

## **Final Terms**

dated 28 June 2024

UniCredit Bank GmbH

Legal Entity Identifier (LEI): 2ZCNRR8UK830BTEK2170

Public offer of Tracker Open End su AcomeA AI Europe Top 10 Large-Cap Index

(the "**Securities**")

relating to the

Base Prospectus for Securities with Single-Underlying (without capital protection) I

under the

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

**Debt Issuance Programme of**

**UniCredit Bank GmbH**

*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 Single-Underlying (without capital protection) I (the "**Base Prospectus**") comprises the Securities Note for Securities with Single-Underlying (without capital protection) I dated 30 October 2023 (the "**Securities Note**") and the Registration Document of UniCredit Bank GmbH 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 October 2024. From this point in time, these Final Terms are to be read together with the latest base prospectus for Securities with Single-Underlying (without capital protection) I of UniCredit Bank GmbH (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 Single-Underlying (without capital protection) I of UniCredit Bank GmbH 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:**

Open End Securities (Non-Quanto Securities)

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

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

Starting from 1 July 2024, 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:* 28 June 2024

#### ***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 0.00.

Moreover, an index fee of 0.76% p.a. of the daily calculated index value is taken into account in the Reference Price of which 0.36% p.a. is passed on to the Index Sponsor.

**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 1 July 2024 on the following multilateral trading facilities (MTF): EuroTLX, organised and managed by Borsa Italiana S.p.A.

The UniCredit Bank GmbH (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 - EuroTLX (MTF). The Issuer is also the arranger and the Calculation Agent and the Paying Agent of the Securities. The Issuer or one of its affiliates acts as Index Calculation Agent.

**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 GmbH (the "**Issuer**") will be issued as 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 GmbH, 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 GmbH, 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 is the Issuer 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 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 Call Date:** 31 January 2025

**First Redemption Date:** 31 January 2025

**First Trade Date:** 26 June 2024

**Issue Date:** 28 June 2024

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

**Websites 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:**

<b>ISIN</b>	<b>WKN</b>	<b>Trading Code</b>	<b>Reuters</b>	<b>Series Number</b>	<b>Tranche Number</b>	<b>Issue Volume of Series in units</b>	<b>Issue Volume of Tranche in units</b>
DE000HD6QG69	HD6QG6	UD6QG6	DEHD6QG6=HVBG	PI058041	1	30,000	30,000

**Table 1.2:**

<b>Underlying</b>	<b>Reference Price</b>	<b>Ratio</b>
AcomeA AI Europe Top 10 Large-Cap Index	Closing price	1.00

**Underlying Data****Table 2.1:**

<b>Underlying</b>	<b>Underlying Currency</b>	<b>ISIN</b>	<b>Index Sponsor</b>	<b>Registered Benchmark Administrator</b>	<b>Index Calculation Agent</b>	<b>Website</b>
AcomeA AI Europe Top 10 Large-Cap Index	EUR	DE000A4AGJR2	AcomeA SGR S.p.A.	Yes	UniCredit Bank GmbH	<a href="http://www.onemarkets.eu">www.onemarkets.eu</a>

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

## PART C – SPECIAL CONDITIONS OF THE SECURITIES

(the "Special Conditions")

### § 1

#### Definitions

"**Banking Day**" means each day (other than a Saturday or Sunday) on which the Clearing System and the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto) 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 Index Calculation Agent.

"**Call Date**" means the Call Date as defined in § 5 (2) of the Special Conditions.

"**Call Event**" means each of the following events: Index Call Event and Change in Law.

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

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

if such changes become effective on or after the First Trade Date 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.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades with respect to the components of the Underlying as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

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

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

"**Determining Futures Exchange**" means the futures exchange, on which respective derivatives of the Underlying or – if derivatives on the Underlying are not traded – its components (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.

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

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

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

**"Index Calculation Agent"** means the Index Calculation Agent as specified in § 2 of the Product and Underlying Data.

**"Index Call Event"** means each of the following events as determined by the Calculation Agent acting in accordance with relevant market practice and in good faith:

- (a) the calculation or publication of the Underlying is permanently discontinued;
- (b) the Underlying is no longer calculated or published in the Underlying Currency;
- (c) the Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;
- (d) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor;
- (e) a person employed by the Index Sponsor which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("Key Person") suspends its activities, leaves or is temporarily or definitively unable to perform its duties or an administrative or criminal proceeding is opened against such Key Person which casts serious doubts on the Key Person's reliability;
- (f) no suitable substitute for the Index Sponsor and/or the Index Calculation Agent 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.

**"Index Description"** means the Index Description attached to the Terms and Conditions as Annex 1 which forms part of the Terms and Conditions.

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

**"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:

the suspension of or failure or the non-publication of the calculation of the Underlying as a result of applying a provision of the Index Description or a decision by the Index Sponsor or the Index Calculation Agent or for any other reason, to the extent that such Market Disruption Event occurs prior to the normal calculation of the Reference Price, which is relevant for the Securities, or continues at the point of time of the normal calculation and is material; whether this is the case shall be determined by the Calculation Agent acting in accordance with relevant market practice and in good faith.

**"Observation Date"** means the fifth Banking Day prior to each Redemption Date and each Call Date. If such day is not a Calculation Date, the immediately following day, which is a Calculation Date, shall be the respective Observation Date. The respective Redemption Date or the respective Call Date will be postponed accordingly. Interest shall not be payable due to such postponement.

**"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.

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

**"Redemption Date"** means the Redemption Date as defined in § 5 (1) of the Special Conditions.

**"Redemption Right"** means the Redemption Right as defined in § 5 (1) of the Special Conditions.

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

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

**"Regular Call Right"** means the Regular Call Right as defined in § 5 (2) of the Special Conditions.

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

In the case of a material change in the market conditions at the Relevant Exchange, such as a final discontinuation of the quotation of the components of the Underlying at the Relevant Exchange and the quotation at a different stock exchange or a considerably restricted liquidity, the Relevant Exchange shall be substituted as the Relevant Exchange by another exchange that offers satisfactorily liquid trading in the Underlying (the **"Replacement Exchange"**); such 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 Relevant Exchange in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.

**"Relevant Reference Price"** means the Reference Price on the respective Observation Date.

**"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 in the components of the Underlying, during which period settlement will customarily take place according to the rules of such Relevant Exchange.

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

**"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.

**"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

*Interest:* The Securities do not bear interest.

## § 3

### Redemption

*Redemption:* The Securities shall be redeemed by payment of the Redemption Amount on the respective Redemption Date or the respective Call Date pursuant to the provisions of § 6 of the Special Conditions.

## § 4

### Redemption Amount

*Redemption Amount:* With respect to any Redemption Date, Call Date, as the case may be, and the corresponding Observation Date, the Redemption Amount equals an amount in the Specified Currency, calculated or specified by the Calculation Agent as follows:

Redemption Amount = max(Relevant Reference Price ; 0) x Ratio

The method of calculation or, respectively, specification of the Redemption Amount is subject to adjustments and market disruptions pursuant to § 7 of the Special Conditions.

## § 5

### Redemption Right of the Security Holders, Issuer's Regular Call Right, Issuer's Extraordinary Call Right

- (1) *Redemption Right of the Security Holders:* Each Security Holder may demand redemption of the Securities pursuant to the provisions of § 4 (1) of the Special Conditions against delivery of the Securities to the account of the Principal Paying Agent No. 60547 with the Clearing System to the Issuer's order (the "**Redemption Right**") at the last Banking Day of the months of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on the First Redemption Date (each such date a "**Redemption Date**").

The exercise of the Redemption Right shall be declared by the Security Holder by transmission of a duly completed form (the "**Redemption Notice**"), available at the offices of the Issuer during normal business hours, to the Issuer at least one month prior to the designated Redemption Date.

The Redemption Notice shall include in particular:

- (a) the name and the address of the Security Holder, with sufficiently conclusive proof of ownership to the Principal Paying Agent that such Security Holder at the time of such notice is a holder of the respective Securities;
- (b) the security identification number and the number of Securities in relation to which the Redemption Right shall be exercised;
- (c) the cash account held by a bank to which the Redemption Amount is to be transferred.

If the number of Securities stated in the Redemption Notice deviates from the number of Securities transferred to the Principal Paying Agent, the Redemption Notice shall be deemed to have been

submitted for the number of Securities corresponding to the smaller of the two numbers. Any remaining Securities are transferred back to the Security Holder at the latter's expense and risk.

No Redemption Right so exercised may be revoked or withdrawn.

- (2) *Issuer's Regular Call Right:* The Issuer may at the last Banking Day of the months of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on the First Call Date (each such date a "**Call Date**") call the Securities completely but not partially (the "**Regular Call Right**") and redeem them pursuant to § 4 (1) of the Special Conditions.

The Issuer shall give notice of such call at least one month prior to the relevant Call Date pursuant to § 6 of the General Conditions. Such notice shall be irrevocable and shall specify the relevant Call Date.

The Redemption Right of the Security Holders remains unaffected until the last Redemption Date immediately preceding the Call Date.

