FINAL TERMS

dated 13 December 2023

UniCredit Bank AG

Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170

Public offer of

Covered Warrant su NYMEX WTI Light Sweet Crude Oil Future 3/2024

(the "**SECURITIES**")

relating to the

Base Prospectus for Knock-out Securities and Warrants

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 Knock-out Securities and Warrants (the "**Base Prospectus**") comprises the Securities Note for Knock-out Securities and Warrants dated 29 March 2023 (the "**Securities Note**") and the Registration Document of UniCredit Bank AG dated 16 May 2022 (the "**Registration Document**").*

The Securities Note, the Registration Document, any Supplements and these Final Terms as well as an additional copy of the summary of the particular emission are published in accordance with Article 21 of the PR on www.investimenti.unicredit.it (for investors in Italy) (along with the respective product details which will be available if the WKN or the ISIN is typed in the search function).

The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 29 March 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG (including the information incorporated by reference in the latest base prospectus from the base prospectus, under which these securities have initially been issued) which follows the Base Prospectus. The latest base prospectus for Knock-out Securities and Warrants of UniCredit Bank AG will be published on www.investimenti.unicredit.it (for investors in Italy).

An issue specific summary is annexed to these Final Terms.

SECTION A – GENERAL INFORMATION

Product Type:

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

Offer and Sale of the Securities:

Information on the offer:

Starting from 13 December 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.

Issue Date of the Securities:

Issue Date: 12 December 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 100 Securities.

The smallest tradeable unit is 100 Securities.

Issue Price of the Securities, costs:

Issue Price of the Securities, pricing:

Issue Price: EUR 0.25

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

Selling concession:

Not applicable

Other commissions, costs and expenses:

Not applicable. The product specific initial costs contained in the issue price amount to EUR 0.09.

Admission to trading and listing:

Admission to trading:

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

Admission to multilateral trading facilities:

However, application to trading has been made with effect from 13 December 2023 on the following multilateral trading facilities (MTF):

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

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

Consent to the use of the Base Prospectus:

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

Offer Period:

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

Offering Countries:

The consent is given in relation to Italy.

Conditions of the consent:

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

(i) Each financial intermediary using the Base Prospectus must ensure that it observes all applicable laws and complies with the Selling Restrictions and the Terms and Conditions.

(ii) The consent to the use of the Base Prospectus has not been revoked by the Issuer.

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

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

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

Additional information:

Not applicable

SECTION B – CONDITIONS:

PART A - GENERAL CONDITIONS OF THE SECURITIES

(the "**General Conditions**")

§ 1

Form, Book Entry, Clearing System

(1) *Form:* This tranche (the "**Tranche**") of securities (the "**Securities**") of UniCredit Bank AG (the "**Issuer**") will be issued as non-par value warrants in dematerialized registered form pursuant to 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 authorizations and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer;

(c) the Issuer and the New Issuer may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,

(d) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and

(e) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under 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 first day after the day on which the said notice was given to the Clearing System.

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

§ 7

Issuance of additional Securities, Repurchase

(1) *Issuance of additional Securities:* The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical terms and conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "*Securities*" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase:* The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

§ 8

(intentionally omitted)

§ 9

Partial Invalidity, Corrections

(1) *Invalidity:* Should any provision of 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

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

§ 1

Product Data

First Trade Date: 13 December 2023

Fixing Sponsor: Bloomberg L.P.

FX Screen Page: www.bloomberg.com/markets/currencies/fx-fixings

Issue Date: 12 December 2023

Minimum Amount: EUR 0.00

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

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

Website for Notices: www.investimenti.unicredit.it and www.borsaitaliana.it

Table 1.1:

ISIN	WKN	Trading Code	Reuters	Series Number	Tranche Number	Issue Volume of Series in units	Issue Volume of Tranche in units
DE000HD1AWF8	HD1AWF	UD1AWF	DEHD1AWF=HVBG	PI051188	1	500,000	500,000

Table 1.2:

