo il Prezzo di Riferimento<sub>i</sub> del Componente del Portafoglio<sub>i</sub> alla rispettiva Data di Osservazione (k) per il Prezzo di Riferimento Iniziale<sub>i</sub>.

| k | Data di Osservazione (k) | Data di Pagamento Anticipato (k) | Livello di Rimborso Anticipato <sub>i</sub> (k) | Importo di Rimborso Anticipato (k) |
|---|--------------------------|----------------------------------|-------------------------------------------------|------------------------------------|
| 1 | 23/09/2024               | 30/09/2024                       | 95%                                             | EUR 1,000.00                       |
| 2 | 23/12/2024               | 02/01/2025                       | 95%                                             | EUR 1,000.00                       |
| 3 | 24/03/2025               | 31/03/2025                       | 90%                                             | EUR 1,000.00                       |
| 4 | 23/06/2025               | 30/06/2025                       | 90%                                             | EUR 1,000.00                       |
| 5 | 22/09/2025               | 29/09/2025                       | 85%                                             | EUR 1,000.00                       |
| 6 | 22/12/2025               | 31/12/2025                       | 85%                                             | EUR 1,000.00                       |
| 7 | 23/03/2026               | 30/03/2026                       | 80%                                             | EUR 1,000.00                       |
| 8 | 22/06/2026               | 29/06/2026                       | 80%                                             | EUR 1,000.00                       |

*Rimborso alla Data di Pagamento Finale*

Se i Titoli non sono rimborsati anticipatamente, 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 moltiplicando la Base di Calcolo per un quoziente. Il quoziente è calcolato dividendo la Performance Peggiora (finale) per lo Strike.

Se si è verificato un Evento Barriera, l'Importo di Rimborso non sarà superiore alla Base di Calcolo.

Per quanto riguarda il pagamento dell'Importo di Rimborso, la performance di ciascun Componente del Paniere è data dividendo il rispettivo Prezzo di Riferimento Finale; per il rispettivo Prezzo di Riferimento Iniziale. La Performance Peggiora (finale) sarà il valore più basso di tale quoziente.

### Definizioni aggiuntive e termini del prodotto

Evento Barriera indica che la Performance Peggiora (b) alla rispettiva Data di Osservazione della Barriera è inferiore al Livello Barriera.

Per quanto riguarda la determinazione di un Evento Barriera, la performance di ciascun Componente del Paniere è data dividendo il rispettivo Prezzo di Riferimento; alla Data di Osservazione Barriera per il rispettivo Prezzo di Riferimento Iniziale. La Performance Peggiora (b) sarà il valore più basso di tale quoziente.

Prezzo di Riferimento Finale; indica il Prezzo di Riferimento; del Componente del Paniere; rilevante determinato alla Data di Osservazione Finale.

Base di Calcolo indica EUR 1.000.

| Livello Barriera | Strike | Importo Massimo | Data di Osservazione Barriera | Data di Osservazione Finale | Data di Scadenza (Expiry Date) | Data di Pagamento Finale |
|------------------|--------|-----------------|-------------------------------|-----------------------------|--------------------------------|--------------------------|
| 50%              | 100%   | EUR 1.000       | 22/09/2026                    | 22/09/2026                  | 29/09/2026                     | 29/09/2026               |

**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, se la quotazione del prezzo d'un Componente del Paniere sul relativo mercato è definitivamente cessata).

**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, ciascuna misura adottata dalla società che ha emesso il un Componente del Paniere o da una terza parte che, come conseguenza di un cambiamento nella posizione giuridica e finanziaria, influenza il rispettivo Componente del Paniere).

**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 20/10/2023 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 Componente del Paniere con la peggiore performance diminuisca durante la vita 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 dei Componenti del Paniere avrà un impatto negativo sul Portatore del Titolo, specialmente se si verifica un Evento Barriera.

**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 ad Azioni come Componente del Portafoglio:** I Titoli sono associati a rischi per i Portatori dei Titoli simili a quelli di un investimento diretto nelle azioni specificate come Componente del Portafoglio. Il prezzo di un'azione può diminuire notevolmente o può diventare di nessun valore, ad esempio a causa dell'insolvenza dell'emittente dell'azione.

#### 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: | 13/10/2023 | Paese dell'Offerta:        | Italia                                                                                   |
| Prezzo di Emissione:               | EUR 1.000  | Investitori Potenziali:    | Investitori qualificati, investitori al dettaglio (retail) e/o investitori istituzionali |
| Data di Emissione:                 | 13/10/2023 | Unità Minima Trasferibile: | 1 Titolo                                                                                 |
| Unità Minima di Negoziazione:      | 1 Titolo   | Collocatore:               | Banca Generali S.p.A.                                                                    |

Alla Data della Prima Offerta Pubblica i Titoli saranno offerti su base continuativa. 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 EuroTLX in tempo per l'adozione della disposizione di ammissione entro la Data di Emissione.

**Costi addebitati dall'Emittente:** I Costi Iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 33. Il Collocatore riceverà dall'Emittente una commissione di collocamento implicita compresa nel Prezzo di Emissione. Altre commissioni, costi e spese, che sono addebitati da una terza parte, saranno resi noti separatamente da tale terza parte.

##### Perché 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.