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

If within these 8 Banking Days traded Underlying Linked Derivatives expire and 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

### New Index Sponsor and New Index Calculation Agent, Replacement Specification, Notifications

- (1) *New Index Sponsor and New Index Calculation Agent:* If the Underlying is no longer determined by the Index Sponsor but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as determined by the New Index Sponsor. In this case, any reference to the replaced Index Sponsor in the Terms and Conditions shall be deemed to refer to the New Index Sponsor. If the Underlying is no longer calculated by the Index Calculation Agent but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the Underlying as calculated by the New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent in the Terms and Conditions shall be deemed to refer to the New Index Calculation Agent.
- (2) *Replacement Specification:* If a price of the Underlying published by the Index Sponsor or the Index Calculation Agent, as the case may be, pursuant to the Terms and Conditions is subsequently

corrected and the correction (the "**Corrected Value**") will be published by the Index Sponsor or the Index Calculation Agent, as the case may be, after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 6 of the General Conditions the relevant value by using the Corrected Value (the "**Replacement Specification**").

- (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 Security Holders according to § 6 of the General Conditions. Hereby reference is made to the aforementioned notifications.

## **ANNEX 1 - INDEX DESCRIPTION**

### **Description of the AcomeA AI Europe Top 10 Large-Cap Index**

in the version dated June 18<sup>th</sup>, 2024

The following index description (the **“Index Description”**) outlines the key data for the AcomeA AI Europe Top 10 Large-Cap Index, which is based on a proprietary investment strategy (the **“Investment Strategy”**) of AcomeA SGR S.p.A., the Index Sponsor (section 9.) and aims to reflect the performance of a virtual investment composed according to the Investment Strategy as determined by the Index Sponsor. The Index Description may be changed or modified from time to time in the future.

#### **1. GENERAL DESCRIPTION**

AcomeA SGR S.p.A., the Index Sponsor (section 9.), and UniCredit Bank GmbH, the Index Administrator and Index Calculation Agent (section 9.), have entered into an index sponsor agreement (the **“Index Sponsor Agreement”**) to create the AcomeA AI Europe Top 10 Large-Cap Index (ISIN: DE000A4AGJR2 , WKN: A4AGJR) (the **“Index”**) and define the Index Sponsor’s and the Index Calculation Agent’s roles and duties in relation to the Index, which are further specified in this Index Description. The Index Calculation Agent compiles, calculates, and publishes the Index. The Index Calculation Agent is advised by the Index Sponsor for the regular review of the Index Components: for this purpose, the Index Sponsor shall propose in accordance with the Index Sponsor Agreement a list of potential Index Components (the **“Constituent Proposal”**) consistent with the rules and criteria specified in the Index Description in order to pursue the Index Objective.

The Index is intended to reflect the equally weighted performance of 10 stocks of large-capitalised companies with a primary listing on a Domestic Stock Exchange in Europe (section 3.) where they are actively traded (the **“Index Objective”**).

The Index Sponsor assembles the Constituent Proposal on the basis of the Investment Strategy. The Index Sponsor envisages to employ artificial intelligence (AI) or machine learning based methodologies for the asset selection, however the Investment Strategy is not restricted to strictly follow a mathematical rule set but may include a discretionary element by the Index Sponsor. The Investment Strategy is not publicly available and is the sole responsibility as well as the intellectual property of the Index Sponsor.

The Index is created for the sole purpose of being used as an underlying for structured products.

The Index performance reflects, in addition to the price performance, also the reinvestment of net dividends (section 7.2.) paid by a Current Index Component (section 5.) and will be reduced by an Index Fee (section 6.). The Index Value (section 6.) will be calculated and published by the Index Calculation Agent (section 9.) in the Index Currency (section 4.) on every Index Calculation Day (section 2.).

The Index Value is based on the Last Available Prices (section 6.) of the Current Index Components and can be retrieved via the information service supplied by Bloomberg under UCGRACAI <Index>.

The Index Value at the Index Start Date (section 2.) is 1,000.00.

#### **2. CALENDAR**

<b>“Index Start Date”</b>	June 25 <sup>th</sup> , 2024
<b>“Exchange Business Day”</b>	With respect to an Eligible Stock (section 3.), every day on which the Domestic Stock Exchange (section 3.) is scheduled to be open for business.

<b>“Index Calculation Day”</b>	Every day on which all Domestic Stock Exchanges are scheduled to be open for trading.
<b>“Calculation Moment”</b>	With respect to an Index Calculation Day, the moment on the respective Index Calculation Day when all Domestic Stock Exchanges have been closed for trading.
<b>“Trading Day”</b>	Every day on which all Domestic Stock Exchanges are scheduled to be open for trading during regular trading hours.
<b>“Selection Day”</b>	With respect to an Adjustment Day, the Index Calculation Day preceding the Adjustment Day.
<b>“Initial Selection Day”</b>	The Index Calculation Day preceding the Initial Adjustment Day.
<b>“Selection Moment”</b>	With respect to a Selection Day, the moment on the respective Selection Day when all Domestic Stock Exchanges have been closed for trading.
<b>“Adjustment Day”</b>	The second Trading Day of each week.
<b>“Initial Adjustment Day”</b>	Index Start Date. The Index is constituted for the first time on the Index Start Date in accordance with the provisions set out in section 7. and is therefore adjusted.
<b>“Adjustment Moment” (<math>t^{adj}</math>)</b>	With respect to an Adjustment Day, the moment on the respective Adjustment Day when all Domestic Stock Exchanges have been closed for trading.

### 3. INDEX UNIVERSE

With respect to a Selection Moment, all stocks are eligible for inclusion in the Index, which at the respective Selection Moment

- 1) are common shares, preference shares, participation certificates, and units of real estate investment trusts (“REIT”);
- 2) have their primary listing at one of the **“Domestic Stock Exchanges”** set out below (Table 1);
- 3) possess a **“Free Float Market Capitalization”** of at least 5 billion Euro (5,000,000,000.00 Euro);

The Free Float Market Capitalization of a stock is calculated by multiplying its Current Market Capitalization with the relevant Foreign Exchange Multiplier and its **“Free Float Percentage (FFP)”**. This is expressed by the formula:

$$\text{Free Float Market Capitalization} = \text{Current Market Capitalization}(t) \times \text{FX}(t) \times \text{FFP}(t)$$

where:

$\text{Current Market Capitalization}(t)$  denotes the total market value of all outstanding shares of the respective stock on Selection Day  $t$  in the currency of the Last Available Price.

$\text{FX}(t)$  denotes the Foreign Exchange Multiplier of the respective stock on Selection Day  $t$  and is defined in section 6.

$\text{FFP}(t)$  denotes the percentage of all outstanding shares of the

respective stock on Selection Day t that is freely traded.

With respect to each stock, the Index Calculation Agent will use the Current Market Capitalization and Free Float Percentage as provided by the relevant Information Provider (section 11.) at the Selection Moment on the respective Selection Day. If, however, the Index Calculation Agent determines that the Current Market Capitalization or the Free Float Percentage as provided by the relevant Information Provider with respect to a stock is not consistent with the Current Market Capitalization or Free Float Percentage as used by the Index Calculation Agent with respect to earlier Adjustment Processes, or with respect to the majority of the other stocks, it shall determine the Current Market Capitalization or Free Float Percentage for the respective stock in its reasonable discretion (§ 315 of the German Civil Code (Bürgerliches Gesetzbuch; “BGB”).

- 4) show an **“Average Daily Volume”** of at least 10 million Euro (10,000,000.00 Euro);

The Average Daily Volume of a stock is calculated by multiplying the average traded number of all stocks of the respective last 20 Exchange Business Days (**“Average Number”**) with the Last Available Price and Foreign Exchange Multiplier of the respective stock. This is expressed by the formula:

$$\text{Average Daily Volume} = \text{Average Number} \times P(t) \times FX(t)$$

With:

*Average Number* denotes the average number of all traded stocks of the last 20 Exchange Business Days of the respective stock in the currency of the Last Available Price.<sup>1</sup>

*P(t)* denotes the Last Available Price of the respective stock on Selection Day t and is defined in section 6.

*FX(t)* denotes the Foreign Exchange Multiplier of the respective stock on Selection Day t and is defined in section 6.

With respect to each stock, the Index Calculation Agent will use the Average Number as provided by the relevant Information Provider (section 11.) at the Selection Moment on the respective Selection Day. If, however, the Index Calculation Agent determines that the Average Number as provided by the relevant Information Provider with respect to a stock, is not consistent with the Average Number as used by the Index Calculation Agent with respect to earlier Adjustment Processes, or with respect to the majority of the other stocks, it shall determine the Average Number for the respective stock in its reasonable discretion (§ 315 BGB).

- 5) are currently not subject to a takeover, a consolidation where the company of the respective stock is not the acquiring company, a nationalization, or a withdrawing of the listing of the respective stock (**“Delisting”**), whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB);
- 6) are not subject to a Market Disruption Event (section 8.), whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB);
- 7) don't give rise to US-sourced dividend income.

Each stock that meets the above criteria is an **“Eligible Stock”**. Together they form the **“Index Universe”**.

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<sup>1</sup> For clarification: The average number of all traded stocks refers to the national total market of the country of the Domestic Stock Exchange (see Table 1). This means, the number of all stocks traded on an Exchange Business Day incorporates the total number of stocks traded on all stock exchanges in the country of the Domestic Stock Exchange (see Table 1) as published by the relevant Information Provider (section 11.) at the Selection Moment on the relevant Selection Day.