Underlying	Call/Put	Ratio	Strike	Final Valuation Date	Expiry Date *(Data di Scadenza)*	Final Payment Date	Reference Price
NYMEX WTI Light Sweet Crude Oil Future 3/2024	Call	0.1	USD 77.50	14 February 2024	14 February 2024	21 February 2024	Official settlement price

§ 2

Underlying Data

Table 2.1:

Underlying	Reference Asset	Underlying Currency	Reuters	Bloomberg	Reference Market	FX Exchange Rate	Website
NYMEX WTI Light Sweet Crude Oil Future 3/2024	Oil	USD	CLH4	CLH4 Comdty	New York Mercantile Exchange (NYMEX)	EUR/USD	www.cmegroup.com

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

PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "**Special Conditions**")

§ 1

Definitions

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

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

"**Calculation Date**" means each day on which the Reference Price is published by the Reference Market.

"**Call Event**" means Futures Call Event or FX Call Event.

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

(a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or

(b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

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

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

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

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying or derivatives on the commodity referenced by the Underlying (the "**Underlying Linked Derivatives**") 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, such as a final discontinuation of quotation of the Underlying Linked Derivatives at the Determining Futures Exchange or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives (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 in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.

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

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

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

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

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

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

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

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

(a) a Reference Market Replacement Event has occurred and a suitable Replacement Reference Market is not available or cannot 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 Underlying no longer occurs in the Underlying Currency;

(c) a Change in Law occurs;

(d) the Determining Futures Exchange terminates the there traded Underlying Linked Derivatives early.

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

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

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

(a) no suitable New Fixing Sponsor (as specified in § 9 (1) of the Special Conditions) or Replacement Exchange Rate (as specified in § 9 (2) of the Special Conditions) is available; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith,

(b) due to the occurrence of special circumstances or force majeure (such as catastrophes, war, terror, insurgency, restrictions on payment transactions,

entering of the currency used for the calculation into the European Economic Monetary Union, withdrawing of the relevant country from the European Economic Monetary Union and other circumstances having a comparable impact on the FX Exchange Rate) the reliable determination of FX is impossible or impracticable for the Calculation Agent.

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

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

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

(a) the failure of the Fixing Sponsor to publish FX;

(b) the suspension or restriction in foreign exchange trading for at least one of the two currencies quoted as a part of the FX Exchange Rate (including options or futures contracts) or the restriction of the convertibility of the currencies quoted as a component of this exchange rate or the effective impossibility of obtaining a quotation of such exchange rate;

(c) any other events with commercial effects which are similar to the events listed above;

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

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

"**FX Valuation Date**" means the FX Calculation Date immediately following the respective Valuation Date.

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

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

(a) the suspension or restriction of trading or the price determination of the Underlying on the Reference Market;

(b) the unavailability or the non-publication of a reference price which is necessary for the calculations or determinations described in the Terms and Conditions;

(c) an early closing of trading by the Reference Market or Determining Futures Exchange prior to the scheduled closing of trading, unless such early closing is announced by the Reference Market or Determining Futures Exchange no later than one hour prior to the earlier of the following dates:

(i) the actual closing of trading on the Relevant Exchange or Determining Futures Exchange on that day and

(ii) the actual last time possible for the placement of orders in the system of the Relevant Exchange or Determining Futures Exchange 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.

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

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

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

"**Reference Asset**" means the Reference Asset to which the Underlying is linked. The Reference Asset is specified in § 2 of the Product and Underlying Data.

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

"**Reference Market Replacement Event**" means that the trading of the Underlying at the Reference Market is suspended indefinitely or permanently discontinued; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

"**Reference Price**" means the Reference Price of the Underlying expressed in the Underlying Currency and as specified in § 1 of the Product and Underlying Data and as published by the Reference Market.

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

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

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

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

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

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

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

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

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

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

§ 2

Interest

The Securities do not bear interest.

§ 3

Exercise Right, Exercise, Payment

(1) *Exercise Right*: The Security Holder shall be entitled, according to the Terms and Conditions of these Securities, to demand for each Security the payment of the Differential Amount from the Issuer.