*Index Universe* = {*Eligible Stock*<sub>1</sub>, *Eligible Stock*<sub>2</sub>, ..., *Eligible Stock*<sub>X</sub> }, where X means the number of Eligible Stocks at the respective Selection Moment.

**Table 1: Domestic Exchanges**

Country	“Domestic Stock Exchange”	“Domestic Options Exchange”
Austria	XETRA® – Wiener Börse	OETOB
Belgium	EURONEXT® Brussels	EURONEXT® Brussels
Finland	OMX – Helsinki Stock Exchange	EUREX
France	EURONEXT® Paris	EURONEXT® Paris
Germany	XETRA® – Deutsche Börse	EUREX
Ireland	ISE – Irish Stock Exchange	EUREX
Italy	MTA/MTAX – Borsa Italiana	Borsa Italiana (IDEM)
Luxembourg	Luxembourg Stock Exchange	EUREX
Netherlands	EURONEXT® Amsterdam	EURONEXT® Amsterdam
Portugal	EURONEXT® Lisbon	EURONEXT® Lisbon
Spain	SIBE – Bolsa de Madrid	MEFF

If the Index Universe is no longer suitable for pursuing the Index Objective, the Index Calculation Agent will consult the Index Sponsor with respect to a respective proposal on how to change the Index Universe and change the Index Universe in its reasonable discretion (§ 315 BGB) by taking into consideration the Index Sponsor’s proposal such that the pursuit of the fundamentally unchanged Index Objective remains possible. Such a change of the Index Universe must not have a material adverse effect on the economic situation of the investors in financial instruments linked to the Index.

#### 4. INDEX CURRENCY

“*Index Currency*” means the Euro.

#### 5. COMPOSITION OF THE INDEX

The Index is at any time composed of the Current Index Components in their respective number  $Q_i(t)$ .

“*Current Index Component*” means any stock or other security being a member of the Index at time t, in accordance with the adjustment provisions of section 7.

“*Number of the Shares of the i<sup>th</sup> Current Index Component*” or  $Q_i(t)$  means the number of shares of the Current Index Component<sub>i</sub> in the Index at time t,  $i=1, \dots, M$  (as defined in section 6.).

The composition of the Index on the Index Start Date is determined in accordance with the provisions of section 7. below, whereas the Initial Selection Day shall be deemed to be the respective Selection Day and the Initial Adjustment Day shall be deemed to be the respective Adjustment Day.

#### 6. CALCULATION OF THE INDEX VALUE

The value of the Index (the “*Index Value*”) at time t on any Index Calculation Day (*Index* (t)) is calculated by the Index Calculation Agent on every Index Calculation Day as follows:

$$Index(t) = \left( 1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360} - \Delta_{t, t_{adj}} \cdot Fee_{adj} \right) \cdot \sum_{i=1}^M Q_i(t) \cdot FX_i(t) \cdot P_i(t)$$

where:

$M$	denotes the number of all Current Index Components, subject to an Extraordinary Adjustment pursuant to section 7.5. below.
$Q_i(t)$	denotes the Number of the Shares of the $i^{\text{th}}$ Current Index Component at time $t$ on the respective Index Calculation Day, with $i \in \{1, \dots, M\}$ .
$FX_i(t)$	denotes the Foreign Exchange Multiplier of the $i^{\text{th}}$ Current Index Component in the Index at time $t$ on the respective Index Calculation Day, with $i \in \{1, \dots, M\}$ .
$P_i(t)$	denotes the Last Available Price for the $i^{\text{th}}$ Current Index Component at time $t$ on the respective Index Calculation Day, with $i \in \{1, \dots, M\}$ , subject to a Market Disruption Event pursuant to section 8. below.
$Fee$	denotes the “ <b>Index Fee</b> ” of 0.76%.
$t - t_{adj}^{pre}$	denotes the number of calendar days between the Index Calculation Day, related to the relevant time $t$ , and the immediately preceding Regular Adjustment Day subject to a Market Disruption Event (section 8.).
$\Delta_{t,t_{adj}}$	denotes the indicator whether $t$ is an Adjustment Day, i.e. $\Delta_{t,t_{adj}} = 1$ , if $t=t_{adj}$ , and $\Delta_{t,t_{adj}} = 0$ , if $t \neq t_{adj}$ .
$Fee_{adj}$	denotes the Adjustment Fee (as defined in section 7.1.3.).

The “**Foreign Exchange Multiplier**” for a stock at time  $t$  on the respective Index Calculation Day means

- a) for stocks whose Last Available Price is not published in the Index Currency, the conversion rate into the Index Currency as determined based on the last BFIX London 4 p.m. FX fixing as provided by the relevant Information Provider (section 11.). For the avoidance of doubt: the product of the Foreign Exchange Multiplier and the Last Available Price results in the price in the Index Currency. If the BFIX London 4 p.m. FX fixing is not published by the relevant Information Provider, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), taking into account the present market data.
- b) for stocks whose Last Available Price is expressed in the Index Currency,  $FX_i(t)=1$ .

“**Last Available Price**” means, with respect to a stock and the relevant time  $t$ , the Last Available Price of the respective stock at time  $t$ , as published by the Domestic Stock Exchange. At the Calculation Moment, the Last Available Price equals the official closing price of the respective stock on the respective Index Calculation Day, subject to a Market Disruption Event (section 8.).<sup>2</sup>

The Index Value may be calculated continuously on every Index Calculation Day, at least however at every Calculation Moment.

Rounding: The Index Value is rounded to two decimal places in accordance with commercial standards.

## 7. ADJUSTMENTS

### 7.1. REALLOCATION AND REWEIGHTING

The Current Index Components will be replaced by the Future Index Components (as defined in section 7.1.1.) immediately after the Adjustment Moment on each Adjustment Day which from this time on constitute the new “**Current Index Components**” (the “**Regular Adjustment**”).

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<sup>2</sup> For clarification: The official closing price for stocks listed on MTA/MTAX – Borsa Italiana as Domestic Stock Exchange is the Prezzo di Riferimento.

### 7.1.1. REALLOCATION OF THE INDEX COMPONENTS

On each Adjustment Day the future composition of the Index (the **“Reallocation”**) will be proposed by the Index Sponsor to the Index Calculation Agent not earlier than 9:00 a.m. Munich time and not later than 2:00 p.m. Munich time (the **“Reallocation Window”**). The future composition of the Index consists of 10 Future Index Components (the **“Future Index Components”**).

With respect to the Index Sponsor’s Constituent Proposal the Index Calculation Agent will use appropriate methods to check the conformity of the Future Index Components with respect to the Index Universe, i.e. that the Future Index Constituents are Eligible Stocks with respect to the respective Selection Day (section 3.). However, neither the Index Sponsor nor the Index Calculation Agent guarantees that the Future Index Components as rebalanced (section 7.1.3.) are Eligible Stocks with respect to the respective Selection Day.

### 7.1.2. REWEIGHTING OF THE INDEX COMPONENTS

The Future Index Components will be equally weighted by the Index Calculation Agent, i.e. the **“Weight of the Future Index Component<sub>j</sub>”** ( $w_j$ ) will be calculated by using the following formula:

$$w_j = \frac{1}{L}, j = 1, \dots, L.$$

$L$  = Number of the Future Index Components ( $L=10$ ).

### 7.1.3. REBALANCING OF THE INDEX COMPONENTS

At any Adjustment Day before the relevant Adjustment Moment ( $t^{adj}$ ) the Index Calculation Agent calculates the *Adjustment Fee* on the basis of the following algorithm:

On the Initial Adjustment Day, the Adjustment Fee is zero,  $Fee_{adj} = 0$ .

On all other Adjustment Days, let

- CUR denote the set of Current Index Components, i.e.  $CUR = \{\text{Current Index Component}_1, \dots, \text{Current Index Component}_M\}$
- FUT denote the set of Future Index Components, i.e.  $FUT = \{\text{Future Index Component}_1, \dots, \text{Future Index Component}_L\}$
- UNI denote the union of CUR and FUT:  $UNI = CUR \cup FUT$  where  $K$  is the number of elements of UNI ( $K \leq M+L$ ).

The Adjustment Fee is then given by

$$Fee_{adj} = 0.02\% \cdot \left( \sum_{k=1, \dots, K} |w_k - w_k^{cur}| \right)$$

where

$w_k$  denotes the Weight of the Future Index Component<sub>k</sub>. If a Current Index Component<sub>k</sub> is not a Future Index Component then  $w_k$  is defined to be zero.

$w_k^{cur}$  denotes the Weight of the Current Index Component<sub>k</sub> as defined at the preceding Adjustment Day. If a Future Index Component<sub>k</sub> is not a Current Index Component then  $w_k^{cur}$  is defined to be zero.

At any Adjustment Day at the Adjustment Moment ( $t^{adj}$ ) the Index Calculation Agent calculates the **“Number of the Shares of the j<sup>th</sup> Future Index Component”** ( $Q_j^{prosp}(t^{adj})$ ) on the basis of the following algorithm (the **“Rebalancing”**):

$$Q_j^{prosp}(t^{adj}) = Index(t^{adj}) \cdot \frac{w_j}{FX_j(t^{adj}) \times P_j^{prosp}(t^{adj})}, j = 1, \dots, L$$

where:

Index ( $t^{adj}$ ) denotes the Index Value on the respective Adjustment Day at the Adjustment Moment ( $t^{adj}$ ).