(2) *Exercise*: The Exercise Right will be automatically exercised on the Final Valuation Date.

(3) *Payment*: The Differential Amount will be paid on the Final Payment Date pursuant to the provisions of § 6 of the Special Conditions.

§ 4

Differential Amount

(1) *Differential Amount*: The Differential Amount per Security equals an amount in the Specified Currency, which will be calculated or, respectively, specified by the Calculation Agent as follows:

Differential Amount = (Relevant Reference Price - Strike) x Ratio / FX (final)

However, the Differential Amount is not lower than the Minimum Amount.

(2) When calculating or, respectively, determining the Differential Amount, no fees, commissions or other costs charged by the Issuer or a third party authorised by the Issuer, will be taken into account.

§ 5

Issuer's Extraordinary Call Right

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

The "**Cancellation Amount**" shall be the fair market value of the Securities as of the first Banking Day before the extraordinary call becomes effective, determined by the Calculation Agent acting in accordance with relevant market practice and in good faith under then prevailing circumstances.

The determination of the fair market value is based on the economic equivalent of the Issuer’s payment obligations to the Security Holders consistent with the provisions for

the redemption profile, interest or other additional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective and which is adjusted for taking into consideration the following parameters as of the first Banking Day before the extraordinary call becomes effective: the price of the Underlying, the remaining time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities.

The Cancellation Amount will be paid within five Banking Days following the date as of which the extraordinary call becomes effective, or at the date specified in the above mentioned notice, as the case may be, pursuant to the provisions of § 6 of the Special Conditions.

§ 6

Payments

(1) *Rounding:* The amounts payable under the Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards. However, at least the Minimum Amount shall be paid.

(2) *Business day convention:* If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day then the Security Holders shall not be entitled to payment until the next following Banking Day. The Security Holders shall not be entitled to further interest or other payments in respect of such delay.

(3) *Manner of payment, discharge:* All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) *Interest of default:* If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the legal interest rate ('*Saggio degli Interessi legali*'), pursuant to Section 1284 CC, without prejudice to any other mandatory provisions under Italian law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

§ 7

Market Disruptions

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

If a FX Market Disruption Event occurs on a FX Valuation Date, the respective FX

Valuation Date will be postponed to the next following FX Calculation Date on which the FX Market Disruption Event no longer exists.

Any Payment Date relating to such Valuation Date or FX Valuation Date, as the case may be, shall be postponed if applicable. Interest shall not be payable due to such postponement.

(2) *Discretional valuation:* Should the Market Disruption Event continue at the last Trading Day of the Underlying at the Reference Market the Calculation Agent shall determine acting in accordance with relevant market practice and in good faith the respective Reference Price required for the calculations or, respectively, specifications described in the Terms and Conditions of these Securities. Such Reference Price shall be determined in accordance with prevailing market conditions at 10:00 a.m. (Munich local time) at the last Trading Day of the Underlying at the Reference Market taking into account the financial position of the Security Holders.

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

§ 8

Replacement Reference Market, Replacement Specification, Notifications

(1) *Replacement Reference Market:* If a Reference Market Replacement Event occurs the Calculation Agent is authorised to replace the Reference Market with a replacement reference market. As "**Replacement Reference Market**" another futures exchange can be considered on which there is usually sufficient liquid trading with the Underlying; whether a replacement is to be made and which Replacement Reference Market is to be used shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

The economic characteristics of the Securities shall remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer. The Calculation Agent will only make a replacement if the replacement is reasonable for the Security Holders as well as 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.

If the Calculation Agent designates a Replacement Reference Market, from the Adjustment Date on (as defined in paragraph (4) below), every reference in the Terms and Conditions to Reference Market shall be a reference to the Replacement Reference Market, unless the context requires otherwise.

(2) *Replacement Specification:* If a price of the Underlying that is published by the Reference

Market and that is used pursuant to the Terms and Conditions, is subsequently corrected and the correction (the "**Corrected Value**") is published by the Reference Market within 3 calendar days after the original publishing, the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish the respective value pursuant to § 6 of the General Conditions by using the Corrected Value (the "**Replacement Specification**").