$FX_j(t^{adj})$  Denotes the Foreign Exchange Multiplier of the respective Future Index Component; on Index Calculation Day ( $t^{adj}$ ).

$P_j^{prosp}(t^{adj})$  denotes, with respect to an Adjustment Day and the respective Adjustment Moment, the Last Available Price for the  $j^{\text{th}}$  Future Index Component.

The Number of the Shares of the  $j^{\text{th}}$  Future Index Component in Index ( $Q_j^{prosp}(t^{adj})$ ) will be rounded to eight decimal places with 0.000000005 being rounded up.

Immediately after the relevant Adjustment Moment ( $t^{adj}$ ) all superscripts “prosp” will be dropped and all subscripts “j” shall be replaced by the subscript “i”.

From this point in time, the Future Index Components $_j$  (with  $j = 1, \dots, L$ ) shall constitute the new Current Index Components $_i$  (with  $i = 1, \dots, M, M=L$ ) and for  $i=j$  the Number of the Shares of the  $j^{\text{th}}$  Future Index Component in the Index shall constitute the Number of the Shares of the  $i^{\text{th}}$  Current Index Components:

$$Q_i(t) := Q_j^{prosp}(t^{adj}) \text{ for } i = j, \forall j \in \{1, \dots, L\}, i \in \{1, \dots, M\} \text{ where } M = L \text{ and } t \geq t^{adj}.$$

## 7.2. ORDINARY DIVIDEND PAYMENTS

If, with respect to a Current Index Component $_i$ , a cash dividend payment which is not considered to be extraordinary is distributed (the “**Ordinary Dividend Payment**”), the relevant Number of the Shares of the  $i^{\text{th}}$  Current Index Component will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - Dvd \cdot (1 - tax_o)}$$

where:

$\tilde{t}$  denotes the Calculation Moment at the Exchange Business Day before the day on which the respective Current Index Component $_i$  will be quoted “ex dividend”.

$P_i(\tilde{t})$  denotes the Last Available Price (section 6.) for the relevant Current Index Component $_i$  at time  $\tilde{t}$ .

$Q_i^{prev}(\tilde{t})$  denotes, with respect to the relevant Current Index Component $_i$ , the Number of the Shares of the  $i^{\text{th}}$  Current Index Component in the Index at time  $\tilde{t}$ .

$Q_i^{adj}(t)$  denotes, with respect to the relevant Current Index Component $_i$ , the Number of the Shares of the  $i^{\text{th}}$  Current Index Component in the Index resulting from the respective adjustment as of time  $t$ , where  $t \geq \tilde{t}$ . The superscript “adj” will be dropped after the adjustment.

Dvd means the amount of the Ordinary Dividend Payment per share.

$tax_o$  denotes the relevant withholding tax applicable to an Ordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB), taking into account the maximum withholding tax applicable to non tax residents with

respect to the country of the index component. Any potential exemptions, reclaims or reimbursements are not considered.

A dividend payment (or portion thereof) of a Current Index Component<sub>i</sub> will be attributed to be an Ordinary Dividend Payment if the relevant Domestic Options Exchange does not announce that it will treat the respective Dividend Payment as “extraordinary” and thus does not change the specification of corresponding listed options contracts.

In case of any circumstances which make it difficult to classify the relevant dividend payment (or portion thereof) accordingly, the decision to attribute the relevant dividend payment (or portion thereof) as Ordinary Dividend Payment shall be made by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If an Ordinary Dividend Payment is not made in the currency of the Last Available Price of the Current Index Component<sub>i</sub>, it shall be converted into the currency of the Last Available Price of the Current Index Component<sub>i</sub> by the Index Calculation Agent on the basis of the relevant BFIX London 4 p.m. foreign exchange fixing. If the BFIX London 4 p.m. foreign exchange fixing is not provided to the Index Calculation Agent at the relevant Adjustment Moment, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), taking into consideration the present market data.

If an Ordinary Dividend Payment is cancelled after or on the day on which the respective Current Index Component<sub>i</sub> will be quoted “ex dividend” (the “Ex-Dividend Date”) but before the Ordinary Dividend Payment is effectively paid (the “Dividend Payment Date”) the Index Calculation Agent reserves the right to reverse the adjustment as described above. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether this is the case.

### 7.3. REALLOCATION EVENT

If, with respect to any Adjustment Day, due to any event that is material in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, including but not limited to

- a) the Index Sponsor not proposing the future composition of the Index at the respective Adjustment Day to the Index Calculation Agent within the Reallocation Window;
- b) the Index Sponsor not proposing a future composition of the Index at the respective Adjustment Day within the Reallocation Window that consists of Eligible Stocks (section 3.);
- c) the Index Sponsor proposing a future composition of the Index at the respective Adjustment Day that contains one or more stocks that are subject to restrictions of the Hedging Party's Hedging-Party-Guidelines (such as – but not limited to – restricted lists, sanctions, etc.), where “**Hedging Party**” means UniCredit Bank GmbH (at the Index Start Date) or its legal successor and “**Hedging-Party-Guidelines**” are (i) published or internal, documented guidelines, instructions and behavioral guidelines that have been created independently of the trading units of the Hedging Party in order to ensure compliance with legal provisions and regulatory requirements (such as capital requirements for equity and liquidity requirements or risk management requirements), (ii) internal compliance and sanctions blacklists of the Hedging Party, (iii) internal limits of the Hedging Party with regard to the maximum shareholding in a Current or Future Index Component or the possibilities for controlling and exercising control over a Current or Future Index Component;

(a “**Reallocation Event**”), it is not possible or economically reasonable to follow the Adjustment Process as described above, no Regular Adjustment shall be made with respect to the relevant Adjustment Day.

If the respective Reallocation Event continues for more than two Adjustment Days and for other reasons as described in a) – c), the Index Calculation Agent shall adjust the description of the Index in its reasonable discretion (§ 315 BGB) in such a way that the Reallocation on the fourth subsequent Adjustment Day is possible or economically reasonable again, provided that such adjustment does not materially affect the Index Objective. If the Index Calculation Agent determines in its reasonable discretion (§ 315 BGB) that no such adjustment is possible or reasonable with respect to the Index Objective, it shall be authorized, without the consent of the Index Sponsor, to terminate the calculation of the Index as of the second subsequent Selection Day on which the Reallocation Event continues to exist.

#### 7.4. SELECTION ERROR EVENT

If on any Index Calculation Day after the respective Adjustment Day a Current Index Component<sub>j</sub> is identified not to be an Eligible Stock with respect to the respective Selection Day (the “**Selection Error Event**”), then

$$Position_j(\tilde{t}) := Q_j(\tilde{t}) \cdot FX_j(\tilde{t}) \cdot P_j(\tilde{t})$$

shall be the value of the position of the Current Index Component<sub>j</sub> where

- $\tilde{t}$  denotes the Calculation Moment at the Extraordinary Adjustment Day.
- $P_j(\tilde{t})$  denotes the Last Available Price (section 6.) for the relevant Current Index Component<sub>j</sub> at the Extraordinary Adjustment Day  $\tilde{t}$ .
- $Q_j(\tilde{t})$  denotes, with respect to the relevant Current Index Component<sub>j</sub>, the Number of the Shares of the j<sup>th</sup> Current Index Component in the Index at the Extraordinary Adjustment Day  $\tilde{t}$ .
- $FX_j(\tilde{t})$  denotes the Foreign Exchange Multiplier of the j<sup>th</sup> Current Index Component in the Index at the Extraordinary Adjustment Day  $\tilde{t}$ .

Furthermore, on the next Exchange Business Day (the “**Extraordinary Adjustment Day**”) after the respective Index Calculation Day the Index Calculation Agent will undertake an extraordinary adjustment of the Number of the Shares of the j<sup>th</sup> Current Index Component with respect to the relevant Current Index Component (“**Extraordinary Adjustment**”) as follows:

$$Q_j(t) := 0, \quad t > \tilde{t}.$$

Moreover, until (including) the next regular Adjustment Day the Index Value on any Index Calculation Day  $t > \tilde{t}$  is calculated as follows:

$$Index(t) = \left( 1 - Fee \cdot \frac{t - t_{adj}^{pre}}{360} - \Delta_{t,t_{adj}} \cdot Fee_{adj} \right) \cdot \left( Position_j(\tilde{t}) + \sum_{i=1}^M Q_i(t) \cdot FX_i(t) \cdot P_i(t) \right)$$

where:

- $M$  denotes the number of all Current Index Components, subject to an Extraordinary Adjustment pursuant to section 7.5. below.
- $Q_i(t)$  denotes the Number of the Shares of the i<sup>th</sup> Current Index Component at time t on the respective Index Calculation Day, with  $i \in \{1, \dots, M\}$ .
- $FX_i(t)$  denotes the Foreign Exchange Multiplier of the i<sup>th</sup> Current Index Component in the Index at time t on the respective Index Calculation Day, with  $i \in \{1, \dots, M\}$ .
- $P_i(t)$  denotes the Last Available Price for the i<sup>th</sup> Current Index Component at time t on the respective Index Calculation Day, with  $i \in \{1, \dots, M\}$ , subject to a Market Disruption Event

pursuant to section 8. below.

$Fee$  denotes the “**Index Fee**” of 0.76%.

$t - t_{adj}^{pre}$  denotes the number of calendar days between the Index Calculation Day, related to the relevant time  $t$ , and the immediately preceding regular Adjustment Day.

$\Delta_{t,t_{adj}}$  denotes the indicator whether  $t$  is an Adjustment Day, i.e.  $\Delta_{t,t_{adj}} = 1$ , if  $t=t_{adj}$ , and  $\Delta_{t,t_{adj}} = 0$ , if  $t \neq t_{adj}$ .

$Fee_{adj}$  denotes the Adjustment Fee (as defined in section 7.1.3.).

No further corrective measure will be executed retrospectively with respect the Selection Error Event.

## 7.5. EXTRAORDINARY ADJUSTMENTS

If the company that has issued the respective Current Index Component or a third party takes a measure, which would – based on a change in the legal and economic situation, in particular a change in the company’s assets and capital– in the reasonable discretion (§ 315 BGB) of the Index Calculation Agent, affect the price of the respective Current Index Component (including but not limited to extraordinary dividends, share splits/reverse splits, subscription rights, bonus shares (stock dividends), spin offs, capital increases with company funds, merger, liquidation, takeover, consolidation, nationalization, delisting) (“**Adjustment Event**”), then the Index Calculation Agent will undertake an extraordinary adjustment of the Number of the Shares of the  $i^{\text{th}}$  Current Index Component or the Input Data (section 11.) with respect to the relevant Current Index Component (“**Extraordinary Adjustment**”) in such a way that the economic position of investors in financial instruments directly and indirectly linked to the Index remains unchanged to the greatest possible extent (the “**Adjustment Objective**”).

An Extraordinary Adjustment will be undertaken by the Index Calculation Agent by:

- (a) corresponding application of the rules and methodologies for changing the specifications of listed options contracts that apply for the respective Current Index Component as defined and provided by the relevant Domestic Options Exchange (as described in section 3. above),
- (b) applying the adjustment methodologies with respect to possible corporate actions as described below in sections 7.5.1. – 7.5.6.,
- (c) considering the adjustment made by the relevant Information Provider (section 11.) of the Input Data affected by such Adjustment Event, or
- (d) acting in its reasonable discretion (§ 315 BGB) in case of circumstances which make it difficult to consider the relevant Adjustment Event in accordance with the above provisions.

The Index Calculation Agent will decide in its reasonable discretion (§ 315 BGB) about the methodology or action to be applied in order to achieve the Adjustment Objective.

The Index Calculation Agent will not undertake an Extraordinary Adjustment if the economic effect of the Adjustment Event on the Index is not significant. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether this is the case.

Parameters used for Extraordinary Adjustments described below are as follows:

$\tilde{t}$  denotes the Calculation Moment at the Exchange Business Day before the relevant Extraordinary Adjustment Day.

$P_i(\tilde{t})$  denotes, with respect to an Extraordinary Adjustment Day, the Last Available Price (section 6.) for the relevant Current Index Component $_i$  at time  $\tilde{t}$ .

$Q_i^{prev}(\tilde{t})$  denotes, with respect to the relevant Current Index Component<sub>i</sub> and an Extraordinary Adjustment Day, the Number of Shares of the  $i^{th}$  Current Index Component in the Index at time  $\tilde{t}$ .

$Q_i^{adj}(t)$  denotes, with respect to the relevant Current Index Component<sub>i</sub> and an Extraordinary Adjustment Day, the Number of the Shares of the  $i^{th}$  Current Index Component resulting from the respective Extraordinary Adjustment as of time  $t$ , where  $t \geq \tilde{t}$ . The superscript “*adj*” will be dropped after the Extraordinary Adjustment.

### 7.5.1. EXTRAORDINARY DIVIDEND PAYMENTS

If, with respect to a Current Index Component<sub>i</sub>, an extraordinary cash dividend is distributed (the “**Extraordinary Dividend Payment**”), the day on which the respective Current Index Component<sub>i</sub> will be quoted “ex dividend” becomes an “**Extraordinary Adjustment Day**”.

A dividend payment (or portion thereof) of a Current Index Component<sub>i</sub> will be considered to be extraordinary, if the relevant Domestic Options Exchange announces that it will treat the respective dividend payment as “extraordinary” and thus changes the specification of corresponding listed options contracts.

In case of any circumstances which make it difficult to classify the relevant dividend payment (or portion thereof) as an Extraordinary Dividend Payment, the decision to attribute the relevant dividend payment (or portion thereof) as Extraordinary Dividend Payment shall be made by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If an Extraordinary Dividend Payment is not made in the currency of the Last Available Price of the Current Index Component<sub>i</sub>, it shall be converted into the currency of the Last Available Price of the Current Index Component<sub>i</sub> by the Index Calculation Agent on the basis of the relevant BFIX London 4 p.m. foreign exchange fixing. If the BFIX London 4 p.m. foreign exchange fixing is not provided to the Index Calculation Agent at the relevant Adjustment Moment, the Index Calculation Agent shall determine the applicable foreign exchange rate in its reasonable discretion (§ 315 BGB), taking into consideration the present market data.

If an Extraordinary Dividend Payment is distributed in respect of a Current Index Component<sub>i</sub>, the Number of the Shares of the  $i^{th}$  Current Index Component will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - EoDvd \cdot (1 - tax_{eo})}$$

where:

EoDvd means the amount of the Extraordinary Dividend Payment per share.

tax<sub>eo</sub> denotes the relevant withholding tax applicable to an Extraordinary Dividend Payment as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

If both an Ordinary Dividend Payment (section 7.2.) and an Extraordinary Dividend Payment is distributed in respect to a Current Index Component<sub>i</sub>, the Number of the Shares of the  $i^{th}$  Current Index Component in the Index will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{P_i(\tilde{t})}{P_i(\tilde{t}) - Dvd \cdot (1 - tax_o) - EoDvd \cdot (1 - tax_{eo})}$$

If an Extraordinary Dividend Payment is cancelled after or on the respective Ex-Dividend Date but before the Dividend Payment Date the Index Calculation Agent reserves the right to reverse the adjustment as described above. The Index Calculation Agent will determine in its reasonable discretion (§ 315 BGB) whether this is the case.

### 7.5.2. SHARE SPLIT / REVERSE SPLIT

If a Current Index Component<sub>i</sub> becomes subject to a share split or share consolidation (reverse split), the Number of the Shares of the i<sup>th</sup> Current Index Component in the Index will be adjusted by a Ratio on the day the share split or share consolidation becomes effective (an **“Extraordinary Adjustment Day”**) as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot Ratio$$

**“Ratio”** means the ratio resulting from this respective corporate action as determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB). In this context, the Index Calculation Agent may also apply the ratio which has been disclosed by the respective Information Provider (section 11.).

In the case of a “B” for “A” share split (shareholders will receive “B” new shares for every “A” share held) the Ratio would be equal to:

$$Ratio = \frac{B}{A}$$

### 7.5.3. SUBSCRIPTION RIGHTS

If the holder of a Current Index Component<sub>i</sub> is granted subscription rights, entitling such holder to acquire the Current Index Component<sub>i</sub>’s type of security in particular at the subscription price ( $P_i^{Sub}$ ), with the issuer of the relevant Current Index Component<sub>i</sub> granting such rights to all holders of the respective Current Index Component<sub>i</sub> in proportion to the stocks previously held by them (the **“Rights Issue”**), the day on which the respective Current Index Component<sub>i</sub> will be quoted “ex subscription rights” will be deemed an **“Extraordinary Adjustment Day”**, where the Number of the Shares of the i<sup>th</sup> Current Index Component in the Index will be adjusted as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{1 + Ratio}{1 + \frac{Ratio}{P_i(\tilde{t})} \cdot (P_i^{Sub} + Ddis_i)}$$

where:

Ratio denotes the ratio of the Rights Issue (number of “B” new shares for every “A” shares held):

$$Ratio = \frac{B}{A}$$

$P_i^{Sub}$  denotes the subscription price for one new (“B”) share.

$Ddis_i$  denotes the amount of dividend disadvantage per share (if any) of the new (“B”) shares compared to the old (“A”) shares.

### 7.5.4. BONUS SHARES (STOCK DIVIDEND)

If an issuer of any Current Index Component<sub>i</sub> issues bonus shares or if new stocks are distributed to all holders of the respective Current Index Component<sub>i</sub> free of charge in the event of a conversion of earnings reserves in stock capital, the effective day of this action shall be deemed an **“Extraordinary Adjustment Day”**, where the Number of the Shares of the i<sup>th</sup> Current Index Component in the Index will be adjusted by multiplying it with the ratio resulting from this respective corporate action as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \frac{S_i^{out}(t)}{S_i^{out}(\tilde{t})}, t \geq \tilde{t}$$

where:

- $S_i^{out}(\tilde{t})$  denotes, with respect to an Extraordinary Adjustment Day the total number of outstanding shares for the  $i^{th}$  Current Index Component immediately before time  $\tilde{t}$ .
- $S_i^{out}(t)$  denotes, with respect to an Extraordinary Adjustment Day, the total number of outstanding shares for the  $i^{th}$  Current Index Component as of the next following Index Calculation Day.