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

§ 9

New Fixing Sponsor, Replacement Exchange Rate

(1) *New Fixing Sponsor:* In the event that the FX Exchange Rate is no longer determined, reported and/or published by the Fixing Sponsor or, in case of a not only immaterial modification in the method of determination and/or publication the FX Exchange Rate by the Fixing Sponsor (including the time of the determination, reporting and/or publication), the Calculation Agent has the right to determine the calculations or, respectively, specifications of the Calculation Agent described in the Terms and Conditions of these Securities on the basis of the determinations and publications by another person, company or institution (the "**New Fixing Sponsor**"). The Calculation Agent shall determine acting in accordance with relevant market practice and in good faith whether such event occurs and which other person, company or institution shall in the future act as the New Fixing Sponsor (the "**New Fixing Sponsor**"). If necessary, the Calculation Agent shall also newly determine acting in accordance with relevant market practice and in good faith the FX Screen Page (the "**New FX Screen Page**"). The New Fixing Sponsor, the New FX Screen Page and the time of their first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced Fixing Sponsor and to the FX Screen Page in the Terms and Conditions of these Securities shall be deemed to refer to the New Fixing Sponsor and to the FX Screen Page.

(2) *Replacement Exchange Rate:* In the event that FX is no longer determined, reported and/or published, the calculations or, respectively, specifications described in the Terms and Conditions of these Securities shall occur on the basis of price of the FX determined, reported and/or published on the basis of another method, which will be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith (the "**Replacement Exchange Rate**"). The Replacement Exchange Rate and the time of its first application shall be published pursuant to § 6 of the General Conditions. In this case, any reference to the replaced FX in the Terms and Conditions shall be deemed to refer to the Replacement Exchange Rate.

Summary

Section 1 – Introduction containing warnings

This summary should be read as an introduction to the Prospectus.

Investors should base any decision to invest in the Securities on a consideration of the Prospectus as a whole.

Investors could lose all or part of the invested capital.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus (including any supplements as well as the Final Terms) before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Securities: **Covered Warrant su NYMEX WTI Light Sweet Crude Oil Future 3/2024** (ISIN: DE000HD1AWF8)

Issuer: UniCredit Bank AG (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**"), Arabellastr. 12, 81925 Munich, Federal Republic of Germany. Phone number: +49 89 378 17466 – Website: www.hypovereinsbank.de. The Legal Entity Identifier (LEI) of the Issuer is: 2ZCNRR8UK83OBTEK2170.

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

Date of approval of the Prospectus: Base Prospectus of UniCredit Bank AG for Knock-out Securities and Warrants, as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note of UniCredit Bank AG for Knock-out Securities and Warrants dated and approved by BaFin on 29 March 2023 and the Registration Document of UniCredit Bank AG dated and approved by BaFin on 16 May 2022.

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 2ZCNRR8UK83OBTEK2170.

Principal Activities

HVB offers a comprehensive range of banking and financial products and services to retail and corporate customers, public-sector entities and internationally operating companies as well as institutional customers.

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

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

Major Shareholders

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

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[1]	€ 30,260 m	€ 31,300 m*
Subordinated debt[2]	€ 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[3]	5.4 %	5.3 %

[1] 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).

[2] 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".

[3] Ratio of core capital to the sum total of the exposure values of all assets and off-balance-sheets items.

* The items marked with "*" are not audited.

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

Risks related to the Issuer's financial situation: Risk that HVB Group will not be able to meet its payment obligations on time or in full or to obtain sufficient liquidity when required as well as that liquidity will only be

available at higher interest rates, and the risk that the bank will only be able to liquidate assets on the market at a discount could create liquidity problems for HVB Group and thus could result in a limited ability to fund its activities and meet its minimum liquidity requirements.