#### 7.5.5. SPIN OFF

If the holder of any Current Index Component<sub>*i*</sub> (the “**Original Index Component**”) receives (from the original issuer) shares from a (potentially newly formed) third-party issuer (the “**Extraordinary Index Component**”), then the Extraordinary Index Component will be included in the Index as additional Current Index Component in the proportion of the Ratio (as defined below) exclusively on the respective Exchange Business Day on which a holder of the Original Index Component would actually receive the Extraordinary Index Component (the “**Extraordinary Adjustment Day**”). At the closing of the Extraordinary Adjustment Day, the Extraordinary Index Component will be removed from the Index and the number of the Original Index Components shares in the Index will be increased simultaneously as follows:

$$Q_i^{adj}(t) = Q_i^{prev}(\tilde{t}) \cdot \left( 1 + Ratio \cdot \frac{P_i^{Extra}(t^{eff})}{P_i(t^{eff})} \right)$$

where:

- $t^{eff}$  denotes the Calculation Moment at the Extraordinary Adjustment Day.
- $P_i(t^{eff})$  denotes the Last Available Price for the Original Index Component at time  $t^{eff}$ .
- $P_i^{Extra}(t^{eff})$  denotes the Last Available Price for the Extraordinary Index Component at time  $t^{eff}$ .
- Ratio denotes the ratio as calculated by the Index Calculation Agent according to the following formula:

$$Ratio = \frac{B}{A}, \text{ where:}$$

"B" denotes the number of the shares of the Extraordinary Index Component which will be issued for each number "A" of the shares of the Original Index Component.

#### 7.5.6. TAKEOVER

If the issuer of a Current Index Component<sub>*i*</sub> is subject to a 100% takeover, a consolidation where it is not the acquiring company, or a nationalization, or the listing of the Current Index Component<sub>*i*</sub> is withdrawn (“**Delisting**”), then the effective date of this event becomes an “**Extraordinary Adjustment Day**”, and the Last Available Price of the Current Index Component<sub>*i*</sub> on the Extraordinary Adjustment Day is defined as the value of the Current Index Component<sub>*i*</sub>. This value remains constant until the next rebalancing of the Index. At the time of the takeover, the consolidation, the nationalization or the Delisting, the Number of Shares of the  $j^{th}$  Future Index Component will not be adjusted.

If the Last Available Price of the Current Index Component on the Extraordinary Adjustments Day does not reflect the prevailing market conditions, the Index Calculation Agent may determine the Last Available Price in its reasonable discretion (§ 315 BGB) on the basis of prevailing market conditions and the Current

Index Component's liquidity taking into consideration the entire number of the relevant Current Index Components in the Index.

## 8. MARKET DISRUPTION

- (1) If on any Adjustment Day a Current Index Component and/or Future Index Component is affected by a Market Disruption Event (as defined below), the Index Calculation Agent will, in its reasonable discretion (§ 315 BGB), either postpone the Adjustment Day to the next following Trading Day or perform a Disrupted Adjustment subject to the provisions set out below (the Trading Day at which the Disrupted Adjustment will be performed, the **"Disrupted Adjustment Day"**). If, however, the Market Disruption Event does not cease to exist for three (3) consecutive Trading Days and no Disrupted Adjustment has been performed, the Index Calculation Agent will perform the Disrupted Adjustment on the fourth (4<sup>th</sup>) Trading Day. As long as a Current Index Component which is affected by a Market Disruption Event remains in the Index (except for the respective Disrupted Adjustment Day), the Index Calculation Agent will suspend the calculation of the Index Value.
- (2) **"Disrupted Adjustment"** means that the Index Calculation Agent will perform the Rebalancing with respect to the respective Disrupted Adjustment Day in accordance with section 7.1.3. subject to the following provisions:
  - a. The Index Value as of the respective Disrupted Adjustment Day (= Index  $t^{adj}$ ) shall be calculated by the Index Calculation Agent in accordance with section 6. above, whereas any Current Index Component affected by the Market Disruption Event shall be considered at its Market Disruption Price (section 8. paragraph (4) below).
  - b. The portion of Index  $t^{adj}$  to be allocated to all Future Index Components affected by the Market Disruption Event shall be allocated to a non-interest bearing cash position in the Index Currency until the next following Adjustment Day instead.
- (3) If any Current Index Component is affected by a Market Disruption Event in between two regular Adjustment Days, the Index Calculation Agent will suspend the calculation of the Index Value. If, however, the Market Disruption Event does not cease to exist for three (3) consecutive Trading Days, unless no regular Adjustment Day has fallen into such 3 day's period - in which case the provisions of section 8. paragraph (1) to (2) above would apply -, the Index Calculation Agent will, on the fourth (4<sup>th</sup>) Trading Day, determine a Market Disruption Price for the relevant Current Index Component which shall as of this 4<sup>th</sup> Trading Day be used for the calculation of the Index Value until and including the next following Adjustment Day.
- (4) The Index Calculation Agent will determine the relevant **"Market Disruption Price"** of an affected Current Index Component in its reasonable discretion (§ 315 BGB) on the basis of prevailing market conditions and the Current Index Component's liquidity taking into consideration the entire number of relevant Current Index Components in the Index. For the avoidance of doubt, the Market Disruption Price may even be zero.
- (5) **"Market Disruption Event"** means, in respect of any Current Index Component or Future Index Component, as the case may be, each of the following events:
  - (a) the failure of the Domestic Stock Exchange to open for trading during its regular trading hours;
  - (b) the suspension or restriction of trading in the respective Current or Future Index Component, as the case may be, on the Domestic Stock Exchange;
  - (c) in general the suspension or restriction of trading in a derivative of the respective Current or Future Index Component, as the case may be, on the respective Domestic Options Exchange;to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Index Calculation Agent in its reasonable discretion (§ 315 BGB).

## 9. INDEX ADMINISTRATOR, INDEX SPONSOR AND INDEX CALCULATION AGENT

The Index is administered by the Index Administrator (the **“Index Administrator”**). UniCredit Bank GmbH, Munich, or any legal successor, is the Index Administrator. The Index Administrator assumes all rights and duties resulting from this Index Description, if not otherwise indicated.

The Index Administrator is advised by the Index Sponsor for the purpose of the composition of the Reference Strategy Index. AcomeA SGR S.p.A., Milan, or any legal successor is the Index Sponsor (the **“Index Sponsor”**).

Furthermore, the Index Administrator has assigned all rights and duties with regard to the index calculation to the Index Calculation Agent. UniCredit Bank GmbH, Munich, or any legal successor is the Index Calculation Agent (the **“Index Calculation Agent”**). If the Index Sponsor resigns from its rights and duties resulting from this Index Description, a new Index Sponsor (**“Successor Index Sponsor”**) will be appointed by the Index Administrator, provided that (i) such Successor Index Sponsor possesses a similar standing with regard to the business organization and regulatory oversight, and has a jurisdiction inside the European Union, (ii) such Successor Index Sponsor accepts the appointment, (iii) the Successor Index Sponsor assumes all rights and obligations of the Index Sponsor, (iv) the Index Calculation Agent accepts the Successor Index Sponsor, and (v) the Index Calculation Agent and the Successor Index Sponsor enter into a new Index Sponsor Agreement (the **“Successor Index Sponsor Agreement”**). Such replacement of the Index Sponsor shall be notified to the holder of securities linked to the Index in accordance with the terms and conditions of the securities linked to the Index.

If the Index Calculation Agent resigns from its rights and duties resulting from this Index Description, a new Index Calculation Agent (**“Successor Index Calculation Agent”**) will be appointed by the Index Administrator, provided that (i) such Successor Index Calculation Agent accepts the appointment, and (ii) the Successor Index Calculation Agent assumes all rights and obligations of the Index Calculation Agent, and (iii) the Successor Index Calculation Agent and the Index Sponsor enter into a new Index Sponsor Agreement (the **“Successor Index Sponsor Agreement”**). Such replacement of the Index Calculation Agent shall be notified to the holder of securities linked to the Index in accordance with the terms and conditions of the securities linked to the Index. If no Successor Index Calculation Agent can be appointed such that the conditions (i) – (iii) are fulfilled, the Index Administrator may terminate the provisioning of the Index.

The Index Calculation Agent will, subject as provided below, apply the aforementioned method of calculation and the results achieved will be final, conclusive and binding except for obvious errors. If regulatory, legal or fiscal circumstances (including but not limited to an administrative order of any competent supervisory authority) arise that require a modification of or change to such methodology, the Index Sponsor, with the written consent of the Index Calculation Agent, shall be entitled to make such required modification or change on the basis of the aforementioned rules in its reasonable discretion (§ 315 BGB). The Index Calculation Agent will with all due care ensure that the resulting methodology will be consistent with respect to the method defined above, and will be taking into account the economic position of the investors in financial instruments that are linked to the Index.

When calculating the Index, the Index Calculation Agent has to rely on the statements, confirmations, computations, assurances and other information provided by third parties which cannot be verified. Any inaccuracies contained in this information may have an impact – without any fault attaching to the Index Calculation Agent – on the calculation of the Index. There is no obligation of the Index Calculation Agent to independently verify any information received in relation to the Index.

## 10. INDEX SPONSOR EVENT

"**Index Sponsor Event**" means each of the following events as determined by the Index Administrator in its reasonable discretion (§ 315 BGB):

- a) the Index Sponsor repeatedly and/or materially infringes the provisions of the Index Description;
- b) the third Reallocation Event (section 7.3.) within a rolling 12 week time horizon occurs;
- c) an insolvency proceeding or a similar proceeding has been or will be applied for or opened with regard to the Index Sponsor;
- d) a person employed by the Index Sponsor which is acting as a key person or any other person which is materially involved in the implementation of the Index Description ("Key Person") suspends its activities, leaves or is temporarily or definitively unable to perform its duties or an administrative or criminal proceeding is opened against such Key Person which casts serious doubts on the Key Person's reliability;
- e) the Index Sponsor resigns from its rights and duties resulting from this Index Description and no suitable Successor Index Sponsor for the Index Sponsor is available (section 9.);
- f) the Index Sponsor Agreement has been cancelled or otherwise terminated;

If the Index Administrator determines an Index Sponsor Event, then the Index Administrator may terminate the provisioning of the Index without the consent of the Index Sponsor.

## 11. INPUT DATA

The Index Calculation Agent shall be authorized to obtain any input data used for the calculation of the Index (e.g. closing prices, Last Available Prices, foreign exchange rates) (the "**Input Data**") via the information provider Bloomberg or Reuters (the "**Information Provider**") or any other representative publicly available data source. The Index Calculation Agent may, in its reasonable discretion (§ 315 BGB), at any time replace the Information Provider in total or only with respect to a specific stock or the Domestic Stock Exchange by another suitable information provider deemed reliable.

## 12. DISCLAIMER

The calculation of the Index Value and the weights of the Index Components will be performed by the Index Calculation Agent with all due care. However, neither the Index Sponsor nor the Index Calculation Agent accepts any liability for any direct or indirect damage which may result from any slight negligence by the Index Sponsor or the Index Calculation Agent in connection with the calculation or composition of the Index or its other relevant parameters.

The Index Sponsor and the Index Calculation Agent exclude any liability except in the event of willful misconduct or gross negligence on their part. Neither the Index Sponsor nor the Index Calculation Agent give any representation or guarantee for the correctness of the market data used for the calculation or other third party information. Neither the Index Sponsor nor the Index Calculation Agent assume any liability for any direct or indirect damage which may result from an incorrect calculation of the market data or other third party information used for the calculation of the Index Value.

The Index only exists in form of data and does not provide any direct or indirect ownership in the Index Components. Any issuer of securities linked to the Index is not obliged to invest the proceeds from the issue of these securities in whole or in part in the Index Components.

Neither the Index Sponsor nor any person related to the Index has the function of a trustee or advisor towards the holders of financial instruments linked to the Index.

## 13. PUBLICATION

The Index Value and the composition of the Index is published by the Index Calculation Agent on the website [www.onemarkets.eu](http://www.onemarkets.eu) (or a successor page). In addition, the Index Value is available on Bloomberg under the ticker UCGRACAI <Index> (or a successor page).

**14. INVALID PROVISIONS**

Should any provision of this index description be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby.

**15. APPLICABLE LAW**

This index description is governed by German Law.

## 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:* **Tracker Open End su AcomeA AI Europe Top 10 Large-Cap Index** (ISIN: DE000HD6QG69)

*Issuer:* UniCredit Bank GmbH (the "**Issuer**" or "**HVB**" and HVB, together with its consolidated subsidiaries, the "**HVB Group**"), Arabellastr. 12, 81925 Munich, Federal Republic of Germany. Phone number: +49 89 378 17466 – Website: [www.hypovereinsbank.de](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 GmbH for Securities with Single-Underlying (without capital protection) I, as supplemented from time to time, (the "**Prospectus**") consisting of the Securities Note of UniCredit Bank GmbH for Securities with Single-Underlying (without capital protection) I dated and approved by BaFin on 30 October 2023 and the Registration Document of UniCredit Bank GmbH 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 GmbH is the legal name. HypoVereinsbank is the commercial name of the Issuer. HVB has its registered office at Arabellastr. 12, 81925 Munich, was incorporated in Germany and is registered with the Commercial Register at the Local Court (Amtsgericht) in Munich under number HRB 289472, incorporated as a private limited company (Gesellschaft mit beschränkter Haftung) under the laws of the Federal Republic of Germany. The LEI is 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.

#### Executive Board

The Executive Board (Geschäftsführung) consists of eight members: René Babinsky (Head of Private Clients), Artur Grucă (Chief Digital & Operating Officer (CDOO)), Marion Höllinger (Spokeswoman of the Executive Board), Marco Iannaccone (Head of Client Solutions), Jan Kupfer (Head of Corporates), Georgiana Lazar (Head of People & Culture), Pierpaolo Montana (Chief Risk Officer (CRO)), and Ljubisa Tesić (Chief Financial Officer (CFO)).

#### Statutory Auditors

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

KPMG, the independent auditors of HVB for the financial year 2023 have audited the consolidated financial statements of HVB Group and the unconsolidated financial statements of HVB as of and for the year ended 31 December 2023 and have issued an unqualified audit opinion thereon.

### What is the key financial information regarding the Issuer?

The following key financial information of the Issuer is based on the audited consolidated financial statements of the Issuer as of and for the year ended 31 December 2023.

#### Consolidated income statement

	1/1/2023 – 31/12/2023	1/1/2022 – 31/12/2022
Net interest income	€ 2,739 m	€ 2,626 m
Net fees and commissions	€ 1,165 m	€ 1,120 m
Net write-downs of loans and provisions for guarantees and commitments	€ -167 m	€ -299 m
Net trading income	€ 1,564 m	€ 932 m*
Net gains/(losses) on financial assets and liabilities at fair value	€ -117	€ 149*
Operating profit	€ 2,413 m	€ 1,839 m
Profit after tax	€ 1,735 m	€ 1,301 m

#### Balance sheet

	31/12/2023	31/12/2022
Total assets	€ 283,292 m	€ 318,006 m
Senior debt <sup>1</sup>	€ 33,394 m*	€ 30,260 m*
Subordinated debt <sup>2</sup>	€ 2,810 m	€ 2,808 m
Loans and receivables with customers (at cost)	€ 154,477 m	€ 154,875 m <sup>4</sup>
Deposits from customers	€ 139,557 m	€ 147,422 m <sup>4</sup>
Total equity	€ 19,940 m	€ 19,739 m
Common Equity Tier 1 capital (CET1) ratio	22.7 %	19.6 %
Total Capital Ratio	27.1 %	23.4 %
Leverage Ratio calculated under applicable regulatory framework <sup>3</sup>	5.7 %	5.4 %

<sup>1</sup> Balance sheet item "Debt securities in issue" minus subordinated debt (31/12/2023: Debt securities in issue total € 34,274m minus subordinated capital € 880 m; 31/12/2022: Debt securities in issue total € 31,140 m minus subordinated capital € 880 m).

<sup>2</sup> In 2022 the subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity" and in 2023 subordinated capital comprised of the balance sheet items "Deposits from banks", "Debt securities in issue" and "Shareholders' Equity".

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

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

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

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

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

**Risks related to the Issuer's specific business activities:** Risks arising from the normal business activities of HVB Group, which involve credit risk in the lending business, market risk in the trading business as well as risks from other business

activities such as the real estate business activities of HVB Group could have an adverse impact on HVB Group's operating results, its assets and its financial situation.

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

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

**Strategic and macroeconomic risk:** Risks resulting from management either not recognising early enough or not correctly assessing significant developments or trends in the bank's environment and risks arising from negative economic developments in Germany and on the international financial and capital markets could have a negative effect on the assets, liabilities, financial position and profit or loss of HVB Group. In particular, the geopolitical tensions, rising protectionism, less dynamic growth in China and a slowdown in the German real estate market could lead to a more severe slowdown in the German economy. In addition, if any of the aforementioned risks materialises, turbulence could occur on financial and capital markets.

### Section 3 – Key information on the Securities

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

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

*Product Type:* Open End Securities (Non-Quanto)

*Underlying:* AcomeA AI Europe Top 10 Large-Cap Index (ISIN: DE000A4AGJR2)

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 and Term

The Securities will be issued on 28 June 2024 in Euro (EUR) (the "**Specified Currency**"), as 30,000 Certificates. The Securities have an indefinite term.

##### Redemption of the Securities

The Securities can be redeemed on any Redemption Date upon the exercise of the Redemption Right by the Security Holder. The Securities can also be redeemed in whole on any Call Date upon the exercise of the Regular Call Right by the Issuer.

On the Redemption Date or the Call Date, as applicable, the Security Holder receives the Redemption Amount.

The Redemption Amount is calculated by multiplying the Relevant Reference Price by the Ratio.

##### Additional definitions and product terms

Call Date means the last Banking Day of the months of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on 31 January 2025.

Observation Date means the fifth Banking Day prior to each Redemption Date and each Call Date.

Redemption Date means the last Banking Day of the months of January, February, March, April, May, June, July, August, September, October, November and December of each year starting on 31 January 2025.

Relevant Reference Price means the Reference Price on the respective Observation Date.

Reference Price	Ratio
Closing price	1.00

**Extraordinary termination right:** The Issuer has the right to extraordinary terminate the Securities at the fair market value of the Securities upon the occurrence of certain Call Events (for example, the calculation or publication of the Underlying is permanently discontinued).

**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 1 July 2024 on the following multilateral trading facilities (MTF): EuroTLX, organised and managed by Borsa Italiana S.p.A.

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

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

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

**Specific Risks related to the payment profile of the Securities:** There is the particular risk that the price of the Underlying falls and consequently the Security Holder will suffer a significant loss of his invested capital. A total loss is possible.