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

General risks related to the Issuer's business operations: Risks from inadequate or failed internal processes, 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: Call Warrants with European exercise (Compo)

Underlying: NYMEX WTI Light Sweet Crude Oil Future 3/2024 (ISIN: XC0007924514)

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 12 December 2023 in Euro (EUR) (the "**Specified Currency**"), without a nominal amount, as 500,000 Warrants. The Securities have a fixed term. They will be redeemed on 21 February 2024 (the "**Final Payment Date**").

Exercise Right

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

The Security Holder cannot exercise the Exercise Right prior to 14 February 2024 (the "**Final Valuation Date**").

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

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

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

The Differential Amount will not be lower than EUR 0.00.

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

Additional definitions and product terms

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

Reference Price	Ratio	Strike
Official settlement price	0.1	USD 77.50

Extraordinary termination right: The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, the trading of the Underlying on the Reference Market is suspended indefinitely or permanently discontinued and a suitable Replacement Reference Market is not available or could be determined).

Adjustment right: The Terms and Conditions of the Securities may be adjusted by the Calculation Agent if a Reference Market Replacement Event (for example, the indefinite suspension or permanent discontinuation of trading of the Underlying at the Reference Market) occurs.

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

Where will the Securities be traded?

No application for the Securities to be admitted to trading on a regulated market has been made. However, application to trading will be made with effect from 13 December 2023 on the following multilateral trading facilities (MTF): SeDeX, organised and managed by Borsa Italiana S.p.A.

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

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

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

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

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

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

Security Holders bear a risk of loss if an adjustment of the Terms and Conditions is made or if a market disruption occurs.

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

Risks related to Futures Contracts as Underlying: The performance of the Commodity underlying the Futures Contract can adversely affect the price of the Futures Contract for the Security Holder. The prices for Commodities can be subject to greater fluctuations, and markets for Commodities can have lower liquidity than e.g. stock markets. Apart from supply and demand the development in the price for a Commodity is influenced by numerous factors (e.g. speculations, political unrest, economic crises and natural disasters).

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 December 2023	Offering Country:	Italy
Issue Date:	12 December 2023	Issue Price:	EUR 0.25
Smallest Transferable Unit:	100 Securities	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest Tradeable Unit:	100 Securities		

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

Costs charged by the Issuer: The product specific Initial Costs contained in the Issue Price amount to EUR 0.09. Other commissions, costs and expenses, which are charged by a third party, shall be separately disclosed by the third party.

Why is this Prospectus being produced?

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

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

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

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: **Covered Warrant su NYMEX WTI Light Sweet Crude Oil Future 3/2024** (ISIN: DE000HD1AWF8)

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

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

Data di approvazione del Prospetto: Prospetto di Base di UniCredit Bank AG per i Titoli Knock-out e *Warrants* (*Base Prospectus for Knock-out Securities and Warrants*), come supplementato di volta in volta, (il "**Prospetto**") costituito dalla Nota Informativa di UniCredit Bank AG per i Titoli Knock-out e *Warrants* (*Base Prospectus for Knock-out Securities and Warrants*) datata e approvata da BaFin il 29 marzo 2023 e dal Documento di Registrazione di UniCredit Bank AG datato e approvato da BaFin il 16 maggio 2022.

Sezione 2 – Informazioni fondamentali concernenti l'Emittente

Chi è l'Emittente dei Titoli?

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

Attività principali

HVB offre una svariata gamma di prodotti bancari e finanziari e servizi ai clienti 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) (*Senior debt*)[1]	€ 30.260 m	€ 31.300 m*
Debiti subordinati[2]	€ 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 *(Leverage Ratio)* calcolato secondo il quadro normativo applicabile[3]	5,4 %	5,3 %

[1] 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).

[2] 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*).

[3] 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 negoziazione così come rischi relativi ad altre attività di business quali l'attività immobiliare del Gruppo HVB potrebbero avere un impatto negativo sui risultati operativi, sugli attivi e sulla situazione finanziaria del Gruppo HVB.