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

**Risks related to reference strategy indices as Underlying:** Due to the frequently very extensive degree of discretion of the Index Sponsor and the persons working for the Index Sponsor in key positions (key persons), the professional suitability and reliability of the Index Sponsor and the key persons are crucial for the performance of the Underlying. Thus, decisions of the Index Sponsor may have a material adverse effect on the Securities.

## 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:	1 July 2024	Offering Country:	Italy
Issue Date:	28 June 2024	Issue Price:	EUR 1,000.00
Smallest Tradeable Unit:	1 Security	Potential Investors:	Qualified investors, retail investors and/or institutional investors
Smallest Transferable Unit:	1 Security		

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

**Costs charged by the Issuer:** The product specific Initial Costs contained in the Issue Price amount to EUR 0.00. 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. The Issuer acts as Index Calculation Agent of the Underlying. 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:* **Tracker Open End su AcomeA AI Europe Top 10 Large-Cap Index** (ISIN: DE000HD6QG69)

*Emittente:* UniCredit Bank GmbH (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:* Prospetto di Base di UniCredit Bank GmbH per i Titoli con un Solo Sottostante (senza protezione del capitale) I (*Base Prospectus of UniCredit Bank GmbH for Securities with Single-Underlying (without capital protection) I*), come supplementato di volta in volta, (il "**Prospetto**") costituito dalla Nota Informativa di UniCredit Bank GmbH per i Titoli con un Solo Sottostante (senza protezione del capitale) I (*Securities Note of UniCredit Bank GmbH for Securities with Single-Underlying (without capital protection) I*) datata e approvata da BaFin il 30 ottobre 2023 e dal Documento di Registrazione di UniCredit Bank GmbH datato e approvato da BaFin il 17 aprile 2023.

## Sezione 2 – Informazioni fondamentali concernenti l'Emittente

### Chi è l'Emittente dei Titoli?

UniCredit Bank GmbH 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 289472, costituita come società a responsabilità limitata (*Gesellschaft mit beschränkter Haftung*) 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.

### Comitato Esecutivo

Il Comitato Esecutivo (*Geschäftsführung*) è composto da sette membri: René Babinsky (Direttore di Clienti Privati), Artur Gruca (Responsabile Digitale e Operativo (CDOO)), Marion Höllinger (Portavoce del Comitato Esecutivo), Dott. Jürgen Kullnigg

(Responsabile del Rischio (CRO)), Jan Kupfer (Direttore di Imprese, Direttore di *Client Solutions (ad interim)*), Georgiana Lazar (Direttore di Persone e Cultura), e Ljubisa Tesić (Direttore Finanziario (CFO)).

### Revisori Legali

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.

KPMG, i revisori indipendenti di HVB per l'esercizio finanziario 2023 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 2023 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 2023.

#### Conto economico consolidato

	1/1/2023 – 31/12/2023	1/1/2022 – 31/12/2022
Ricavi netti da interessi	€ 2.739 m	€ 2.626 m
Ricavi netti da commissione e compensi	€ 1.165 m	€ 1.120 m
Svalutazioni nette su finanziamenti ed accantonamenti per garanzie ed impegni	€ - 167 m	€ - 299 m
Utili netti derivanti da negoziazione	€ 1.564 m	€ 932 m
Margine operativo	€ 2.413 m	€ 1.839 m
Utile dopo imposte	€ 1.735 m	€ 1.301 m
Utile per azione	€ 2,16	€ 1,62

#### Stato patrimoniale

	31/12/2023	31/12/2022
Attività totali	€ 283.292 m	€ 318.006 m
Debito di primo rango (senior) ( <i>Senior debt</i> ) <sup>1</sup>	€ 33.394 m*	€ 30.260 m*
Debiti subordinati <sup>2</sup>	€ 2.810 m	€ 2.808 m
Finanziamenti e crediti verso clienti (netti)	€ 154.477 m	€ 154.875 m
Depositi di clienti	€ 139.557 m	€ 147.422 m
Capitale totale	€ 19.940 m	€ 19.739 m
Coefficiente di capitale di base di classe 1 (CET1)	22,7 %	19,6 %
Coefficiente di capitale totale	27,1 %	23,4 %
Coefficiente di leva finanziaria ( <i>Leverage Ratio</i> ) calcolato secondo il quadro normativo applicabile <sup>3</sup>	5,7 %	5,4 %

<sup>1</sup> Voce dello stato patrimoniale "Strumenti finanziari di debito in emissione" (*Debt securities in issue*) meno debito subordinato (31/12/2023: Totale degli strumenti finanziari di debito in emissione € 34.274 m meno capitale subordinato € 880 m; 31/12/2022: Totale degli strumenti finanziari di debito in emissione € 31.140 m meno capitale subordinato € 880 m).

<sup>2</sup> 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*) e nel 2023 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 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, persone e sistemi 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 tensioni geopolitiche, il crescente protezionismo, una crescita meno dinamica in Cina e un rallentamento nel mercato immobiliare tedesco potrebbero portare a un rallentamento più grave dell'economia tedesca. 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 Open End (*Open End Securities*) (Non-Quanto)

*Sottostante:* AcomeA AI Europe Top 10 Large-Cap Index (ISIN: DE000A4AGJR2)

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 accessi 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 e Durata

I Titoli saranno emessi il 28/06/2024 in Euro (EUR) (la "**Valuta di Emissione**"), pari a 30.000 Certificati. I Titoli hanno durata indefinita.

##### Rimborso dei Titoli

I Titoli possono essere rimborsati ad una qualsiasi Data di Rimborso a seguito dell'esercizio del Diritto di Rimborso da parte del Portatore del Titolo. I Titoli possono essere altresì rimborsati integralmente ad una qualsiasi Data di Riscatto a seguito dell'esercizio del Diritto di Riscatto Regolare da parte dell'Emittente.

Alla Data di Rimborso o alla Data di Riscatto, a seconda dei casi, il Portatore del Titolo riceve l'Importo di Rimborso.

L'Importo di Rimborso è calcolato moltiplicando il Prezzo di Riferimento Rilevante per il Coefficiente.

##### Definizioni aggiuntive e termini del prodotto

Data di Riscatto indica l'ultimo Giorno Bancario dei mesi di gennaio, febbraio, marzo, aprile, maggio, giugno, luglio, agosto, settembre, ottobre, novembre e dicembre di ciascun anno a partire dal 31/01/2025.

Data di Osservazione indica il quinto Giorno Bancario precedente ciascuna Data di Rimborso e ciascuna Data di Riscatto.

Data di Rimborso indica l'ultimo Giorno Bancario dei mesi di gennaio, febbraio, marzo, aprile, maggio, giugno, luglio, agosto, settembre, ottobre, novembre e dicembre di ciascun anno a partire dal 31/01/2025.

Prezzo di Riferimento Rilevante indica il Prezzo di Riferimento alla rispettiva Data di Osservazione.

Prezzo di Riferimento	Coefficiente
Prezzo di chiusura	1,00

**Diritto di riscatto straordinario:** L'Emittente ha il diritto di estinguere in via straordinaria i Titoli ad un valore equo di mercato al verificarsi di certi Eventi di Call (Call Events) (ad esempio, il calcolo o la pubblicazione del Sottostante sono interrotti in modo permanente).

**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 01/07/2024 sui seguenti sistemi multilaterali di negoziazione (MTF): EuroTLX, organizzato e gestito da Borsa Italiana S.p.A.

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

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

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

**Rischi specifici connessi al profilo di pagamento dei Titoli:** Vi è il particolare rischio che il prezzo del Sottostante diminuisca e, di conseguenza, che il Portatore del Titolo subisca una perdita significativa del capitale investito. E' possibile una perdita totale.

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

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

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

**Rischi connessi alla strategia di riferimento degli indici come Sottostante:** a causa del livello di discrezionalità spesso molto elevato dello Sponsor dell'Indice (*Index Sponsor*) e delle persone che lavorano in posizioni fondamentali per lo Sponsor dell'Indice (persone fondamentali), l'idoneità professionale e l'affidabilità dello Sponsor dell'Indice e delle persone fondamentali sono cruciali per la performance del Sottostante. Di conseguenza, le decisioni dello Sponsor dell'Indice potrebbero avere un effetto negativo significativo sui Titoli.

### **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:	01/07/2024	Paese dell'Offerta:	Italia
Data di Emissione:	28/06/2024	Prezzo di Emissione:	EUR 1.000,00
Unità Minima di Negoziazione:	1 Titolo	Investitori Potenziali:	Investitori qualificati, investitori al dettaglio (retail) e/o investitori istituzionali
Unità Minima Trasferibile:	1 Titolo		

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.

**Costi addebitati dall'Emittente:** I Costi Iniziali specifici del prodotto contenuti nel Prezzo di Emissione ammontano a EUR 0,00.

Altre commissioni, costi e spese, che sono addebitati da una terza parte, saranno resi noti separatamente da tale terza parte.

**Perchè è redatto il presente Prospetto?**

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

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

**Conflitti di interesse materiali con riferimento all'offerta:** L'Emittente può stipulare ulteriori operazioni e rapporti commerciali che possono avere effetti negativi sui Titoli. L'Emittente agisce in qualità di Agente di Calcolo dell'Indice del Sottostante (*Index Calculation Agent of the Underlying*). 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.