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

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

Rischio strategico e macroeconomico: Rischi derivanti dal mancato riconoscimento tempestivo o da una valutazione non corretta di sviluppi o tendenze significative nell'ambiente della banca da parte del management e rischi derivanti da sviluppi economici negativi in Germania e nei mercati internazionali finanziari e dei capitali potrebbero avere 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: Covered Warrant Call con esercizio Europeo (*Call Warrants with European exercise*) (Compo)

Sottostante: NYMEX WTI Light Sweet Crude Oil Future 3/2024 (ISIN: XC0007924514)

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 12/12/2023 in Euro (EUR) (la "**Valuta di Emissione**"), senza importo nominale, pari a 500.000 Covered Warrant. I Titoli hanno durata definita. Saranno rimborsati il 21/02/2024 (la "**Data di Pagamento Finale**").

Diritto di Esercizio

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

Il Portatore del Titolo non può esercitare il Diritto di Esercizio prima del 14/02/2024 (la "**Data di Valutazione Finale**").

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

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

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

L'Importo Differenziale non sarà inferiore a EUR 0.

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

Definizioni aggiuntive e termini del prodotto

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

Prezzo di Riferimento	Multiplo	Strike
Prezzo di liquidazione ufficiale	0,1	USD 77,5

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, la negoziazione del Sottostante sul Mercato di Riferimento è sospesa a tempo indeterminato o interrotta in modo permanente e un Mercato di Riferimento Sostitutivo (*Replacement Reference Market*) adeguato non è disponibile o poteva essere determinato).

Diritto di rettifica: I Termini e Condizioni dei Titoli possono essere rettificati dall'Agente di Calcolo nel caso in cui si verifichi un Evento di Sostituzione del Mercato di Riferimento (*Reference Market Replacement Event*) (ad esempio, la sospensione a tempo indeterminato o l'interruzione in modo permanente della negoziazione del Sottostante sul Mercato di Riferimento).

Stato dei Titoli: I Titoli costituiscono obbligazioni dirette, incondizionate e non garantite dell'Emittente. I Titoli sono parimenti ordinati (*pari passu*) con tutte le altre obbligazioni non garantite e non subordinate presenti e future dell'Emittente. Eccezione: obbligazioni che hanno un privilegio o una subordinazione ai sensi di legge.

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 13/12/2023 sui seguenti sistemi multilaterali di negoziazione (MTF): SeDeX, organizzato e gestito da Borsa Italiana S.p.A.

Quali sono i principali rischi specifici dei Titoli?

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

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

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

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

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

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

Rischi connessi ai Contratti *Futures* come Sottostante: La performance della Materia Prima sottostante al Contratto *Futures* può influire negativamente sul prezzo del Contratto *Futures* per il Portatore del Titolo. I prezzi delle Materie Prime possono essere soggetti a notevoli fluttuazioni e i mercati delle Materie Prime possono avere una minore liquidità rispetto, ad esempio, ai mercati azionari. Oltre alla domanda e all'offerta, lo sviluppo del prezzo per una Materia Prima è influenzato da numerosi fattori (ad esempio, speculazioni, disordini politici, crisi economiche e catastrofi naturali).

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:	13/12/2023	Paese dell'Offerta:	Italia
Data di Emissione:	12/12/2023	Prezzo di Emissione:	EUR 0,25
Unità Minima Trasferibile:	100 Titoli	Investitori Potenziali:	Investitori qualificati, investitori al dettaglio (retail) e/o investitori istituzionali
Unità Minima di Negoziazione:	100 Titoli		

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

Costi addebitati dall'Emittente: I Costi Iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 0,09. 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 le informazioni ai Portatori dei Titoli. Con riferimento alla negoziazione dei Titoli, l'Emittente ha un conflitto di interessi essendo anche Market Maker su Borsa Italiana - SeDeX (MTF) e, quindi, per esempio, può determinare i prezzi dei Titoli. L'Emittente è arranger, Agente di Calcolo e Agente di Pagamento (*Paying Agent*) dei Titoli. I collocatori possono ricevere incentivi dall'Emittente.